

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending April 30 have been \$2,939,621,093, against \$3,132,824,016 last week and \$3,006,478,917 the corresponding week last year.

Clearings—Returns by Telegraph.	1910.	1909.	Per Cent.
New York	\$1,383,891,193	\$1,535,923,116	-9.9
Boston	122,330,369	124,399,719	-1.7
Philadelphia	120,105,180	111,435,189	+7.8
Baltimore	25,380,243	24,249,294	+4.7
Chicago	233,592,342	231,814,504	+0.8
St. Louis	68,167,297	59,174,780	+15.2
New Orleans	14,685,637	11,496,058	+27.8
Seven cities, 5 days	\$1,968,152,261	\$2,098,492,570	-6.2
Other cities, 5 days	485,496,214	416,976,473	+16.4
Total all cities, 5 days	\$2,453,648,475	\$2,515,469,043	-2.5
All cities, 1 day	486,972,618	491,009,874	-1.0
Total all cities for week	\$2,939,621,093	\$3,006,478,917	-2.2

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

We present below detailed figures for the week ending with Saturday noon, May 14, for four years:

Clearings at—	Week ending May 14.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
New York	1,847,357,362	2,054,982,862	-10.1	1,548,309,960	1,613,334,927
Philadelphia	157,007,774	129,824,384	+20.9	123,518,901	144,546,811
Pittsburgh	48,352,801	42,459,721	+13.9	39,486,970	49,850,561
Baltimore	29,413,597	29,877,989	-1.6	24,790,043	28,511,467
Buffalo	9,896,277	9,357,964	+5.8	8,533,879	9,513,183
Albany	5,669,033	5,456,136	+3.9	5,690,189	8,736,409
Washington	7,229,929	6,702,741	+7.9	5,419,678	6,227,556
Rochester	4,031,397	3,814,826	+5.7	3,710,542	3,655,294
Seranton	2,805,300	2,384,956	+17.7	2,065,706	2,073,142
Syracuse	2,339,587	2,075,374	+12.7	1,644,475	2,342,185
Reading	1,669,699	1,850,385	-11.2	1,341,755	1,445,107
Wilmington	1,468,720	1,505,067	-2.4	1,308,679	1,349,974
Wilkes-Barre	1,551,452	1,164,183	+33.2	1,150,461	1,292,543
Wheeling	4,940,166	1,603,031	+21.0	1,441,143	1,227,613
Trenton	1,622,773	1,533,773	+5.8	1,898,370	---
Harrisburg	1,288,997	1,155,886	+11.5	1,044,897	1,372,282
York	916,385	882,997	+3.9	822,108	---
Erie	860,184	767,469	+12.1	656,528	801,022
Greensburg	494,546	441,325	+8.7	370,076	494,473
Binghamton	309,200	449,300	-13.3	326,000	508,000
Chester	371,548	428,850	-13.3	461,175	620,752
Altoona	485,009	455,063	+6.6	499,516	---
Franklin	265,683	243,532	+9.1	240,878	306,785
Total Middle	2,127,747,380	2,299,546,894	-7.5	1,775,101,929	1,878,155,986
Boston	148,370,846	163,921,176	-9.5	141,650,449	157,947,398
Providence	7,572,900	8,229,200	-8.0	7,241,700	9,212,400
Hartford	4,216,107	3,652,344	+15.4	3,309,318	3,673,780
New Haven	2,637,701	2,915,972	-9.5	2,234,482	2,564,383
Springfield	2,350,223	2,371,362	-0.6	1,896,883	2,175,677
Worcester	2,312,244	1,640,683	+41.0	1,676,927	1,909,380
Portland	2,033,779	1,715,981	+19.7	1,728,131	1,799,883
Fall River	1,176,216	969,828	+17.7	863,933	1,054,939
New Bedford	1,006,465	996,800	+1.0	790,056	763,394
Lowell	608,807	510,604	+19.2	500,025	609,662
Holyoke	616,174	486,144	+25.8	421,294	522,595
Total New Eng.	179,427,461	187,439,194	-7.8	163,212,898	182,133,401

Clearings at—

	Week ending May 14.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Chicago	273,175,060	265,410,280	+2.9	227,823,655	266,230,509
Cincinnati	24,532,100	25,000,100	-1.9	23,341,350	28,844,700
Cleveland	19,500,582	15,943,353	+21.3	16,131,211	18,402,180
Detroit	18,223,684	17,860,536	+2.0	17,010,177	15,888,936
Milwaukee	12,319,710	11,560,399	+6.6	9,965,786	11,135,611
Indianapolis	9,985,799	8,907,346	+12.1	7,416,072	8,176,273
Columbus	6,190,400	5,457,000	+13.4	4,573,400	5,745,700
Toledo	4,088,255	4,048,866	+1.0	3,806,073	4,280,312
Peoria	2,769,799	2,672,400	+3.6	2,417,166	2,740,965
Grand Rapids	2,638,555	2,807,077	-5.3	2,401,951	2,580,662
Dayton	2,225,426	1,977,494	+12.6	1,569,198	2,142,734
Kalamazoo	2,446,280	2,249,476	+8.8	1,796,533	2,031,295
Evansville	1,632,178	1,245,352	+23.1	956,066	999,866
Fort Wayne	1,027,549	896,942	+14.6	876,978	883,407
Springfield, Ill.	1,044,291	1,008,193	+3.6	769,125	749,872
Akron	950,000	705,000	+34.8	600,000	778,000
Rochford	1,007,021	751,965	+33.4	587,444	655,054
Youngstown	933,377	1,005,315	-7.2	580,124	613,492
Lexington	702,686	676,619	+3.9	540,919	648,206
Springfield, Ohio	595,387	547,437	+8.8	484,098	630,567
Blountingtn	534,203	534,092	+0.0	412,900	367,175
Quincy	550,295	450,795	+22.1	401,394	395,908
Canton	602,940	511,538	+17.9	401,664	363,276
Jackson	1,034,203	822,345	+25.5	382,739	643,721
Mansfield	459,385	375,000	+22.5	332,960	442,823
Decatur	418,634	357,776	+17.0	297,925	358,311
Danville	427,447	423,362	+1.0	283,575	360,313
Jacksonville, Ill.	367,878	322,063	+14.2	271,148	---
Ann Arbor	287,869	204,580	+40.7	135,104	211,312
Adrian	208,107	219,729	-5.3	166,607	144,317
Lima	34,448	43,735	-21.2	27,934	33,000
Tot. Mid. West	391,136,791	375,298,940	+4.2	327,166,354	377,800,985

San Francisco	43,648,620	38,616,807	+13.0	35,930,536	44,344,617
Los Angeles	17,093,816	14,053,682	+21.6	10,852,939	13,653,881
Seattle	13,977,101	13,235,010	+5.7	8,767,249	11,371,582
Portland	10,046,722	8,003,362	+25.5	5,900,000	7,910,667
Salt Lake City	8,637,257	6,109,550	+41.4	4,438,466	6,259,271
Spokane	5,175,339	4,056,679	+27.6	3,017,425	3,173,807
Taeoma	5,060,734	5,112,567	-1.1	4,014,946	5,038,769
Oakland	3,069,721	1,855,190	+65.0	1,505,077	2,981,832
San Diego	1,400,000	1,250,000	+11.8	725,000	---
Sacramento	874,969	969,974	-9.8	603,013	1,053,476
Fresno	1,208,924	959,364	+26.1	749,000	---
San Jose	748,456	506,292	+47.8	407,184	---
Stockton	550,000	443,204	+24.2	445,734	437,801
North Yakima	579,691	405,630	+42.0	308,822	---
Billings	500,000	400,000	+25.0	282,586	---
Padadena	190,000	169,939	+11.8	122,756	---
Total Pacific	112,761,350	96,135,243	+17.3	78,220,733	96,245,703

Kansas City	50,479,372	44,735,681	+12.8	34,928,507	34,465,562
Minneapolis	20,243,142	18,230,490	+11.0	19,334,915	24,560,337
Omaha	16,679,412	14,573,029	+13.8	11,775,897	11,507,506
St. Paul	11,474,014	8,515,141	+34.8	8,142,364	9,663,938
Denver	9,581,879	8,671,061	+10.5	7,745,765	8,014,620
St. Joseph	6,300,000	5,149,902	+22.3	5,096,123	5,591,375
Des Moines	4,360,849	4,037,763	+8.0	2,876,973	3,295,885
St. Louis	3,289,682	2,621,644	+25.5	2,166,354	2,231,486
Wichita	2,894,717	2,430,938	+19.1	1,487,459	1,308,649
Lincoln	1,660,674	1,341,412	+23.8	1,263,259	1,376,060
Topeka	1,257,457	1,292,235	-2.7	1,073,778	1,041,518
Denver	1,264,752	1,097,252	+15.2	803,200	963,734
Colorado Springs	1,200,000	992,013	+21.0	798,349	598,465
Pueblo	892,666	755,625	+18.1	689,278	616,897
Freemont	588,319	567,824	+3.6	421,172	672,206
St. Louis	318,678	352,193	-9.5	268,111	274,762
St. Paul	1,108,857	934,107	+18.6	513,824	662,521
Duluth	1,015,000	585,000	+73.5	484,000	385,400
Total oth. West	3,410,874	2,659,000	+28.2	---	---

St. Louis	75,992,250	62,756,230	+21.1	59,585,141	69,424,127
New Orleans	17,756,364	16,361,872	+8.5	13,421,145	16,965,479
Louisville	12,781,104	11,378,410	+12.3	10,630,771	14,125,499
Houston	13,287,980	14,787,308	-10.1	9,470,648	12,449,857
Galveston	6,756,500	5,368,500	+25.9	5,076,500	6,924,500
Richmond	8,077,063	7,233,723	+11.8	5,916,565	6,107,854
Fort Worth	7,106,726	5,927,093	+19.9	5,036,817	3,834,825
Atlanta	10,588,578	8,136,911	+30.1	4,128,340	4,869,711
Memphis	5,227,190	5,227,640	-0.01	4,282,255	4,136,987
Nashville	3,759,532</				

Expenses of the railroads of the United States increased over 23½ million dollars in March. The importance of that fact at the present time when further additions to expenses are to come through the widespread advances in wages will be readily recognized. The figures have been compiled by us this week and are discussed in an article on a subsequent page. They are made up from the returns filed with the Inter-State Commerce Commission at Washington. Special interest of course attaches to the results for the separate roads, where heavy losses in net are shown in many instances. These will all be found (together with full details of both earnings and expenses) in the special supplement called our "Railway Earnings Section", which we send to our subscribers with to-day's issue of the "Chronicle." This supplement gives the figures of every operating steam railroad in the United States, big and little, which makes monthly returns to the Commission—over 800 companies altogether, covering more than 235,000 miles of road.

THE FINANCIAL SITUATION.

Are not shippers in trunk-line territory pursuing a short-sighted policy when they seek to prevent the railroads from advancing their freight rates, to recoup themselves for the tremendous additions to their annual expenses involved in the advances in wages that have been going on since the beginning of the year, and are still in progress? These shippers, as a rule, are men of superior intelligence, and with the panic of the year 1907 still in mind they cannot be unaware of the close connection existing between railroad prosperity and prosperity in the whole commercial and industrial world. Suppose that these shippers were successful in their endeavor, and that, as a consequence, the net earning power of the railroads became seriously impaired, as would inevitably be the case; who would be the worst sufferers? Would not every industry throughout the country feel the blow, and would not these shippers, so dependent upon general prosperity, find that they themselves were hardest hit of all?

Of all the country's great industrial agencies, there is none of equal magnitude with the railroad industry. It gives direct employment to nearly 2,000,000 persons, and the outstanding security issues on the same exceed \$16,000,000,000. These securities are held by investors, large and small, no small part of them being in the hands of savings banks and other classes of financial institutions. Consider what a diminution in the market value of these securities would mean, together with a reduction in the income derived from them. The diminution in the purchasing power of the holders of the same would alone be a serious matter. Then consider further what would happen if the supplies of new capital necessary for the development and extension of the railroad system were curtailed, or altogether cut off, by reason of the impaired earning capacity of the properties, arising out of their inability to advance their transportation charges to meet the increase in the cost of rendering the transportation service.

With new capital unavailable or to be had only in very limited amounts, hundreds of millions of dollars which now go each year into reproductive enterprises would be withdrawn and the fructifying influence of that money in the channels of trade be lost. In other words, with the railroads forced to contract their outlays, their orders for everything needed in the conduct of their operations and for the development of their properties would gradually fall away. This, in turn, would mean that many mills, factories and furnaces would be reduced to idleness, throwing great masses of work-people out of employment. That, in its turn, would mean diminished purchasing power on the part of a further considerable portion of the population, and this loss of purchasing power would necessarily be felt in many other industries, which, accordingly, would have to reduce their output and dismiss some of their wage forces. All this would in the end mean diminished shipments over the railroads and a great falling off in their freight and passenger traffic. The railroads would then have no use for the 2,000,000 men to whom they are now giving employment, and possibly half a million of them would have to be dismissed. The effect would be still further to curtail the purchasing power of the population.

This is no fanciful picture. Precisely the situation here outlined came about during the panic. The gross earnings of United States railroads then for several successive months fell off over \$50,000,000 a month, or at the rate of more than \$600,000,000 a year. In addition, new capital supplies of 400 to 500 millions a year were withheld. With that the status of things, Government officials and legislative bodies considered it good policy to cease their assaults on the railroads, and even merchants and shippers engaged in attempts to revive trade by organizing prosperity associations and sunshine leagues. Can it be possible that these things have already been forgotten, or that an intelligent body of business men would deliberately invite their recurrence?

It is natural that thoughts like the foregoing should come to mind when one contemplates the action taken on Tuesday of this week at the conference or convention at Chicago called by the Illinois Manufacturers' Association, and which was attended by about 400 representatives (according to the Chicago papers) of some 200 commercial organizations, business corporations and individual business firms in the territory between the Atlantic seaboard and the Rocky Mountains. The conference decided to effect a permanent organization and to raise a fund of \$50,000 for the purpose of antagonizing the move of the railroads. Resolutions were adopted declaring that "in the judgment of this convention a careful analysis of the statements filed with the Inter-State Commerce Commission by the carriers shows more reason for a reduction than for an advance in rates." The resolutions also demand "that the carriers in official classification territory suspend the proposed advance in class and commodity rates and submit the question to the Inter-State Commerce Commission for arbitration to determine from the facts whether any general advance in rates is reasonable or necessary." The resolutions, furthermore, provide for the appointment of a committee to carry the plan into effect, and "said committee is empowered to take such action as will in its judgment prevent the proposed general advance in freight rates."

The statement that more reason exists for a reduction than for an advance in rates is, of course, not to be taken seriously. As for the demand that the proposed advance in rates be suspended for the time being, and that the whole matter be submitted to the Inter-State Commerce Commission for determination, there are numerous objections to such a course. The most conclusive reason against it, however, is that it is not feasible. A political body like the Inter-State Commerce Commission would in any event be a poor tribunal to select as arbiter, and the Commission has time and again shown that it cannot be trusted to act impartially towards the railroads. But arbitration of any kind would be a mistake. It would mean a long drawn-out controversy and endless delay. It is a condition, not a theory, that confronts railroad managers, and there is really nothing to arbitrate; while at the same time the situation is so urgent that time cannot be wasted. Railroad employees certainly would not consent to having the advances in wages conceded to them postponed to some future date. On the contrary, in a number of cases where the matter of the extent of the advance has been submitted to arbitration, it is distinctly provided that, whatever the award, it shall be dated back to the beginning of the controversy. Thus the burden of the higher wage scales begins at once, and this in turn makes it imperative that immediate steps should be taken to provide the extra income needed to take care of these wage advances. No one has yet been able to suggest any way in which the extra income can be raised except by marking up the rates charged for the transportation services.

It is quite possible that the public is getting a mistaken idea of the prosperity of the carrying interest from the gains in gross earnings which the roads are showing in their weekly and monthly returns. If so, it is time that the subject were more carefully studied. These gains in gross earnings are not attended by proportionate gains in net earnings. In fact, in the case of many large systems they are being accompanied by actual losses in net. We publish to-day elaborate compilations concerning the earnings of United States railroads for the month of March. These show a gain in gross earnings as compared with the same month last year of \$31,583,854. The increase in the net, however, is only \$8,000,228, expenses having been added to in amount of no less than \$23,583,626. The position of some of the separate systems is shown in the fact that the New York Central, though adding \$725,667 to its gross earnings for the month, actually fell \$840,578 behind in its net because of an augmentation of over 1½ million dollars in its expenses. That is the result, moreover, before most of the advances in wages had become effective. It is estimated that these advances in wages will add from \$100,000,000 to \$200,000,000 to the yearly expenses of United States railroads.

These are enormous figures, and the question that has to be answered is: How can the outlay be made good except by charging more for moving goods and passengers? Is not the process which the railroads propose to adopt precisely that employed by merchants and shippers themselves in raising the prices of their goods when the cost to them of the goods increases? If our business men were told that they would not be allowed to raise their prices, no matter what the cost of the goods to them, they would be the first to rebel.

That these merchants have actually enormously raised their prices in recent years while the railroads have had to remain contented with their old rates is one of the notorious facts of the times. Indeed, if merchants and producers had not marked up prices of everything in accordance with the principle named, the high cost of living would not to-day be one of the gravest of our industrial problems. But if every one else is at liberty to grade prices in accordance with cost, why not the railroads? In the last analysis is not the point at issue simply whether the railroads shall be dealt with in an equitable and a fair spirit?

Contrary to expectations, the State Senate has adopted the Income Tax Amendment to the Federal Constitution allowing Congress to levy a tax on incomes from whatever source derived without apportionment according to population. The vote was 26 to 20. The Amendment had previously twice failed in the Assembly; it commanded an actual majority of the votes cast in that branch of the Legislature, but the affirmative vote was not sufficiently large to constitute an absolute majority of all the members elected. It is not thought likely that the Assembly will take up the Amendment again before the adjournment of the Legislature. We have on previous occasions set out the numerous objections to this Amendment, and shall not attempt to reiterate them here. It is really inconceivable, however, that any considerable body of legislators can be found to uphold such an objectionable proposition in a State like New York. State Senator Newcomb made some remarks in opposition which, it seems to us, correctly characterize the proposal. He called it a craze, saying: "The country has witnessed the coming and going of a greenback craze, a free silver craze, a Government ownership craze, and now it seems we are in the beginnings of an income-tax craze. The same family of disease embraces them all. They have symptoms in common." Mr. Newcomb points out that the income tax craze has one sinister phase not shared by its predecessors. Unless checked in time, it may sweep away that portion of our governmental frame-work upon which internal peace and harmony within the United States have rested for a century and a quarter. When the fathers provided that direct taxes and representation should be apportioned alike, they not only found a basis of compromise which rendered the formation of the Union possible, but also erected an abiding safeguard against jealousies, encroachments, fear and distrust among the States and between the sections. Mr. Newcomb accordingly invoked the spirit of patriotism for the defeat of the Amendment—without avail, however, as far as the Senate is concerned. In conclusion, he conveyed a warning in these words: "The income tax craze is new with us in this particular stage of our history, but really it is as old as the ages. It is the same attack upon industry and thrift that has found expression in varying forms since the world began. To it has been due again and again the decay of governments founded upon democratic principles. Against such dangers let national patriotism be warned, and warned in time."

We have also been much impressed by an elaborate discussion of the Income Tax Amendment contained in the May number of the "Yale Law Journal." The paper is by Arthur C. Graves of New Haven, Conn.,

and is a thorough-going discussion of the subject, both in its historical and Constitutional aspects. We have not the space to indicate the course of reasoning employed by the author, but deem it proper to quote here the closing paragraph of the treatise, in which the writer points out the incongruity of the Amendment and shows what a change its grafting on the Constitution would work in our fundamental law. The paragraph is as follows: "Constitutional indeed the imposition of an income tax will be (should the Amendment be adopted), yet, nevertheless, this Amendment is inherently improper under the limitations which ought to guard the concessions of authority to our Federal Government. In that matchless code, called by one of England's greatest statesmen 'the most wonderful work ever struck off at a given time by the brain of man,' this Amendment will be an anomaly. In an otherwise harmonious instrument, which speaks of a government of enumerated powers, seeking to preserve the dignity and vitality of sovereign States, this provision will stand out as the one discordant note, inconsistent with all that has gone before, unexplained, uncalled for, unnecessary, the only grant to the Federal Government of unrestrained and arbitrary power in respect of taxation over every State and every citizen within those States."

Another semi-annual period for the distribution of dividends by our savings banks is close at hand and the indications are that a number of other institutions besides those which took the step last December will make their distributions on a basis of $3\frac{1}{2}\%$ a year as against the previous 4% . We wish to commend such action and to advise savings bank managers generally to pursue a conservative course in that respect. At first sight it seems rather anomalous for the banks to be obliged to reduce their dividend rates at a time when investment yields are rising, making it possible for the banks to invest their funds so as to obtain a larger return. The fact is, however, that the bulk of the income of the banks is derived from investments made when interest rates were still low, and through the very fact of the advance in interest return the value of the old investments is being depreciated (their market value declining), and this depreciation operates to diminish the surplus. If the reasons in favor of reducing savings bank dividends from 4 to $3\frac{1}{2}\%$ were conclusive six months ago, they possess even greater validity at this time, since in the interval securities have still further declined.

In recent years the surplus of the savings banks of this State has not risen in proportion to the growth in the deposits. There has been a two-fold reason for this. In the first place, in paying 4% dividends the banks have evidently been distributing practically the whole of their profits. In the second place the decline in security values has tended to reduce the surplus. The change worked by these two influences combined has been really noteworthy. On Jan. 1 of the present year the surplus for all the savings banks in the State stood at \$106,835,540. Nine years ago, on Jan. 1 1901, this surplus amounted to \$118,294,674. Thus there has been a decline of $11\frac{1}{2}$ million dollars, though in the interval \$536,000,000 has been added to the total of the deposits. As a matter of fact, the surplus now is hardly \$15,000,000 larger than it was twenty-one years ago on Jan. 1 1889. In this inter-

val of twenty-one years deposits have increased almost 1,000 million dollars, rising from \$523,677,515 to \$1,483,449,494. In the same period surplus has increased only from \$92,009,091 to \$106,835,540. In other words, while at the earlier date the ratio of surplus to deposits was 17.57% , to-day it is no more than 7.20% .

The investments of the banks are, of course, all of the highest class, but the banks ought to hold such a margin of surplus as to render their position absolutely impregnable, and it would hardly seem prudent to allow the surplus to be encroached upon any further. On the contrary, it is obviously in consonance with sound principles to undertake slowly to build up the surplus and permit the ratio to deposits to rise again. Safety is really the prime consideration in the care of deposits, the rate of return subordinate. We think the reduction to $3\frac{1}{2}\%$ dividends would have come sooner except that in 1908 changes were made in the law and the so-called amortization basis of values introduced. This amortization principle is correct enough for certain purposes, but is absolutely fallacious as a guide to the true value of the securities or the real extent of the surplus. We need hardly say there is not the slightest doubt of the soundness and solvency of the banks. Indeed, it is with the view to maintaining this enviable condition for all time that it seems desirable not to distribute earnings in full each year but to let a portion go to reinforce the surplus. After this policy has been pursued for a few years, if the present rate of yield for good securities shall be maintained, the banks will be in position to resume 4% payments again to their depositors.

Seven of the daily newspapers of Philadelphia have united in an appeal to the Inter-State Commerce Commission asking that when inquiry is made into import differential freight rates, the scope of the examination be enlarged so as to include the entire subject of differentials at all the cities of the North Atlantic ports. This action is taken by the newspaper publishers because the city of Philadelphia appears to be divided against itself. A committee made up of representatives of the principal commercial bodies of the city was not harmonious, and it has disbanded after obtaining the assent of the Inter-State Commission to investigate the subject of import differential freight rates. Chairman Knapp is understood to be favorably inclined towards opening up the entire subject of differentials, including rates to all the Atlantic ports from Boston to Newport News. At such a hearing there would be representatives from Boston, New York, Philadelphia, Baltimore, Norfolk and Newport News, each striving to obtain some advantage over the others. The testimony would be voluminous and the arguments long, and it may be doubted if the effort would prove any more successful in effecting a permanent settlement than previous similar efforts. The questions raised are probably more intricate than the Philadelphia publishers comprehend, and it is quite possible that the final decisions will not be entirely in accordance with Philadelphia views.

Failure of the City of Philadelphia to float a loan of \$8,000,000, bearing 4% and having thirty years to run, has caused considerable comment this week. There were eight scattered bids, aggregating \$821,000, at prices ranging from par to $102\frac{1}{2}$. No bid from a

syndicate was received. Philadelphia bankers who are in the habit of bidding upon municipal loans of that city say that they were deterred from bidding by the fact that the rate of interest fixed as the maximum in the ordinance, namely 4%, is too low. The city may not sell its bonds at less than par and the bankers felt that they could not afford to pay par and take chances on selling so large an amount of bonds at a premium. The city proposes to follow the loan of \$8,000,000 with another of \$5,000,000. City Councils have authority to raise the rate of interest and they will probably pass new ordinances fixing $4\frac{1}{4}$ or $4\frac{1}{2}$ % as a maximum rate; whereupon the loan will be re-advertised. At the time bids were opened on Monday last there were pending in Philadelphia two suits brought to determine the right of the city to borrow more money and for the purposes specified. Bankers state that this litigation did not deter them from bidding, as all bids would be made subject to the legality of the proposed loan. If the loan were sanctioned by the court the bankers who might be successful bidders would be better pleased than they would if they had simply the advice of their own counsel to rely upon and no money would pass or bonds be issued until a final decree was obtained in favor of the city.

The production of gold in the Transvaal was actually at a greater rate per diem during April than in any previous month since the Witwatersrand gold fields were opened, less than one generation ago. The month's total of 619,045 ounces has been exceeded three times—twice last year and in Dec. 1908—but the daily yield was greater only on the last-mentioned occasion, when the figures were expanded by the inclusion of some 40,000 or 50,000 ounces obtained in the annual cleaning up of the mines. During April the daily output was 20,635 ounces, against 20,026 ounces per diem in July last, when the month's aggregate was 620,794 ounces, and 20,145 ounces for each of the thirty-one days in May 1909, the previous high record, save that brought about by special circumstances in the closing month of 1908, when the daily average was 21,311 ounces, or 660,643 ounces for the month. From what can be learned of labor conditions on the Rand, the outlook is for a continuance of enhanced production. Many of the laborers engaged to fill the places of the deported Chinese coolies are not yet thoroughly familiar with their underground tasks, but this drawback will gradually be overcome. In all probability the present month's returns will be the best ever achieved in a normal month, as even under ordinary conditions May usually shows a gain over April. In June a slight falling off, due partly to the wintry weather, which interferes with the efficiency of the natives from the warmer parts of the country, is to be expected, but unless something unforeseen happens, the Transvaal promises to give up more gold in 1910 than in 1909 or any earlier year. Rhodesian reports are also more encouraging than they were last year, although there is still room for and need of improvement not only in the mining industry but in the general position in that struggling but potentially wealthy colony founded by Cecil Rhodes, the projector of the most wonderful railroad in the world, the Cape-to-Cairo line, of which America has heard much within the last twelve months.

The subject of winning new gold has engaged attention at home because of the opening of navigation on the lower Yukon and the beginning of a stampede to the promising Iditarod fields discovered last autumn. At this moment the scene at Fairbanks, Alaska, is one of great animation. Two thousand prospectors, it is reported, gathered at that point ready to proceed down the river whenever the ice broke up sufficiently to permit of navigation. "The water-front of Fairbanks," says one despatch, "resembles a vast ship-yard. Fourteen large steamers and hundreds of small craft are tied up at the wharves ready to sail." That Alaska is destined sooner or later to add very materially to the world's output of gold is confidently believed by those who have investigated conditions there and by certain influential financial groups in New York, who are spending millions of dollars in developing the country and in preparing for the expansion that the future is depended upon to bring. The public in the East have but an inadequate conception of what is going on in Alaska or of the ambitious plans formed by well-known financiers who can look years ahead. The news from that far-off region will be awaited with great interest this summer.

The funeral of King Edward VII. took place yesterday in the presence of many monarchs and a large gathering of other royal personages and dignitaries from all parts of the world. The route of the cortege, from Westminster Hall to St. George's Chapel, Windsor, was so crowded with the populace that the soldiers and police had to exercise every ingenuity to avert mishap. Throughout Great Britain, in every British colony, in the United States, and in many other countries, memorial services were held, President Taft being present at that held in Washington. All financial business was suspended during the entire day in Great Britain, while most of the exchanges in this country remained closed until noon. Such a universal demonstration of sorrow has probably never before been evoked by the death of any sovereign.

Several weeks ago, when fears were being expressed both in Europe and in New York that the payment of a vast sum of money into the British Treasury on the passage of the Budget would seriously disturb the London money market, we took the view that the Bank of England and those having close relations with it were financiers of mature experience, and that great skill would no doubt be shown when the test came. Events have proved the soundness of this attitude. More, they have demonstrated afresh that the British metropolis may still rightfully claim for itself the distinction of being the greatest financial centre in the world. It is not necessary to enlarge on this point. Our purpose is merely to emphasize how smoothly a banking operation of the first magnitude has been carried out by London.

Thursday's weekly statement of the Bank of England shows that, as compared with the immediately preceding return, the public (i. e., Government) deposits increased \$22,835,000 and the other deposits decreased \$18,680,000. The Government deposits now stand at \$85,950,000, which compares with \$63,115,000 in the previous week, \$51,620,000 on May 5 and \$42,220,000 on April 28, the increase since that date having been thus \$43,730,000. How have the

private deposits been affected by this accumulation of cash to the credit of the Exchequer? The total held by the Bank at the end of April was \$217,540,000, whereas this week it has fallen to \$179,370,000. The decrease, therefore, has been \$38,170,000, or only \$4,050,000 less than the gain in public deposits during the same period. This transfer of cash from the pockets of tax-payers, or, more specifically, from the private banks, to the Government's credit in the Bank of England, has occasioned no unusual disorganization, even though it has been conducted during a Stock Exchange boom seldom paralleled in any European centre. The incident possesses encouragement and some degree of consolation for those who fear a possible monetary upheaval when the speculation in rubber and oil shares collapses.

The United States having this time taken the initiative in seeking to open negotiations for the establishment of trade reciprocity with Canada, the movement may, it is hoped, be crowned with greater success than attended the repeated attempts made in times past by the Dominion authorities to achieve the same laudable end. A formal communication has been addressed by our Government to the British representative, who will in due course forward it to Ottawa. The friendly meeting between President Taft and the Canadian Minister of Finance (the Hon. W. S. Fielding) at Albany last March paved the way for large developments, and although the Province of Quebec has since acted somewhat harshly towards this country, there is every reason to believe that both the Dominion and the Federal Cabinets will be disposed to enter with enthusiasm into negotiations for the removal of the barriers that now stand in the way of free trading between the two neighboring countries. Heretofore the American advocates of protection have been so strongly entrenched that they did not deem it necessary to grant concessions desired by Canada. But sentiment at Washington has undergone a change and may be further influenced by the growing agitation for another complete revision of our tariff laws. At all events, the step just taken by our State Department is a hopeful augury for the bringing about of closer commercial relations between the two leading nations of the New World. At a meeting of the Economic Club in New York this week, the movement was very heartily endorsed; an ex-Justice of the Supreme Court of Canada said that President Taft's declaration that it is his purpose to promote better trade relations between the two countries had done more to restore amity than any utterance of the last five years.

Large imports of merchandise continue to be, as they have been for many consecutive months past, the feature of our foreign trade statements. The latest month (April) the official compilation shows the total value of goods moving inward to have been the greatest on record for the period covered, exceeding the aggregate for April 1909 by $11\frac{3}{4}$ millions of dollars and showing an increase of $46\frac{1}{2}$ millions over 1908. Concurrently the shipments of commodities continue on a restricted scale, for while the total exports for April this year moderately exceeded those for the month in 1909, a more or less marked decline from all of the three preceding years is exhibited. The

result is again a balance of imports, following those of February and March, although in this instance it is very small—only a little over three-quarters of a million dollars. By way of comparison, it seems that after a continuous record of monthly export balances of merchandise for twelve years (June 1897 to June 1909 inclusive), five out of the last ten months have shown balances of imports.

As in preceding months of the current fiscal year, explanation of the restricted export movement is found in the heavy decreases in the outflow of a few of the leading articles. In most months the declines have been general, applying in varying degree to breadstuffs, provisions, cattle, &c., cotton and mineral oils, but in April the falling off in the value of provisions shipments was conspicuously heavy. On the other hand, and due to larger exports of wheat, breadstuffs showed a slight gain, and high prices for cotton more than offset the considerable decrease in the quantity sent out. Cattle, sheep and hogs, needless to say, are steadily decreasing in importance as articles of export, but it remained for April 1910 to exhibit a most remarkable decline as compared with any preceding month for very many years. As late as December 1905 the value of the outward movement of cattle, sheep and hogs was above 4 millions of dollars, but since that time has gradually, though not steadily, fallen off, and in the month lately closed was only \$184,374, against \$1,576,343 in April 1909. A decline of nearly 2 millions of dollars is also to be noted in the shipments of mineral oils. Combining the values of these leading items we have a total of only \$46,503,729 for April 1910, or $6\frac{1}{2}$ millions of dollars less than in the month of 1909 and smaller than in April of any year since 1899. Shipments of commodities other than those specifically referred to above were in the aggregate $14\frac{1}{2}$ millions of dollars more in April this year than last, making the total of all \$133,089,109, against \$125,174,860 in 1909 and \$133,357,956 in 1908. For the four months of the calendar year the merchandise outflow was $1\frac{3}{4}$ millions of dollars less than for the like period of 1909, but for the ten months of the fiscal year 1909-10 there is a gain of $63\frac{5}{8}$ millions, as contrasted with 1908-09, and a decline of $145\frac{3}{4}$ millions compared with 1907-08.

The inward flow of merchandise, as remarked above, recorded a gain in April 1910 over the month of 1909, the totals having been \$133,942,729 and \$122,167,675, respectively. For the four months since Jan. 1, moreover, the aggregate at 560 millions, as well as the total for the ten months of the fiscal year at 1,318 millions, marked new records for the periods. The balance of merchandise imports for the four months of 1910 reached \$14,969,609, comparing with an export balance of \$69,959,175 in the previous year, and the excess of exports of \$167,732,434 for the ten months of 1909-10 is smaller than that for the corresponding period in any year since 1896.

Gold exports during April 1910 were, with the heavier merchandise imports noted above, larger than in any month since May 1904, reaching \$36,283,625, and comparing with \$6,337,994 in April 1909. This gold movement was almost wholly from New York, and largely to London, that city getting over 31 millions of the total. The ten months' outward movement in 1909-10 was \$116,246,190, against \$72,014,107 in 1908-09. Gold imports in April, on the other hand,

aggregated only \$2,100,918 against \$3,345,861, with the ten months' totals \$35,620,650 and \$39,372,533 respectively. Consequently we exported (net) gold in the ten months of 1909-10 no less than \$80,625,540, this comparing with a similar balance of \$32,641,574 in 1908-09 and a net inward movement of \$104,536,353 in 1907-08.

New York bankers are somewhat puzzled over the Bank of England's loss of gold as disclosed by the last two weekly statements. On Thursday a decrease of \$2,380,000 in coin and bullion was recorded, making the shrinkage \$5,210,000 within a fortnight. Now, during this period the maintenance of a 4% discount rate has proved effective in keeping the exchanges in London's favor, so that there have been no extensive exports of gold; South Africa took \$1,000,000 last week, Holland took \$750,000 this week and there were other minor shipments, but in the meantime the Bank has received the bulk of the new South African bars arriving in London and has made frequent purchases in the open market. Is there underlying significance in the statements cabled by our special correspondent last week and again this week to the effect that there were "shipments of £957,000 net to the interior of Great Britain" a week ago and £451,000 during the current week? The assumption in local international banking circles is that the accumulation of metallic reserves by the joint-stock banks is in progress. It is pointed out that the present would be an opportune time for such a course, inasmuch as moderately firm money has been desirable in London to insure favorable exchanges, and, as a further consideration, the Central Bank has built up a ratio of reserve not once exceeded at this season in more than a decade. Moreover, the erratic action of the market for oil and rubber shares may have influenced bankers to set their house in order lest a bad break occur.

Sir Eldon Gorst, the Egyptian Financial Adviser, presents in his annual report a picture that contains more shade than could have been desired, although the outlook is viewed with confidence rather than with the pessimism too often indulged in by those whose knowledge of Egyptian conditions is theoretical, and who forget that no matter how progressive a dominating government may be, the prejudices, the susceptibilities and even the superstitions of an ancient and backward race must be recognized and treated with all possible consideration. British rule in Egypt has accomplished much, but it cannot work a rapid metamorphosis among the people themselves; it cannot in two or three decades make enterprising farmers of indolent, untutored fellahin. The encouragement of education, although attended by occasional unpleasant results politically, is stimulating gradually but surely better methods in agriculture, in industry and in trade. Unfortunately the financial upheaval of 1907 left an aftermath that is still checking progress. The Reserve Fund, from which money is supplied for public improvements, has fallen to a low ebb; the sale of land has almost ceased; the Agricultural Bank's arrears increased from 6% in 1907 to 17½% in 1909, and the destruction wrought by the cotton worm last year seriously reduced the value of the crop. Nor has the 1910 cotton crop enjoyed an auspicious start; the weather during March and April was wet and cold

and partial re-sowing was necessary. However, earnest efforts have been exerted to prevent a repetition of last year's ravages by pests, and if the climatic conditions from now on should be favorable, the crop could easily turn out very satisfactorily. A generous harvest would eliminate nearly all the economic ills from which Egypt has suffered during the last two years.

The threatened war between Peru and Ecuador promises to be averted through mediation instituted by Secretary Knox and supported by Brazil and Argentina; the revolution in Nicaragua has ceased to excite alarm; the disaffection in Albania, where the Young Turk rule has never commanded loyal cooperation, is believed to have been suppressed; but in another part of the world where unrest has prevailed the outlook is less reassuring, the latest advices from China having been quite disquieting. The strained relations between the two South American countries here named arose, as many international quarrels have arisen in the past, from a boundary dispute, and so bitter did the feeling become that both sides hurriedly prepared for war. In pursuance of its fixed policy of promoting peace and prosperity in the Southern Continent, the United States Government, through the Secretary of State, on finding that the disputants could not reach an amicable settlement of their differences, and that bloodshed seemed likely, took measures to prevent so deplorable a course, and it is now announced that the United States, Brazil and Argentina will jointly consider the whole question at issue, the decision to be accepted by both Peru and Ecuador.

The Chinese situation cannot be discussed in so encouraging terms. The outlook there is described by cable as being extremely ominous. Nanking, the capital of the influential province of Kiang-su, is the centre of unrest. The natives there are not only displaying manifestations of hostility to foreigners, but are showing signs of disloyalty to the Manchu dynasty by cutting off their queues. The Consulate body at Nanking has demanded the protection of the Viceroy, a warship is held in readiness to proceed thither, and all foreigners have been warned to seek refuge on board available ships. Without attempting to minimize the ugliness of the situation, it may not be amiss to remark that uprisings of one kind or another are not uncommon at various points of the vast Chinese Empire, and that usually either the Government troops or foreign warships are able to promptly put down incipient revolts.

The dividend exhibit of the Fall River cotton-manufacturing corporations for the second quarter of 1910, it is needless to say, hardly reflects the true situation of that industry at the present time. Production of goods is being curtailed and current quotations for cloths are below the level that the ruling high cost of the raw material warrants; with these conditions prevailing a reduced distribution to stockholders would cause no surprise. And yet, as in the first quarter of this year, the regular dividends declared have in the aggregate been heavier than for the same period of 1909 and above the average for earlier years. The truth is—one which we have often heretofore referred to—it has become a settled policy of most, if not all,

of the mills to maintain a stated rate of distribution, no matter what net earnings may be. This has generally been done by accumulating a surplus reserve in the profitable years and drawing on this surplus in the lean years. It is likewise accountable for the comparatively favorable showing for the second quarter. On a capitalization of \$26,525,000 there will be paid out \$443,375, or an average of 1.67%, on the basis of about 6¾% a year. Furthermore, six corporations have increased the rate over last year. The 1909 average rate of distribution in the second quarter was 1.58%, the total amount returned to stockholders having been \$397,125, or \$46,250 less than in the current year. In the eleven years prior to that time (1898 to 1908, inclusive) the highest rate of distribution was 2.21%, in 1907, and the lowest 0.50%, in 1898, with the average 1.44½% since 1898.

The wage-scale controversy at Fall River is as yet unsettled, but it is expected that there will be an adjustment of the differences between owners and operatives before the expiration of the time limit under the existing agreement. The present wage scale, which was adopted on May 3 1907, having been repudiated by the Textile Operatives' Association, will expire the last Saturday in May. Efforts are being made by both parties to the controversy to frame a new scale. With this end in view the Textile Council, representing the operatives, placed before the manufacturers on Feb. 17 a new form of agreement. In it the minimum price for weaving a cut of printing cloths (the standard length being 47½ yards of 28-inch 64 x 64 cloth) was proposed to be raised from 18 cents, as in the old wage scale, to 19.66 cents. Furthermore, it was proposed to reduce from 72½ points to 67½ points the margin between the cost of cotton and the selling price of cloth upon which the minimum weaving price shall be based. An increase of 2.07 cents (to 26.03 cents per cut) is also made in the maximum rate, the margin remaining the same as in the old agreement. The acceptance of this agreement by the manufacturers would be virtually the granting of an increase in wages of from 8½% to 10%. This the manufacturers were unwilling to concede, and in their turn they submitted to the Textile Council a plan making the minimum rate 19.66 cents on a margin of 80 points and the maximum 24.51 cents on a margin of 120 points. Four of the labor unions, at largely-attended meetings on May 4, voted unanimously to reject the wage agreement proposed by the Cotton Manufacturers' Association. The matter was, however, referred back to the Textile Council with the recommendation that further conferences be held with the manufacturers' committee for the purpose of securing more favorable terms. Latest reports from Fall River predict a satisfactory outcome.

Discount rates in European cities have moved irregularly. In London the publication of the weekly bank statement on Thursday morning was followed by an immediate advance to 3 9-16% for spot bills, while the range for bills to arrive was raised to 3½ to 3¾%, according to the ideas of individual bankers concerning the monetary outlook. There had again been talk of a possible reduction in the 4% official charge and disappointment over the retention of that figure may have been an influence in causing private quotations to be marked up. London is now in the

midst of tax payments, as the weekly bank statement clearly shows, and until this operation is completed, more or less firmness may be maintained, especially as the supply of gold on hand has decreased since New York ceased to send reinforcements. In Paris there has been a relapse to a 2⅛% basis, against 2⅜% a week ago—this, too, despite the placing of new American railroad bonds there and prospective borrowing on a large scale for domestic, Continental and Japanese account; perhaps a gain this week of almost \$2,000,000 in the gold and silver held by the Bank of France may have tended to lower rates, seeing that for a series of weeks reductions in specie had been sustained. Berlin, on the other hand, has raised its rate for bills to 3¼% in face of an addition of \$7,337,000 to the Reichsbank's cash on hand, a reduction of fully \$7,000,000 in loans and discounts and a contraction of \$18,613,000 in note circulation. Amsterdam is still out of line with other Continental money markets, the rate there being 4¼@4⅜%, but the receipt of \$750,000 gold from London should help to relieve the tension that has existed ever since Holland lost gold to London last month. Brussels quotes 3⅛%, unchanged.

The Bank of England again got a good part of the \$3,000,000 new gold sold on Tuesday (Whitmonday having been a holiday); only the minimum price, 77s. 9d. per ounce, was paid. India, as has been customary for a number of weeks, took a part of the consignment. It may be here mentioned, however, that India's requirements are believed to have been almost satisfied for the present, a fact that is indicated by a radical reduction in the amount of Indian exchange now offered and bid for weekly in London. As noted elsewhere in this issue, the most conspicuous changes in the London Bank's returns this week are an expansion of \$22,835,000 in Government deposits and a decrease of \$18,680,000 in private deposits. Since the statement was compiled the Bank has bought \$860,000 bar gold. According to our special cable from London, the proportion of reserve to liabilities fell from 54.44% last week to 53.36% this week, which is, however, the highest figure recorded in the third week of May in modern times. The Bank lost £475,523 bullion during the week and held £37,841,802 at the close of the week. Our correspondent further advises us that the movement into the Bank was made up in greatest measure of purchases in the open market. Exports were mainly to Holland, and shipments to the interior of Great Britain were quite large in amount. The details of the movement into and out of the Bank were as follows: Imports, £216,000 (of which £24,000 from Australia and £192,000 bought in the open market); exports, £240,000 (of which £150,000 to Holland, £50,000 to Java and £40,000 to various destinations), and shipments of £451,000 *net* to the interior of Great Britain.

The local money market is in a peculiar state. So light is the demand for Stock Exchange loans, now that speculation has dwindled to the lowest volume in nearly two years, that surpluses are hard to place, either on call or for short periods. This, together with a lowering of rates, gives the market an over-supplied appearance. Yet cash is by no means superabundant. The scarcity of funds for general use is borne out by

the extremely restricted demand for mercantile paper, by the absence of fresh buying of investment securities and by other recognized symptoms. The position would seem to be this: Bankers are averse to locking up their liquid resources except in well-secured collateral loans; they are being called upon to assist their own customers quite freely and they want to be able to adapt themselves to any change that may take place during the remainder of the year. Banking conditions throughout the West and also in the South are not liked by the leading bankers in New York, who have been using their influence to have remedies instituted, fortunately with some degree of success.

Time money rates, as well as call rates, have declined appreciably during the second half of the week. Borrowers want over-the-year facilities, for which they bid $4\frac{1}{2}\%$, sometimes without result, the asking figure being $4\frac{3}{4}\%$. Six months' loans at 4% are also in request; here also $\frac{1}{4}$ of 1% more is sometimes demanded. The detailed range is as follows: $3\frac{3}{4}\%$ for 60 days, $3\frac{3}{4}\%$ @ 4% for 90 days, 4% for four and five months, 4% @ $4\frac{1}{4}\%$ for six months and $4\frac{1}{2}\%$ @ $4\frac{3}{4}\%$ for over-the-year. The tendency has been distinctly in favor of borrowers. Call money remained remarkably steady until Thursday, when a minimum of 2% was quoted before the close. The renewal rate was also lowered on that day to $3\frac{1}{2}\%$, while the maximum was only $3\frac{3}{4}\%$, as compared with 4% daily for a long period. Yesterday the range was 3% to $3\frac{1}{2}\%$, the last loan being made at 3% . The average ruling rate for the week has been $3\frac{1}{2}\%$; but brokers look for a lower range next week unless speculation revives. Commercial paper is not in widespread demand. The truth is that merchants are applying to their own banks to have paper discounted in such quantity that the general market is very dull. Rates, too, are not acting in harmony with the downward tendency in money. Even the choicest drawers of four to six months single-name bills have usually to pay at least $4\frac{3}{4}\%$, while 5% is not at all uncommon for prime paper. Offerings are increasing, so that some accumulation can be noted. New York banks are doing little, but trust companies are buying on a moderate scale. Out-of-town institutions as a rule are not in a position to absorb paper proffered by brokers. The range of quotations is: $4\frac{3}{4}\%$ @ 5% for the best four to six months' bills, $5\frac{1}{4}\%$ @ 6% for less attractive names and $4\frac{1}{2}\%$ @ 5% for 60 to 90 days' endorsed bills receivable.

Foreign exchange rates have advanced fully 1c. per £ from the low level recorded last week and are now within 1c. of the maximum of the current year. This sudden transformation has naturally created widespread surprise; but operators do not regard the movement as illogical. To begin with, the break to 48635 for demand ten days ago was caused mainly by aggressive short selling by speculators in command of large resources, who calculated that the marketing of remittances accruing from the reported sales of securities to Europe would send exchange down to a very low level. However, it later became known that the negotiations had not been definitely closed, and, as events proved, no great amount of exchange did actually come upon the market. This upset the bears. Since then they have made repeated attacks upon quotations, led by a national bank; but their tactics have been successfully checkmated by the prompt

action of another bank of even greater power, so that rates to-day are near $487\frac{1}{4}$ for demand and 488 for cable transfers. It should be added, however, that our bankers have already made definite arrangements to send a moderate amount of new bonds to Paris and that other transactions of greater moment are expected to be successfully carried through before June 1.

The firmness in exchange during the latter part of the current week was stimulated by three other influences, namely the publication of the April foreign trade returns, showing an excess of imports over exports, by an advance in discount rates in London on a reduction in the reserve and the retention of the 4% Bank rate and by a decline in interest rates here. The Government's statistics show that last month gold was exported to the amount of \$36,283,625, while imports were only \$2,100,918, leaving an export balance of \$34,182,707, the largest on record for any single month. Turning to the complete merchandise figures, it was found that imports had again outrun exports, although on this occasion by less than a million dollars. However, the figures for the ten months of the current fiscal year caused serious misgivings in responsible banking circles. Our merchandise exports have exceeded our imports by only \$167,732,434, as contrasted with \$351,074,177 last year, \$613,601,452 in 1908, \$412,952,776 in 1907 and \$467,408,952 in 1906. Meanwhile we have lost on balance \$80,625,540 gold, against only \$32,641,574 last year and gold imports in 1908 of \$104,536,353 and of \$86,641,152 in 1907. The continued scarcity of commercial bills can therefore be understood. Call loans in London rose on Thursday to 4% , against a ruling rate here of $3\frac{1}{2}\%$ and a minimum of 2% , while discounts there were marked up to above $3\frac{1}{2}\%$. One accompaniment of the abrupt rise in sterling quotations here has been an advance in London exchange at Paris to 25 francs 28 centimes, this movement having been influenced by the purchase here of francs which have been remitted to London for settlement. London's demands upon the French market are so heavy that an inflow of gold has come to be regarded as not improbable.

Compared with Friday of last week, sterling exchange on Saturday was 15 points higher for demand and cable transfers, at 487 and $487\frac{3}{8}$ respectively, while 60 days rose 30 points to 48390 @ 484 . On Monday the only change was a decline of 5 points in demand. On Tuesday, when doubts were entertained regarding the actual success of certain loans that were to have been placed in Paris, quotations advanced sharply to 484 @ 48410 for 60 days, 48710 @ 48715 for demand and 48750 @ 48760 for cable transfers. On Wednesday the close was virtually the same as on the previous day, although the tone was slightly easier. On Thursday there was a sudden rise of $\frac{1}{8}$ c. in the morning and strength continued throughout the day, due in part to dearer money in London and lower rates here; the close for sterling was at 48410 @ 48415 for 60 days, 48720 @ 48725 for demand and 48775 @ 48780 for cable transfers. On Friday the upward movement was again in progress, demand touching 48745 and cable transfers within a few points of 488.

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

		Fri., May 13.	Mon., May 16.	Tues., May 17.	Wed., May 18.	Thurs., May 19.	Fri., May 20.
Brown	60 days	4 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Bros. & Co.	Sight	4 87 1/2	87 1/2	87 1/2	88	88	88
Kidder	60 days	4 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Peabody & Co.	Sight	4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Bank of British	60 days	4 84 1/2	84 1/2	84 1/2	84 1/2	85	85
North America	Sight	4 87 1/2	87 1/2	87 1/2	87 1/2	88	88
Bany of	60 days	4 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Montreal	Sight	4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Canadian Bank	60 days	4 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
of Commerce	Sight	4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Heidelberg, Ickel-	60 days	4 85	85	85	85	85	85
helter & Co.	Sight	4 87 1/2	87 1/2	87 1/2	88	88	88
Leard	60 days	4 84	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Freres	Sight	4 87	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Merchants' Bank	60 days	4 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
of Canada	Sight	4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2

The market closed on Friday at 4 8425@4 8435 for 60 days, 4 8740@4 8745 for demand and 4 8790@4 88 for cables. Commercial on banks was quoted at 4 84@4 8410 and documents for payment 4 83 1/2@4 84. Cotton for payment ranged from 4 83 1/4@4 83 1/2, grain for payment from 4 83 1/2@4 84.

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

Week ending May 20 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,590,000	\$2,766,000	Gain \$6,794,000
Gold	1,907,000	728,000	Gain 1,179,000
Total gold and legal tenders	\$11,467,000	\$3,494,000	Gain \$7,973,000

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

Week ending May 20 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$11,467,000	\$3,494,000	Gain \$7,973,000
Sub-Treasury operations	36,100,000	32,100,000	Gain 4,000,000
Total gold and legal tenders	\$47,567,000	\$35,594,000	Gain \$11,973,000

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

Banks of	May 19 1910.			May 20 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 37,841,802	£	£ 37,841,802	£ 38,487,066	£	£ 38,487,066
France	136,526,880	35,191,600	171,718,480	146,355,060	35,670,760	182,026,720
Germany	41,145,450	14,070,750	55,816,200	40,736,450	13,288,800	54,025,250
Russia a	55,537,000	13,441,000	68,978,000	55,397,000	12,861,000	68,258,000
Aus-Hung	16,221,000	30,939,000	47,160,000	15,923,000	32,188,000	48,111,000
Spain	39,004,000	4,018,000	43,022,000	38,350,000	4,742,000	43,092,000
Italy d	8,606,000	2,621,500	11,227,500	9,670,500	3,712,100	13,382,600
Nethlands	4,244,667	2,122,333	6,367,000	4,262,667	2,131,333	6,394,000
Nat. Belg. d	4,457,000	-----	4,457,000	4,342,000	-----	4,342,000
Switzerl'd	5,342,000	-----	5,342,000	4,745,100	-----	4,745,100
Norway	1,818,000	-----	1,818,000	1,645,000	-----	1,645,000
Total week	491,340,799	111,406,183	602,746,982	483,360,743	113,242,993	596,603,736
Prev. week	490,470,748	111,085,907	601,556,655	479,919,896	113,227,237	593,147,133

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-sixth of the total this year, against about one-ninth a year ago.
 b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling, Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.
 c The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

NEW PHASES OF ENGLAND'S CONSTITUTIONAL CONFLICT.

Addressing a large popular audience in the very week of the King's death, Lord Curzon laid great emphasis on the fact that, in his judgment, it ought not to be impossible for both political parties in Great Britain to confer together with a view to mutual compromise on the vital issue of the House of Lords. Speaking in London at the same time, Lord Milner, whose career in South Africa prior to the war made him distinguished, equally emphasized the fact that the country's decision on this issue must affect profoundly and permanently all classes of the British population and all parts of the Empire for generations to come. When that decision is finally arrived at, he contended, the Constitutional fabric under which Great Britain and the British people have grown to be what they are

will have been changed for good or evil. England's rank among the nations, its financial and commercial prosperity, the trend of its future legislation, and of the habits of thought and manners which institutions insensibly mold, will all be modified by the changes which are made in the High Court of Parliament.

These are serious and weighty considerations, and they at least suggest the spirit in which the great Constitutional change apparently impending ought to be, and the spirit in which it ought not to be, brought about. To those of us who have been accustomed to tracing with interest the different lines of development in English and American Constitutional history, it is becoming more and more impressive, in view of the peculiar character of the recent situation in England, how much cause for thankfulness we have in the conservatism of our own Constitution-makers. There is much less heard nowadays from thoughtful English critics of what used to be described as the "rigidity" and "inelasticity" of the United States Constitution. That Constitution was, in fact, framed as a result of mature and thoughtful observation of certain tendencies in English political history itself—tendencies, it may perhaps be said, which have really not reached formidable proportions until the present day.

It is a highly interesting fact that in the one year 1789, two great Constitutional experiments on distinctly opposite lines were undertaken. France, as a sequel to its revolution of that year, embarked promptly in the experiment of a single chamber on which no check or restraint should exist. The result of that experiment, as every one is aware, was domination over all law-making and all public administration, first by a single party in the Chamber, next by one cabal in that party, and finally by a mob in the gallery which drove even the cabal before it. The ulterior consequences are matters of history. It is true that the precedent of the French Revolution, whose career was governed by so many ulterior considerations, is not wholly fair to apply to proposals for the present day. Nevertheless, it must be remembered that a Constitutional change is likely to be a change not only for to-day but for all future time, and that people inaugurating such a change will look, if they are wise, to the possibilities of long distant generations. Those possibilities can be judged only in the light of past experience in government, whether in England or in other States.

While France was pursuing its spectacular and disastrous experiment with a single legislative chamber, the United States entered on its prolonged, successful and satisfactory career under the system of legislative checks and counter-checks established simultaneously with the French institutions. There have been many times, in our century or more of history, when the restraint of the Senate on proposed legislation by the House, whose members came immediately from the people, has been bitterly resented. There have been times when the Presidential veto has been resented with even greater bitterness; the effort to impeach and remove President Johnson, for example, having had its origin in no small degree from his use of the Presidential veto to obstruct the hasty plans of the legislative branch. It is not only possible, but probable, that on occasion the Senate has made mistakes in obstructing legislative projects of the

House. The same may possibly be said of the Presidential veto. But the sober conviction, not of historians only but of the people as a whole when they review our 121 years of Constitutional history, is that this system of restrictions and revisions has been of the utmost value and utility to the nation's welfare as an anchor against the political tendencies aroused by the passions of an hour.

Not less indispensable to the stability of our institutions have been the exceptionally severe restrictions on the obtaining of Constitutional Amendments. Considering the several periods of popular unsettlement through which the nation has passed, one is entitled to wonder just what would have been left of our own Constitution had it been possible for a single chamber to reverse or repudiate by a single vote, cast under caucus rule and under the previous question, a whole body of legislation adopted in earlier years. That France, after a long and trying history as a result of its own experiment with a single legislative chamber, should in the end have adopted as closely as was possible the system of the United States, is perhaps the highest tribute to the soundness of our system.

In England there is to-day no actual veto power to restrict the vote of Parliament; the traditional and theoretical prerogative of that sort, possessed by the sovereign, has been tacitly abandoned. In England, furthermore, the laws of the House of Commons, when concurred in by the House of Lords, are in effect the Constitution. In theory, at any rate, there is no fundamental impossibility of a complete change of British political institutions through a season's vote in Parliament. When one considers that it is to such a situation that the proposal for a single legislative chamber, or for a double-chamber Parliament in which all real authority is actually vested in one of the two branches, is applied in the present controversy, it may readily be understood how much of accuracy and justice Lord Milner's warning to the Londoners contained.

When one asks, what are the chances for conservative action on the lines either of sober consideration through a reasonable period of time or of compromise on Lord Curzon's plan, the answer obviously is that the present circumstances seem to favor such cautious action as no circumstances, during the past year or more, have done. That the issue at the polls will be postponed for six months, at any rate, and perhaps for a full year, in deference to the peculiar position of the new British sovereign, seems to be generally conceded. But in a matter of this sort it is time which counts for everything. But for the Constitutional provisions which in our country forced a more or less prolonged consideration of the measures, it is easy to see what the probability would have been of the free-silver coinage system in full operation, and with it a whole succession of Populist expedients such as were pressed excitedly on the House of Representatives in 1894 and in other troubled years. Under our system, time was required before enactment of these schemes was possible. The action of the Upper House was one restriction; the Presidential veto power another; and in the interim it was possible to appeal to the people's sober judgment. An accident has made necessary precisely such a pause before the final plunge in English politics is taken on this fundamental question. We cannot but believe that the outcome will be altogether salutary.

INDUSTRIAL ACCIDENTS AND LIABILITY.

The annual meeting of the National Association of Manufacturers, held this week, gave a large part of its time to the burning subject of industrial accidents and indemnity therefor. A resolution was adopted recommending to the members "the inauguration of a system of voluntary, mutually contributory industrial accident insurance, this system to be elastic enough to provide for voluntary contributory sickness, old age and death insurance, if later deemed advisable."

It is clear that the present position of the subject is unsatisfactory, and equally clear that the tendency is towards legislation intended to hold the employer responsible in all circumstances, leaving him to transfer his liability by insurance, although one tentative proposition submitted in Wisconsin goes to the length of requiring him to insure in recognized companies, so that the workman's recourse may be the more sure. At present the employee insures on his own account, if he is sufficiently provident; the employer protects himself in like manner, if he is prudent; and the injured man takes his case into court, where he has humanitarian sympathy in his favor, yet does not always obtain justice.

The subject is in active agitation in several States, and there is a manifest disposition to legislate that the hurt workman shall be compensated, regardless of any negligence (even his own), leaving the penalty to be transmitted to society, as has been suggested, by adding it to the cost of the product. Two bills which have been favorably reported at Albany look in this direction. The first, applying to certain employments rated as extra-hazardous, gives to a workman hurt by negligence of the employer or a fellow-servant "or through a risk of his trade," recourse to the employer up to a specified limit, thus apparently excluding contributory negligence as a factor. The other bill, applying to all employments, authorizes master and man to voluntarily make a contract by which the latter surrenders his present right to sue for damages, in cases where he can prove negligence, in return for a certainty of compensation for all accidents of employment.

One speaker at the Manufacturers' meeting objected that little more than half the insurance premiums paid by employers actually reaches the injured men; in case of twenty leading companies, he said, only 53.9% goes to the injured, 33% goes in expenses, and the companies keep the remainder as profits. But this does not even imply that the men are treated unjustly, nor is the loss ratio low, compared with that in fire underwriting. If too much is expended in defending claims, that might be criticised from the humanitarian side, but could not be a just ground of complaint by the employers on the side of business. Expenses may be of almost incalculable value. For example, a New England company whose sole business is insurance of steam boilers, collected in 1908 \$1,157,586 premiums and paid only \$90,935 for losses, while about a million went for expenses exclusive of taxes; but while losses were under 8%, about 40% of premiums went for the inspections which prevented loss.

This example suggests the one lesson of primary importance, in the present rather turbulent condition of the subject, and that is, that all statutes and all effort should be firmly bent to prevention. One of the

resolutions adopted by the Associated Manufacturers provides for establishing a department for study and exhibition of preventive devices and authorizes offering substantial money prizes for them. While it is certain that the risk will be transferred to insurance companies, regardless of what statutes or whether any statutes are enacted, inasmuch as the self-interest of the employer impels him to that course, it is equally clear that efforts to protect the workman's life and limb should not be relaxed. It is to be assumed that the companies, for their own protection, will discriminate in rates between factories which use precaution and those which do not; but the law, which undertakes to follow humanitarian and economic considerations, should deem prevention the highest protection. Rules for careful conduct are visible enough if people pause to think about them; safety devices are already many in number and demand will quickly produce more of them.

It is of paramount importance that abandonment of contributory negligence as a defense shall not be permitted to gain entry into this country, as it is threatening to do. For only when both employer and employee have done their best to prevent has the latter a just right to claim compensatory damages or the former a moral right to fall back upon insurance. The employer who thinks it cheaper or easier to omit providing safety devices and enforcing proper rules must in the end suffer the consequences; the employee who is hurt because of neglect should be left without recourse, save to humanitarian feelings. If this sounds unfeeling, it is none the less the truest kindness and the best condition of safety.

MISLEADING STATISTICS REGARDING THE EXPRESS COMPANIES.

It is matter for regret that at a time when radical and indefensible doctrines are finding such wide support in Government and legislative circles, and a very reckless use of facts and figures is being made to bolster them up, our mercantile bodies should appear even remotely to give encouragement to anything lacking in caution and conservatism. Yet the campaign which the Merchants' Association of New York has inaugurated against the express companies is attended by some features that can hardly be said to merit approval. On Wednesday of last week, on the invitation of the Association, a conference was held in this city at which representatives were present from a number of prominent commercial organizations throughout the country. The conference was for the purpose of joining in a petition to the Inter-State Commerce Commission asking for an investigation of express rates and practices, with a view to securing lower rates in the transportation of express packages.

The conference took the action desired and adopted a resolution to that end. The resolution was accompanied by a series of "whereases," in which it was stated that "an analysis of the reports made by the principal express companies doing business in the United States to the Inter-State Commerce Commission and on file in the office of the latter indicates that the net earnings of the companies are from more than 40 to about 125% per annum on the value of the property in use for the public service." It was, furthermore, declared that "the Supreme Court of the United States in its decision in the Knoxville water cases has

declared as a standard for the measurement of the just earnings of public service corporations that those earnings shall bear due proportion to the fair value of the property actually employed for the service of the public." We have also been favored with a copy of an 8-page circular containing the "Report on Express Capital, Earnings and Rates," which was transmitted with the invitation to the conference of last week and on which the statement concerning the 40 to 125% profits is based.

We have no intention of criticizing the action of the Merchants' Association in seeking to induce the Inter-State Commerce Commission to take the matter up. The Commission possesses jurisdiction over express carriers, and if merchants have any grievance against the companies, either as regards rates or practices, the Commission is the proper body to address in order to seek relief. But we think that the report on the capital and earnings of the express companies which the Association is circulating is utterly misleading, and wholly without value. We presume that the person who prepared the report is an accountant, though his name, which is attached to the report, is not known to us. At all events, only a very cursory examination is needed to show that the results are forced. He begins by saying that the express companies, besides their express business, are largely engaged in the investment and banking business. Accordingly, the purpose of the analysis has been to show what portion of the assets is to be regarded as investment or banking capital, what portion is to be regarded as express capital and the percentage of profit derived by express operations upon the capital actually and properly employed in express operations. No fault is to be found with the purpose as here stated, but the method of carrying it out does not commend itself.

As far as our knowledge goes, there has never been any concealment of the fact that in the case of the larger companies some considerable profits are obtained from operations or investments outside of the ordinary express business. Indeed, in the case of several of the companies dividends are stated to be in part out of express profits and in part out of investment and other profits. Thus, the Adams Express Co. declares each three months \$1 per share from express earnings and \$2 per share from other earnings, while in some recent years it has made still further dividends out of profits derived from sales of real estate. The American Express Co. pays 12% per annum, and of this 6% is stated to be from investments. It is therefore right and proper that in any effort to determine what would be fair profits from the express business, the capital invested in other forms and for other purposes should be separated from the rest. It is likewise true that the U. S. Supreme Court in the Knoxville case—and, for that matter, also in the case of the Consolidated Gas Co.—has laid down the rule that public service corporations can only lay claim to a fair return on the capital actually employed in the public service which they are rendering.

Any one who has had any experience in such matters, however, knows that when it comes to making the segregation of capital here desired, the task is not an easy one. In the case of the Consolidated Gas Co. of this city a very long period of time and very extensive investigations, computations and analyses on the part of a special commissioner and of the Court itself

were found necessary before a result was reached satisfactory to the trial judge, and there were many points on which the evidence was conflicting. But the person employed by the Merchants' Association has no difficulty in reaching a quick and ready result. He simply takes the balance sheets of the several companies on file with the Inter-State Commerce Commission and then proceeds to mark out every item on both the liability and assets sides of the accounts for which the least plausibility can be assigned for so doing.

Taking the total of assets, he deducts from the same the whole of the current liabilities. Of course, in part these current liabilities may have arisen otherwise, but part must have arisen from the express business and to that extent the companies would be justified in holding assets or capital against the same. This person deducts the whole amount. How this works may be seen in the case of Wells, Fargo & Co., which issues a balance sheet of its own, apart from that filed with the Commission, the same showing the liabilities itemized. In the statement given out by the Merchants' Association the current liabilities are placed at \$5,213,220 and the whole amount deducted; but it appears from the company's statement that \$3,309,345 represents ordinary accounts payable in connection with the express business itself—\$2,133,379 being for express privileges, \$103,272 for traffic balances, \$490,357 for wages and salaries and \$582,337 for audited vouchers and accounts.

Having deducted the current liabilities en bloc, he jumps to the other side of the account and deducts the whole of investments in the same fashion. All the stocks and bonds held are deducted, though it is quite possible that a part of these, at least, may represent control of properties necessary to the successful conduct of the express business itself. He likewise deducts numerous other items, such as permanent investments and real estate not used in operations. Even after these deductions he gets a result which is not small enough to satisfy him. He accordingly undertakes to eliminate even the amount actually invested in real estate and buildings used in the express business. With great ingenuousness he argues that "it is questionable whether these items (namely real estate and buildings used in operation) should not be regarded as investment capital and not as operating capital. The ownership of these holdings is not essential to express operations, nor is there any reason why such non-essential holdings should receive net returns, derived from express charges, from three to more than ten times the ordinary returns from real estate investments. Five per cent net after payment of all expenses is the ordinary rate of return from real estate investments. The fixed capital invested by express companies in real estate should not be confused with the active capital required in operation, and should not draw excessive returns from inflated charges for express service."

Through such arbitrary methods and specious reasoning the \$45,864,677 of assets given in the balance sheet of the American Express Co. are scaled down so as to show a capital investment in the express business by that company of only \$1,716,004. Similarly, the assets of the United States Express Co. are cut down from \$15,345,027 to \$1,894,802, those of Wells, Fargo & Co. from \$37,888,662 to \$4,488,452 and those of the Adams Express Co. from \$20,455,587

to \$3,886,035. Even these diminutive totals, he intimates, are still too large, for he tells us that the "free cash balances (meaning by this the cash remaining after deducting the whole of the current liabilities) have been assumed to be capital actually and necessarily used in express operation"—an assumption, he asserts, which "is not warrantable, as none of the companies do or can use large amounts of cash for operating purposes." He finds it impracticable, however, to go any further in his wholesale process of deductions, and accordingly he lets it go at that. It is well that he does, for if the process of elimination had been carried any further, he would have found that the companies had less than nothing invested in the express business, and therefore were called upon to perform the express service gratuitously. Of course, when we reach this point we get a result bordering on the ridiculous. But that in effect is what the argument against public service corporations generally comes to. Everything they own or possess they are asked to turn over for the public benefit—their capital, their highly organized plant, their systematized methods of conducting business, their extensive facilities—all these are to be put at public disposal in return for little or no pecuniary consideration.

It should be distinctly understood that the calculations of 40 to 125% profits per annum are arrived at by thus whittling down the capital assumed to be employed in the express business and then taking the earnings from the express business (as distinct from the income from investments) and applying them to this diminutive total of capital. The Wells, Fargo Co. is credited with the largest amount of "current assets ostensibly used in express operation," as he terms it, and yet the amount allowed it is less than 4½ million dollars—in exact figures, as we have already seen, \$4,488,452. Note now that this company in its operations covers 61,869 miles of rail lines and 8,516 miles of stage, inland steamer and ocean steamship mileage, and had on June 30 last 6,368 agencies in the United States and Mexico and gave employment to 17,013 men, not including its numerous correspondents in all quarters of the globe. We cannot give like details for the other companies; but think of contending that the American Express Co., operating on over 47,583 miles of line and having express offices in thousands of cities and towns, has only \$1,716,004 of actual capital invested in the express business, or that the United States Express, operating over 24,533 miles, with its numerous offices, wagons, delivery service, &c., has only \$1,894,802 employed in the business. Do we not in this way reach a *reductio ad absurdum* and is not the absurdity so manifest that even the wayfaring man should be able to see it without having it pointed out to him?

The harm done by such misleading computations can hardly be exaggerated. The public, not aware how the results have been arrived at, accepts them as correct, and hence is given a wholly erroneous idea of the real profits derived from the business. The populace is too prone anyway to think that carrying corporations are over-charging and making inordinate profits. And demagogues for their own ends are all the time seeking to encourage the idea. That is the secret of the hostility to carrying interests displayed in our State and legislative bodies and which has taken such hold upon the minds of our legislators that it is

almost impossible to secure fair treatment for the carriers.

Our great mercantile bodies should not lend themselves to proceedings of that kind. The error that mistaken notions often lead to is illustrated in the attitude of hostility merchants and shippers are at present assuming towards the proposed increase in rates by the railroads to offset the tremendous advances in wages which they have been obliged to make. These advances, it has been estimated, will add between 100 and 200 million dollars per annum to the annual expenses of United States railroads. Yet the users of the roads seem to think that the companies can somehow take care of this huge added yearly outlay without raising the compensation charged for the transportation service.

As far as the express companies are concerned, it seems to us there is a better test for determining whether profits are excessive than the use of some hypothetical figures regarding the capital employed in the business. The revenue statements of the companies, as filed with the Inter-State Commerce Commission, would appear to be much more conclusive on the point. The compiler for the Merchants' Association gives the figures for the four leading companies, namely the Adams, the American, the United States, and the Wells Fargo, after eliminating income from investments and other extraneous items. We have taken the pains to add the figures for the four companies and find that their combined gross receipts from the express business for the year ending June 30 1909 were \$102,109,150; that out of this they paid their operating expenses and taxes amounting to \$45,528,678 and paid the railroads for transportation \$48,866,030, leaving as the "net operating income from express service" the sum of only \$7,714,442. That is, on a gross business of \$102,109,150 there were net earnings of only \$7,714,442, or barely 7½%. Will any one contend that net of 7½% on the amount of business done is excessive?

RAILROAD GROSS AND NET EARNINGS FOR MARCH.

The chief feature in our compilation of the earnings of United States railroads for the month of March is the growth disclosed in the expenses. Gross revenues are satisfactory enough, continuing to record very considerable gains, but a larger percentage of the same is being absorbed each month by augmented expenses. The matter is important for a twofold reason. In the first place, the railroads are being obliged to make enormous new capital additions in order to meet the demands of a steadily increasing traffic, and hence considerable additions to the net earnings are necessary to enable the companies to earn interest or dividends on these new amounts of money put into the properties. In the second place, wages of all classes of railway employees all over the country are being raised, and these higher wage-scales have not yet begun to count to any great extent in the returns. It follows that further augmentations in expenses must be looked for in the future. Under these circumstances it is not difficult to understand why railroad managers should be so anxious to secure advances in freight and passenger rates.

In the monthly number of our "Railway Earnings Section" which accompanies to-day's issue of our paper, we publish the detailed reports of earnings and expenses of all operating steam railroads which have filed their returns for the month of March with the

Inter-State Commerce Commission. The summaries we give in the present article are the aggregates derived from the statements of these separate roads, and hence are very comprehensive, covering practically the entire railroad mileage of the country. The figures, accordingly, are conclusive on the point of the augmentation in expenses which is taking place.

In the gross earnings, the addition, as compared with the same month last year, has been no less than \$31,583,854, or over 15%—in exact figures, 15.54%. The figures cover 739 roads, operating 230,263 miles, or 98% of the railroad mileage of the country. But this very gratifying improvement in the gross revenues has been attended with an increase of \$23,583,626 or 17.55% in the expenditures. Hence, out of the \$31,583,854 gain in the gross, only \$8,000,228 was carried forward as a gain in the net. As already stated, this is the result before the great bulk of the recent advances in wages had begun to take effect. It is obvious, therefore, that the large gains which our rail transportation interests are showing in their weekly and monthly reports of gross revenues are not all "velvet."

March (739 roads)—	1910.	1909.	—Increase or Decrease—	
Miles of road.....	230,263	226,965	Inc.	3,298
Gross earnings.....	\$234,804,449	\$203,220,595	Inc.	\$31,583,854
Operating expenses.....	157,945,488	134,361,862	Inc.	23,583,626
Net earnings.....	\$76,858,961	\$68,858,733	Inc.	\$8,000,228
				11.62

We need hardly say that the present improvement follows improvement in the same month last year, but this latter, on the other hand, succeeded tremendous losses in 1908. Our figures for March 1909 showed \$21,278,330 increase in gross and \$13,769,739 increase in net, the same covering 223,563 miles of road. The Inter-State Commerce Commission, in its completed results, covering 233,702 miles, showed somewhat larger improvement, namely \$22,190,078 in gross and \$14,303,842 in net. In 1908 the Commission had not yet begun to give out comparative figures. Our own compilations at that time were somewhat incomplete, owing to the circumstance that earnings were running very poorly and a number of big companies withheld their figures, as they did not care to disclose the magnitude of their losses. On an aggregate of only 152,058 miles of road, our statement then showed a decrease of \$21,531,681 in gross and of \$6,543,631 in net. We estimated that for the entire railroad mileage of the country the falling off in gross must have been about \$34,000,000, with a shrinkage of \$10,000,000 in the net.

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

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).
1896	\$ 52,395,093	\$ 51,220,449	+1,172,644	\$ 16,004,390	\$ 16,051,224	-46,839
1897	56,662,338	55,792,864	+869,474	17,992,125	16,567,339	+1,424,786
1898	65,920,850	57,313,697	+8,607,153	21,833,910	18,045,866	+3,788,044
1899	71,322,133	66,789,833	+4,532,300	23,576,797	21,872,713	+1,704,084
1900	81,946,098	72,318,540	+9,627,558	26,782,183	23,895,780	+2,886,403
1901	96,738,826	88,084,673	+8,654,153	32,780,439	28,903,196	+3,877,243
1902	97,290,104	92,943,633	+4,346,471	31,299,387	30,736,551	+562,836
1903	106,208,702	91,541,376	+14,667,326	33,406,751	28,546,908	+4,859,843
1904	110,945,055	110,657,629	+287,426	30,628,797	34,291,160	-3,662,363
1905	129,507,724	110,277,421	+19,230,303	36,878,227	31,654,402	+5,223,825
1906	129,838,708	116,861,229	+12,977,479	40,349,748	35,312,906	+5,036,842
1907	141,580,502	128,600,109	+12,980,393	40,967,927	40,904,113	+63,814
1908	141,193,819	162,725,500	-21,531,681	39,328,523	45,872,154	-6,543,631
1909	205,700,013	183,509,935	+22,190,078	69,613,713	55,309,871	+14,303,842
1910	234,804,449	203,220,595	+31,583,854	76,858,961	68,858,733	+8,000,228

Note.—Includes for March 141 roads in 1896; 127 in 1897; 137 in 1898; 123 in 1899; 126 in 1900; 123 in 1901; 126 in 1902; 107 in 1903; 101 in 1904; 101 in 1905; 96 in 1906; 94 in 1907; 103 in 1908; 715 in 1909; 739 in 1910. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

In the case of the separate roads increases in expenses have in many instances reached such magnitude as to

wipe out completely the gains in the gross, large though these have been, leaving actual losses in the net. The New York Central furnishes a striking instance of the kind; while having added \$725,667 to its gross, net has fallen \$840,578 behind because of an increase of \$1,566,245 in its expenses. The Atchison, though having enlarged its gross by \$954,242, is obliged to report a decrease of \$472,438 in net; the Rock Island, with \$406,831 gain in gross, has a decrease of \$393,248 in net; the St. Louis & San Francisco, with \$481,107 gain in gross, loses \$98,894 in net; and the Northern Pacific, with \$241,304 increase in gross, has \$540,055 decrease in net. The Union Pacific added no less than \$958,767 to its gross, and yet has sustained a diminution of \$366,291 in net. There are also many instances where a large improvement in gross has been nearly, though not entirely, wiped out. A conspicuous case is the Chicago Burlington & Quincy, which has bettered gross by \$1,049,273 but net by only \$20,644. The Southern Pacific, out of \$924,873 gain in gross, saved only \$166,178 for the net, and the Louisville & Nashville, out of \$883,132 gain, saved only \$199,200. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and both in the gross and in the net. While the list includes not a few satisfactory increases in net, the disparity between the extent and number of the increases in the gross and those in the net will not fail to attract attention. The losses in gross by the anthracite roads follow from the reduced amount of anthracite mined.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

	Increase.		Increase.
Pennsylvania	\$3,878,698	Lehigh Valley	\$238,492
Baltimore & Ohio	1,788,958	Chic St Paul Minn & O	220,469
Chicago Burl & Quincy	1,049,273	Delaware & Hudson	219,439
Union Pacific	958,767	Buffalo Roch & Pittsburgh	211,904
Atch Topeka & Santa Fe	954,242	Chicago Great Western	\$211,814
Southern Pacific	924,783	Spokane Portl & Seattle	200,114
Louisville & Nashville	883,132	N Y Chicago & St Louis	168,793
Chicago & North Western	872,546	Chicago Ind & Southern	168,214
Illinois Central	837,287	Central of Georgia	166,278
Missouri Pacific	687,995	Texas & Pacific	165,004
Lake Shore & Mich So	741,502	Bessemer & Lake Erie	162,923
Chicago Milw & St Paul	728,855	Wheeling & Lake Erie	156,292
N Y Central & Hudson Riv	725,667	Western Maryland	\$155,721
Norfolk & Western	686,327	Pere Marquette	139,854
Great Northern	671,549	Cinc New Orl & Tex Pac	137,785
Pittsburgh & Lake Erie	644,565	Toledo & Ohio Central	137,183
Chesapeake & Ohio	637,055	Vandalia	136,292
Cleve Cinc Chic & St L	594,697	Cinc Ham & Dayton	131,540
Southern Railway	485,491	Union (Pa)	123,087
St Louis & San Francisco	481,107	Oregon & Washington	114,498
Erie	450,177	Chicago & Alton	112,372
N Y New Haven & Hartf	347,987	Minn St Paul & S S M	107,942
Rock Island	406,831	Kansas City Southern	107,713
Wabash	374,781	Chicago Ind & Louisville	101,698
Atlantic Coast Line	371,566	Int. & Great Northern	100,904
Chicago & Eastern Illinois	347,007		
Hocking Valley	331,253	Representing 60 roads	
Hoston & Maine	327,276	in our compilation	\$28,073,334
Michigan Central	313,934		
Missouri Kansas & Texas	301,614	San Ped Los Ang & S Lake	\$348,989
Denver & Rio Grande	279,656	Delaware Lack & Western	227,945
Seaboard Air Line	259,874	Central of New Jersey	149,421
Northern Pacific	241,304		
Colorado & Southern	240,954	Representing 3 roads in	
Elgin Joliet & Eastern	240,301	our compilation	\$726,355

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

a These figures cover merely the operations of the New York Central itself, including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$3,703,625.

c These figures are furnished by the company. These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$2,105,858 increase and the Western lines \$1,772,800. For all lines owned, leased, operated and controlled, the result for the month is a gain of \$4,323,740.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

	Increase.		Increase.
Pennsylvania	\$1,679,707	Colorado & Southern	\$131,304
Baltimore & Ohio	798,660	Atlantic Coast Line	126,773
Illinois Central	494,247	Western Maryland	\$122,928
Pittsburgh & Lake Erie	482,024	Chicago Great Western	\$119,616
Norfolk & Western	394,572	Yazoo & Mississippi Valley	117,914
Missouri Pacific	389,761	Bessemer & Lake Erie	114,652
Chesapeake & Ohio	352,911	Seaboard Air Line	111,369
Chicago & North Western	276,501	Lehigh Valley	106,592
Delaware & Hudson	237,755		
Cleve Cinc Chic & St L	223,533	Representing 32 roads	
Denver & Rio Grande	221,787	in our compilation	\$8,910,612
N Y New Haven & Hartf	219,075		
Wabash	207,925	N Y Cent & Hudson Riv	\$5840,578
Southern	205,345	Northern Pacific	540,055
Louisville & Nashville	199,200	Atch Topeka & Santa Fe	472,438
Hocking Valley	185,741	Rock Island	393,248
Chicago Milw & St Paul	183,009	Union Pacific	366,291
Chicago St P Minn & O	175,948	San Ped Los Ang & S Lake	362,196
Michigan Central	171,110	Delaware Lack & Western	252,135
Southern Pacific	166,178	Central of New Jersey	184,519
Texas & Pacific	162,453	Philadelphia & Reading	177,590
Lake Shore & Mich So	160,942		
N Y Chicago & St Louis	144,000	Representing 9 roads	
		in our compilation	\$3,589,050

a These figures cover merely the operations of the New York Central itself. For the New York Central System the result is a gain of \$721,895.

c These figures are furnished by the company. These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$1,259,967 increase and the Western lines \$419,740 increase. For all lines owned, leased, operated and controlled, the result is a gain of \$1,858,076.

When the roads are arranged in geographical divisions, the increase in the expenditures is again the chief feature. Every division, as would be expected, records improvement in the gross, but one of the divisions actually shows a loss in net, and some groups show only very trifling gains in the net. The division distinguished for a loss is Group 10, composed of roads on the Pacific Coast. With \$1,245,021 increase in gross (almost 11%) there is \$356,805 decrease in net, or 6.99%. In the geographical division comprising Groups 8 and 9, made up chiefly of Southwestern roads, an addition of \$4,448,064 to gross has brought an increase of only \$235,001 in net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings					
	1910.	1909.	Inc. (+) or Dec. (-).	%		
March—						
Group 1 (29 roads), New England	10,869,153	9,909,668	+959,485	9.68		
Group 2 (135 roads), East & Middle	56,534,214	50,225,108	+6,309,106	12.56		
Group 3 (98 roads), Middle West	31,150,330	27,120,244	+4,030,086	12.92		
Group 4 & 5 (151 roads), Southern	31,832,857	26,633,112	+4,699,745	17.65		
Group 6 & 7 (110 roads), Northwest	50,640,784	43,748,437	+6,892,347	15.75		
Group 8 & 9 (157 roads), Southwest	38,412,886	33,964,822	+4,448,064	13.01		
Group 10 (59 roads), Pacific Coast	12,864,225	11,619,204	+1,245,021	10.72		
Total (739 roads)	234,804,449	203,220,595	+31,583,854	15.54		
	Net Earnings					
	1910.	1909.	Inc. (+) or Dec. (-).	%		
Group No. 1	7,781	7,751	3,330,229	2,957,294	+372,935	12.61
Group No. 2	26,637	26,403	17,969,390	16,351,331	+1,618,059	9.90
Group No. 3	26,513	26,277	10,702,451	7,625,446	+3,077,005	40.35
Group Nos. 4 & 5	39,711	39,000	11,437,748	9,316,085	+2,121,663	22.77
Group Nos. 6 & 7	61,019	60,375	17,692,583	16,790,210	+902,373	5.36
Group Nos. 8 & 9	53,620	53,163	10,972,445	10,737,344	+235,001	2.19
Group No. 10	14,982	13,996	4,754,115	5,110,920	-356,805	6.99
Total	230,263	226,965	76,858,961	68,858,733	+8,000,228	11.62

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

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

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

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

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

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

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

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 427 shares, of which 248 shares were sold at the Stock Exchange and 179 shares at auction. The transactions in trust company stocks reach a total of 139 shares. Fifty shares of Mercantile National Bank stock were sold at 160, an advance of 7 points over last week's sale price. A sale of 100 shares of Farmers' Loan & Trust Co. stock was made at 1750.

Shares, BANKS—New York.	Low.	High.	Close.	Last previous sale.
10 Audubon Nat. Bank	101	101	101	101
39 City Bank, National	393	395 1/2	395 3/4	400
*203 Commerce, Nat. Bank of	210	214	214	210
50 Fourteenth Street Bank	150	150	150	150
*40 Fourth National Bank	195	196	195	197
10 Market & Fulton Nat. Bk.	255 1/2	255 1/2	255 1/2	260 1/2
50 Mercantile National Bank	160	160	160	153
13 Northern Bank	100 1/2	100 1/2	100 1/2	100
5 Reserve Bank, National	109	109	109	105

TRUST COMPANIES—New York.

15 Astor Trust Co	360	360	360	373
25 Carnegie Trust Co	150	150	150	151
100 Farmers' Loan & Trust Co	1750	1750	1750	1868
4 Mercantile Trust Co	740	740	740	850

* Sold at the Stock Exchange.

President Taft on the 16th inst. signed the bill creating in the Department of the Interior a Bureau of Mines. The conference report on the bill was adopted by Congress last week.

The action of the New York Stock Exchange in remaining closed until noon yesterday, in observance of the funeral obsequies of King Edward, was followed by all the other important Exchanges. The New York Cotton Exchange was the only one of the local bodies which did not pursue this course, and its failure to remain closed during the forenoon was due to the fact that the day happened to be one of the notice days for May cotton contracts. The Boston, Phila-

delphia and Baltimore Stock Exchanges all suspended business during the morning hours. The Chicago Stock Exchange opened in the morning, but closed for the day at 11 o'clock.

—Two New York Stock Exchange memberships were posted for transfer this week for \$78,000 each, a sale having been made last week for the same consideration. The last previous transaction was for \$75,000.

—A modification of its rules affecting the admittance of visitors to its gallery has been made by the New York Stock Exchange. Under a ruling which had been in force since 1908, following the panic period, it was required that visitors to the gallery be accompanied there by a member, who was obliged to remain with the visitor; now the members are no longer called upon to remain with their guests after accompanying them to the gallery. Visitors may also now obtain admission to the gallery upon written application to the Secretary of the Exchange from members.

—The bill affecting time certificates of deposit in State banks, which was defeated in the Senate at Albany on April 12, was called up for re-consideration on the 19th inst. and passed by a vote of 27 to 22. The measure is intended to give to the State banks the same privilege accorded to trust companies in permitting the issuance of time certificates representing money actually on deposit, and providing that no reserve need be carried against the sums represented by certificates which are not payable within thirty days.

—The bill providing for the formation of corporations having shares of stock without a nominal or par value, which was passed by the Assembly on April 27, is reported to have passed the Senate on the 9th inst.

—An investigation of the Boston Stock Exchange, as provided for in a bill introduced in the Massachusetts Legislature by ex-Representative W. B. Willcutt on the 9th inst., was unanimously voted down by the joint legislative Committee on Rules on the 16th inst. Mr. Willcutt, it is stated, was the only one who supported the petition before the committee.

—The bill passed at the recent session of the Ohio Legislature providing for the liquidation of insolvent banks by the State Banking Department, as is the case in New York State, was signed by Governor Harmon on the 18th inst. The passage of the measure was advocated by B. B. Seymour, Bank Superintendent of Ohio, former Governor Myron T. Herrick and the Ohio Bankers' Association.

—An address on "The Government and Money Power", delivered by James K. Lynch, Vice-President of the First National Bank of San Francisco, was one of the features of the program of the California Bankers' Association at its annual meeting held at Riverside on the 5th, 6th and 7th inst. Mr. Lynch well says that "the word Government, or more particularly 'The Government,' calls up in the mind of the average man an imaginary something akin to that evoked when Divine Providence enters his thoughts; something vague, shadowy, shapeless; an imminence, yet difficult to localize, its attributes uncertain and ill-defined, yet most certainly possessed of vast power and able to undertake any task too great for him or his fellows." The reasons that are advanced for the Government administration of various enterprises, particularly of the railroads and what are now called public service corporations, may be reduced, Mr. Lynch points out, to an indictment of the men who have managed them, in which they are accused of rapacity, fraud and a general disregard of the rights of the public. To these charges we would in many cases have to enter a plea of guilty on behalf of the accused. Human nature, he argued, is unfortunately prone to take advantage where unrestrained. But what of the Government that has permitted these infractions of popular rights, he asks. If it had not signally failed in its primary duty of administering justice, these causes of complaint would not exist; and yet, by a curious inversion of reason, its failure is made an excuse for giving it greater and more varied duties. As an example of what the Government can do with the administration of an industrial enterprise, Mr. Lynch invited a study of the operations of the Post Office—a field in which there has been no competition, and with which we have no standard of comparison. As to the \$16,000,000 deficit therein, Mr. Lynch states, the Government officials never have to know how the deficit occurs—all that they want to know is that enough taxes are raised to take care of it. Stoddard Jess, Vice-President of the First National Bank of Los Angeles, offered many practical suggestions for facilitating the handling of

numerous checking accounts in an address entitled "Uniting the Work of Receiving and Paying Tellers."

—William Hanhart, Secretary of the Savings Bank Section of the American Bankers' Association, in an address made before the New Jersey Savings Bank Association at its annual meeting at Morristown on the 18th inst. presented some interesting statistics bearing on savings deposits tending to show how far ahead the United States is in respect to the savings of its people as compared with other and older countries. We make the following extract:

The total savings deposits in the United States as per report of the National Monetary Commission amounted in April 1909 to \$5,678,735,379. This is an average of \$381.28 per account and \$64.03 per capita of population, and one person out of six has a savings account in the United States. In England deposits in trustee and postal savings banks amount to \$1,033,470,204, an average of \$80.70 per account and \$23.08 per capita of population. In France the total savings deposits, including the postal savings, amount to \$961,355,347, an average of \$74.03 per account and \$24.48 per capita of population. In Germany (and, by the way, Germany is the only important country in Europe that has no postal savings banks, and at the same time enjoys to-day the greatest economic local prosperity) the total savings deposits amount to \$3,191,882,000, an average of \$171.07 per account and \$51.79 per capita of population.

Taking the whole civilized world into account, but excepting the United States, the 95,524,331 depositors in private, postal and municipal savings banks have \$9,719,936,635 to their credit, making an average of \$101.66 per account, \$11.89 per capita of population and one person out of eight and one-half has a savings bank account.

—Comptroller of the Currency Lawrence O. Murray has recently undertaken to bring about further reforms in his department, and new measures to accomplish this are reported in the "Journal of Commerce."

To ensure closer attention on the part of bank directors to the affairs of institutions where the management is found to be in any way defective, the "Journal" reports that a formal statement has been prepared in which the directors are called upon at each examination to report the extent of their knowledge of the condition of the bank as disclosed by the examination. The following form, the "Journal" states, shows what is now practically universally being required of the less well managed banks of the system:

We, the undersigned, directors of the _____ beg to advise you that we have this day examined all of the bills and notes, forming part of the assets of the above-named bank, and declare, to the best of our knowledge and belief, that: 1—All the signatures and endorsements on the same are genuine. 2—All securities pledged as collateral for any of the aforesaid bills and notes are in the custody or control of the bank. 3—All of the aforesaid bills and notes are good and collectible, with the exceptions as stated below. 4—The excess loan law has not been violated by accommodation notes or otherwise. Exceptions to the above are as follows: _____ The following matters requiring attention were criticized by the examiner and called to the attention of the board. We will use our best endeavors to right these matters.

Signed, directors.

Still another regulation, which concerns institutions seeking renewals of their charters, is announced. In this case a notice as follows has been issued:

The charter of your association will shortly expire by limitation. If you desire an extension of charter please forward a complete copy of your by-laws to this office. They should provide for at least monthly meetings of the board of directors, the appointment of examining and discount committees, the approval by the directors at the regular monthly meetings of all loans and discounts and the recording of such approval in permanent form. If your by-laws do not already cover these requirements, the board of directors should adopt the necessary amendments.

—It is announced that all but about 40% of the \$2,000,000 stock lately issued by the Fourth National Bank of this city was subscribed for by the stockholders. The portion remaining has been taken over by the syndicate which underwrote the new stock; the dissolution of this syndicate will take place in a few days. The capital of the bank was increased through the issuance of the new stock from \$3,000,000 to \$5,000,000. The selling price was \$200 per share. It is contemplated to enlarge the board of directors, and new and influential interests are to become identified with the directorate. As stated herein on April 30, the bank has abandoned for the time being its plans for the erection of a new building on its present site. It owns the entire Nassau Street block, with side street frontage on both Pine and Cedar streets, and will spend \$150,000 on improvements, which are about to be made in its quarters. The bank is favored in the location it possesses by reason of the permanent light ensured to it, being surrounded by the low Sub-Treasury Building on the opposite side of Pine Street, by the Speyer Building, abutting on the east and the Harvey Fisk & Co. Building on the Cedar Street side.

—The United States Supreme Court on the 16th inst. denied an application for permission to file a petition for a writ of habeas corpus to secure the release of Charles W. Morse from the Atlanta Penitentiary. Mr. Morse, who was convicted on charges of misapplying funds of the failed National Bank of North America of this city, and sentenced to fifteen years in the Atlanta prison, began his term of imprisonment in January. His wife has since been indefatigable in her

efforts to secure signatures to a petition for his pardon, and out of 100,000 signatures said to have thus far been obtained, some 200 are those of Congressmen. A bill now before Congress, and passed by the House on the 16th inst., will, it is thought, if enacted, have the effect of reducing Mr. Morse's term to five years. It provides that prisoners, excepting those sentenced for life or for less than one year, and who have not previously served a term of imprisonment of at least one year, may be released by the parole board of the prison after having served one-third of their sentence, exclusive of good behavior allowance. The Senate is understood to have passed a similar bill under which such release would be effected.

—Francis H. Page, for fifteen years Second Vice-President of the Washington Trust Co., 253 Broadway, was elected Vice-President of the institution this week.

—The holdings in the United States Mortgage & Trust Co. of this city acquired several years ago from the Mutual Life Insurance by George W. Young, Leroy W. Baldwin and some associates have been taken over by the interests at present in control of the company. Messrs. Young and Baldwin were members of a syndicate formed in 1907 to purchase all the holdings of the Mutual in the U. S. Mortgage & Trust, and it was understood that a consolidation of the latter with some smaller companies was planned. The syndicate, however, never completed its purchase of the Mutual Life holdings. The amount of stock represented in the present transfer is said to be about 1,200 shares, and its disposal serves to place with those now in control all the stock of that institution which had formerly been owned by the Mutual. The purchase of 5,000 shares of the institution's stock from the latter was effected early this year by Kuhn, Loeb & Co. interests, and last year a block of its stock (4,536 shares) was sold by the Mutual to the late C. C. Cuyler, whose associates in the purchase included Mortimer L. Schiff of Kuhn, Loeb & Co.

The United States Mortgage & Trust Co. has been appointed and designated by the United States District Court for the Southern District of New York as a depository for the money of bankrupt estates under the provisions of the statutes of the United States.

—As over four hundred bankers and their friends have already engaged accommodations on the special train de luxe, or "Bankers' Special," to be run under the auspices of the New York State Bankers' Association, in co-operation with the bankers' associations of Massachusetts, Virginia, West Virginia, North Carolina and South Carolina, it is advisable that those who contemplate attending the American Bankers' Convention at Los Angeles this fall make their reservations as soon as possible. The New York Central Railroad is striving to make the equipment of their "special" the finest that is obtainable. The committee on transportation and arrangements consists of Ledyard Cogswell, President of the New York State National Bank, Albany, and President of the New York State Bankers' Association; Charles Elliot Warren, Chairman and Vice-President of the Lincoln National Bank, New York; David H. Pierson, Cashier Bank of Manhattan Co., New York; E. S. Tefft, Cashier First National Bank, Syracuse, and Hiram R. Smith, President of the Bank of Rockville Center, Rockville Center, N. Y.

—Union N. Bethell, President of the New York Telephone Co., has been elected a director of the Columbia Trust Co. of this city.

—Plans are under way for the establishment of a new bank in the Greenpoint section of Brooklyn Borough. The proposed institution is to be known as the Greenpoint National Bank and it is to have a capital of \$200,000, with a surplus of \$100,000. The enterprise is being developed by Walter Wilmurt, who was Manager of the Seventeenth Ward Branch of the Union Bank, which closed its doors in April. Prior to the merger in 1906 of the Seventeenth Ward Bank with the Mechanics' & Traders' Bank (of which the Union Bank was the successor), Mr. Wilmurt had been Cashier of the Seventeenth Ward Bank. There is at present but one banking institution in the Greenpoint section, a branch of the Corn Exchange Bank.

—A third dividend was distributed on the 11th inst. to the depositors of the failed Lafayette Trust Co. of Brooklyn Borough. The amount disbursed is 10%, making a total of 40% since the institution suspended in November 1908. The dividends previously paid were 10% on May 1 1909 and 20% on Oct. 1 1909. An assessment of 100% was levied upon the stockholders in March, but this, it is stated, is not

collectible until after the expiration of sixty days from the date of the notice of such levy. A proposition for the purchase of the remaining assets of the institution is said to have been made to State Superintendent Cheney last month by Campbell Carrington in the interest of the Assets Realization Co., but nothing appears to have come of the negotiations.

—The Ridgewood National Bank of Brooklyn, which began business about a year ago—May 27 1909—declared a first dividend this week of 2%, payable May 27 to holders of record May 20.

—Joseph P. Stair, heretofore a teller in the Home Trust Co. of Brooklyn Borough, has been elected an Assistant Secretary of the Company.

—According to a statement filed in the office of the Clerk of Oneida County, N. Y., on the 14th inst. in an action of replevin begun in the Supreme Court against J. Howard Lowery, late Assistant Cashier of the Utica City National Bank of Utica, N. Y., the latter is alleged to be a defaulter to the extent of \$115,000. The accused has been missing since April 26. His peculations are said to have existed since 1906. The bank has a capital of \$1,000,000, and in January reported surplus and profits of \$337,000.

—George W. Coleman, former bookkeeper of the failed National City Bank of Cambridge, Mass., pleaded guilty on the 18th inst. to the charge of misapplying funds of the institution and was sentenced to fifteen years in the Greenfield, Mass., prison. The bank closed its doors in February with the disclosure brought about through National Bank Examiner Pepper of a shortage in its accounts. Two others are to be placed on trial as a result of the failure of the bank, William J. Keliher, who is charged with aiding and abetting Bookkeeper Coleman in misappropriating the funds of the bank, and Wilson W. Lockhart, an extra clerk employed by the institution, indicted on charges of making false entries and aiding and abetting the bookkeeper.

—John A. Hall, former Treasurer of the Southbridge Savings Bank of Southbridge, Mass., was indicted on the 13th inst. by the Worcester County grand jury on fifteen counts, said to allege the larceny of \$104,000 of the bank's funds. He was sentenced on Thursday to not less than twelve nor more than fifteen years in the State prison at Charlestown. The bank was closed on Jan. 21. In a report of Bank Examiner J. O. Otis, made public in February, a deficit of \$424,443 was estimated in its accounts.

—John D. Edgell has been elected President of the Gardner Savings Bank of Gardner, Mass., to succeed the late Charles W. Conant. Francis S. Whittemore has been chosen to succeed Mr. Edgell as Treasurer of the institution.

—Carlton Yarnall has been chosen to the board of the Franklin National Bank of Philadelphia to fill the vacancy due to the death of Levi C. Weir.

—W. M. Barrett, President of Adams Express Co., has been elected to succeed the late L. C. Weir as a director of the Commercial Trust Co. of Philadelphia.

—A. A. Vilsack, former Cashier of the German National Bank of Pittsburgh, was sentenced on the 14th inst. to eight months' imprisonment in the county jail and to pay a fine of \$5,000 on charges growing out of the councilmanic bribery cases. William W. Ramsey, former President of the bank, who was sentenced to eighteen months' imprisonment, and the payment of a fine of \$1,000, began his prison term in March. Mr. Ramsey was convicted on charges of bribery in connection with the alleged payment of \$17,500 to a councilman to secure the passage of an ordinance making the bank a city depository. Judge Frazer, before passing sentence upon Mr. Vilsack, stated that the defendant deserved the greatest leniency, inasmuch as he had pleaded guilty, and had become a witness for the State, thus saving the Commonwealth the expense of a trial. He also claimed it to be evident that neither he nor Mr. Ramsey had profited by the deal.

—Judge Holt, of the United States Circuit Court of New York, on the 14th inst. dismissed the writ of habeas corpus obtained by counsel for Frank N. Hoffstot, President of the German National Bank of Allegheny, Pa., to prevent his removal from New York on an indictment returned against him in Pittsburgh. An order for his extradition was signed by Gov. Hughes in April, following the handing down of the indictment, which is said to charge conspiracy and bribery in connection with the passage of an ordinance under which several banks in which Mr. Hoffstot was interested were named as city depositories. Judge Holt, in passing upon the

matter, said: "My conclusion is that the writ should be dismissed; but as in my opinion the question involved in this case is doubtful, a stay will be granted if the petitioner desires to appeal."

—Pierre Jay, Vice-President of the Bank of the Manhattan Company of New York, is to be one of the speakers at the annual convention of the Maryland Bankers' Association, to be held on June 21, 22 and 23 at Blue Mountain, Md. Lewis E. Pierson, President of the American Bankers' Association, and President of the Irving National Exchange Bank of New York, will also address the meeting, as will R. E. James, President of the Easton Trust Co. of Easton, Pa.

—The First National Bank of Cleveland, Ohio, the seventh to be organized under the National Banking Act, has been authorized to take its original number.

—U. G. Walker, formerly President of the South Cleveland Banking Co. of Cleveland, Ohio, was sentenced on the 16th inst. to five years' imprisonment, on charges of perjury growing out of the alleged filing of false statements with the Banking Department. A stay of execution of the sentence until the 31st inst. was granted, and hearings by the Circuit Court on arguments in the matter will be had on the 25th.

—A dividend, in liquidation, of 100% on the stock of the Hamilton National Bank of Chicago has been declared. The business of the institution was merged in February with the National City Bank. The Hamilton, at the time of the merger, had \$500,000 capital and surplus and undivided profits in the neighborhood of \$145,000. The National City is understood to have paid 3% on the deposits of the Hamilton, amounting to about \$8,000,000, involving a payment of some \$240,000 for the absorbed bank's business.

—At a meeting of the directors of the Railway Exchange Bank of Chicago on the 12th inst. Harold T. Griswold was appointed Assistant Cashier.

—The new La Salle Street National Bank and the La Salle Street Trust Co. of Chicago will both clear through the Corn Exchange National Bank.

—Chas. H. Anthony, for a year past with the bond department of the American Trust & Savings Bank of Chicago, has resigned his position to become manager of the bond department of the Joseph M. Boyd Co. of Madison, Wis. The Boyd company has a large mortgage loan business and has taken up the bond business conjointly with the American Trust & Savings Bank.

—John H. Happ, for several years Wisconsin representative of Mason, Lewis & Co., and the succeeding firm of Mason & Co., has become associated with the bond department of the American Trust & Savings Bank of Chicago. Mr. Happ will have his headquarters in Milwaukee. He will have charge of the Eastern Wisconsin territory.

—E. W. Decker, Vice-President of the Northwestern National Bank of Minneapolis, was elected President of the Minnesota Loan & Trust Co. of Minneapolis at the annual meeting on the 10th inst., succeeding E. A. Merrill, who declined re-election. Mr. Merrill was the organizer of the institution and had been at its head since its establishment in 1883. His intention to relinquish the presidency was made known some time since to the directors, who have induced him to remain identified with the company as Chairman of its board of directors. Under arrangements perfected last year, the Minnesota Loan & Trust and the Northwestern National Bank are closely affiliated. Mr. Decker, the new President of the trust company, will continue as Vice-President of the bank.

—The North Side State Bank of Minneapolis, organized with a capital of \$50,000, began business on the 3d inst. at Washington and Plymouth avenues, North. H. J. Dahn is President and W. H. Dahn is Cashier.

—Another small Minneapolis bank, the Minnehaha State Bank, commenced business early this month. It has \$30,000 capital and is under the management of John S. Tucker, President; Isaac Hazlett, Vice-President, and F. E. Worden, Cashier. The institution has temporary quarters at 4144 Twenty-fifth St.

—August Gehner, President of the German-American Bank of St. Louis and a director of the Mississippi Valley Trust Co., died on the 14th inst. Mr. Gehner was born in Germany in 1846, but located in St. Louis in 1859. Aside from the interests referred to, he was Third Vice-President of the Planters' Hotel Co., a director of the LaCade Gas Light Co., the Union Electric Light & Power Co. and the Kinloch Telephone Co.

—Plans are under way for the consolidation of the City Bank of Richmond (Va.) and the National State Bank. The latter has a capital of \$500,000 and surplus and profits of \$440,000. The City Bank has \$400,000 capital and surplus and profits of about \$200,000. The stockholders of the National State Bank have been called to meet on June 16 to act on the proposition to increase the capital of their institution to \$1,000,000, to consider a change in its name and the question of consolidating with the City Bank.

—The establishment of a new financial institution in Nashville is planned, a charter having been filed for the Union Trust Co., which will have \$100,000 capital and \$30,000 surplus. The movement has been undertaken by interests in the Union Bank & Trust Co., and the quarters which have just been vacated by the latter at 308 Third Avenue North will be utilized by the prospective institution. The Union Trust will not engage in a commercial banking business, but will operate trust and savings departments. J. H. Howe, who, it is stated, will shortly be elected a Vice-President of the Union Bank & Trust Co., is to be President of the Union Trust. V. I. Witherspoon, Assistant Cashier of the Union Bank & Trust, will be Vice-President of the new company. Besides the foregoing the incorporators of the new enterprise are Leslie Cheek and Eustice A. Hail, respectively President and Vice-President of the Union Bank & Trust, and A. H. Robertson, also a Vice-President of the latter, as well as Vice-President of the American National Bank of Nashville.

The Union Bank & Trust Co. of Nashville removed to its new banking house at Third Ave. and Union St. on the 9th inst. The institution occupies the basement, first floor and second floor of the new building, which is replete with present-day facilities intended to meet the requirements of the times in the conduct of a banking concern. The furnishings are likewise in keeping with those of the modern bank, and the quarters present both an attractive and artistic appearance.

—Resolutions endorsing New Orleans as the place for the holding of the Panama Exposition, and pledging its support to the project, were adopted by the Louisiana Bankers' Association at its annual session held at Alexandria on the 12th and 13th inst. Under legislation recommended by the legislative committee, whose report was unanimously adopted, a law is proposed making it a felony to withdraw collateral pledged to a bank and using the collateral for any unlawful purpose; it is further recommended that the failure to return such collateral on demand shall be prima facie evidence of criminal intent, the penalty to be imprisonment for not less than two nor more than ten years. George E. Roberts, President of the Commercial National Bank of Chicago, in an address on "A Central Bank of Issue," argued in favor of a central bank, which he held could be established without disturbing the present banking institutions of the country, and would be found of material assistance in periods of depression. The President of the association for the ensuing year is A. Breton, Vice-President of the German-American National Bank of New Orleans.

—The Mississippi Bankers' Association, at its annual convention at Natchez on the 9th and 10th inst., adopted a resolution authorizing the President of the association to appoint a committee of five, to be known as the legislative committee, which shall be required to educate bankers in particular and the people generally with regard to needed legislation in connection with the banking interests of the State. The committee will also be called upon to submit to the association at its next meeting proper bills to this end. A resolution was also adopted endorsing New Orleans as the logical point for the exposition to commemorate the opening of the Panama Canal. Another resolution passed endorses the bill introduced by U. S. Senator Owen, providing for a national Department of Health. B. W. Griffith, President of the First National Bank of Vicksburg, for many years Secretary and Treasurer of the association, is the newly elected President of the organization. Richard Griffith of the City Savings & Trust Co. has been chosen as its Secretary and Treasurer.

—The question of increasing the capital of the Bankers Trust Co. of Houston, Tex., from \$500,000 to \$1,000,000 will be submitted to the stockholders for ratification on July 14. The new stock will be offered at \$150 per share (par \$100), payment to be made \$10 with subscription and the balance on Aug. 20 1910. The institution began business last year.

—The assets of the bankrupt estate of T. W. House, a private bank of Houston, Texas, which assigned Oct. 17

1907, have been transferred to a co-operative company made up of its principal creditors. The sale of the assets to these creditors at their bid of \$860,000 was confirmed by Judge H. L. Borden, referee in bankruptcy, last month. The creditors of the institution have already received dividends amounting to 40%. It is stated in the Houston "Post" that the creditors who did not join the new company are to receive at once a dividend of between 36 and 40% of the original sums due them; this, with the amount already paid, will represent a final settlement and the liquidation of the claims of those accepting cash payment. It is stated that the number of creditors who did not enter the co-operative company exceeds 2,000. Those who formed the company and bid in the assets did so with the expectation of realizing therefrom a full return of the amounts due them.

—The People's Savings Bank of Sacramento, Cal., recently increased its paid-in capital from \$328,000 to \$410,000. The bank reduced its surplus fund \$82,000, crediting that amount to the capital stock. The authorized capital of the institution is \$500,000.

—The interest in the Bank of Southern California, at Los Angeles, held by J. B. Lankershim and J. W. Mitchell is reported to have recently been taken over by J. M. Neeland, F. H. Haskell and A. C. Hupp. The bank has a capital of \$300,000. Some 500 shares are understood to have been involved in the transaction, and the price paid for the stock, according to the Los Angeles "Times," was \$112 per share. Mr. Neeland, who became identified with the bank early last year, will remain as an active director, but retires from the presidency to devote more attention to his railway and other interests. Mr. Haskell, who has for the past few months been Cashier of the bank, becomes head of the institution and Mr. Hupp assumes the cashiership. The other officials are M. N. Newmark, Vice-President; Henry A. Coit, Secretary, and J. T. Bunn, Assistant Cashier and Assistant Secretary.

—The Syndicate Bank of Oakland, Cal., has been absorbed by the Central National Bank of that city. The transfer occurred on April 29, the Syndicate Bank having thereupon terminated its existence. F. M. Smith, President of the Syndicate Bank, is said to have been identified with the Central National for some time. The absorbed bank was organized in 1903 and had \$100,000 capital. Its deposits are reported to have been in the neighborhood of \$350,000.

—The authority to convert the Bank of Santa Cruz County at Santa Cruz, Cal., into the Santa Cruz County National Bank has been granted by the Federal authorities. Under the National system the bank's capital will be \$150,000.

—The capital of the First National Bank of Seattle has been increased from \$150,000 to \$300,000 through the declaration in January of a dividend of 100%. The surplus now stands at \$60,000 and the undivided profits at \$15,000.

—The consolidation of the Puget Sound National Bank of Seattle, Wash., with the Seattle National Bank, which was ratified by the stockholders in January, became effective on the 16th inst. The merger is accomplished under the name of the Seattle National, in whose quarters the consolidated bank will be located. The enlarged institution has a capital of \$1,000,000 and a surplus of \$200,000. The officers are E. W. Andrews, President; Jacob Furth, Chairman of the board; F. K. Struve, J. W. Maxwell and E. G. Ames, Vice-Presidents; R. V. Ankeny, Cashier; C. L. Lamping, Homer McDonald, C. L. LaGrave and William S. Peachy, Assistant Cashiers.

—W. Cooper Morris, formerly Cashier of the Oregon Trust & Savings Bank of Portland, Ore., was found guilty on the 12th inst. of embezzling notes amounting to \$75,000 belonging to the institution, and was sentenced on the 16th inst. to six years in the penitentiary. The accused had been tried on the charge of embezzling altogether \$125,000 in notes and money. A stay of twenty days in which to file a motion for a new trial was granted. The bank suspended in August 1907 and in February 1908 its assets were taken over by the German-American Bank of Portland.

DEBT STATEMENT APRIL 30 1910.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued April 30 1910. For statement of March 31 1910, see issue of April 30 1910, page 1146; that of April 30 1909, see May 29 1909, page 1352.

INTEREST-BEARING DEBT APRIL 30 1910.

Title of Loan—	Interest Payable—	Amount		Total.
		Issued.	Outstanding.	
2s, Consols of 1930—	Q-J.	646,250,150	641,395,500	646,250,150
3s, Loan of 1908-18—	Q-F.	198,792,690	41,980,080	63,945,400
4s, Loan of 1925—	Q-F.	162,315,400	98,509,900	118,489,900
2s, Pan. Canal Loan 1906—	Q-N.	54,631,930	54,600,500	31,480
2s, Pan. Canal Loan 1908—	Q-F.	30,000,000	29,557,520	442,480

Aggregate Int.-bearing debt...1,091,990,190 866,052,500 47,264,990 913,317,490
Note.—Denominations of bonds are:

- Of \$20, loan of 1908, coupon and registered.
- Of \$50, all issues except 3s of 1908; of \$100, all issues.
- Of \$500, all issues; of \$1,000, all issues.
- Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.
- Of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	March 31.	April 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	\$32,000 00	\$32,000 00
Funded loan of 1891, matured Sept. 2 1891	23,750 00	23,750 00
Loan of 1904, matured Feb. 2 1904	17,450 00	16,450 00
Funded loan of 1907, matured July 2 1907	1,247,700 00	1,239,550 00
Refunding certificates, matured July 1 1907	17,260 00	17,240 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	908,285 26	908,285 26

Aggregate debt on which interest has ceased since maturity...\$2,246,445 26 \$2,237,275 26

DEBT BEARING NO INTEREST.

United States notes	\$346,681,016 00
Old demand notes	63,282 50
National bank notes—Redemption account	30,197,470 50
Fractional currency, less \$8,375,934 estimated as lost or destroyed	6,859,222 28
Aggregate debt bearing no interest	\$383,790,991 28

RECAPITULATION.

Classification—	April 30 1910.	March 31 1910.	Increase (+) or Decrease (-).
Interest-bearing debt	\$913,317,490 00	\$913,317,490 00	—
Debt interest ceased	2,237,275 26	2,246,445 26	-\$9,170 00
Debt bearing no interest	383,790,991 28	385,531,773 78	-\$1,740,782 50
Total gross debt	\$1,299,345,756 54	\$1,301,095,709 04	-\$1,749,952 50
Cash balance in Treasury*	233,462,138 77	238,885,265 49	-\$5,423,126 72
Total net debt	\$1,065,883,617 77	\$1,062,210,443 55	+\$3,673,174 22

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on April 30 of \$1,299,345,756 54 and a net debt (gross debt less net cash in the Treasury) of \$1,065,883,617 77.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood April 30 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin	851,665,869 00	Gold certificates	851,665,869 00
Silver dollars	489,798,000 00	Silver certificates	489,798,000 00
Silver dollars of 1890	3,757,000 00	Treasury notes of 1890	3,757,000 00
Total trust fund	1,345,220,869 00	Total trust liabilities	1,345,220,869 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion	27,041,513 84	National Bank 5% fund	26,502,346 00
Gold certificates	66,959,620 00	Outstanding checks and drafts	11,604,809 62
Silver certificates	5,947,355 00	Disbursing officers' balances	77,094,109 29
Silver dollars	2,054,354 00	Port Office Department account	11,525,784 72
Silver bullion	3,110,447 51	Miscellaneous items	1,389,780 97
United States notes	6,857,287 00		
Treasury notes of 1890	15,500 00		
National bank notes	25,396,363 51		
Fractional silver coin	21,594,391 39		
Fractional currency	138 02		
Minor coin	1,148,185 37		
Bonds and interest paid	27,569 03		
Total in Sub-Treasuries	160,152,784 67	Total gen. liabilities	128,116,830 66
In Nat. Bank Depositories—			
Credit Treasurer of U. S.	34,597,603 19		
Credit U. S. disb. officers	12,347,057 62		
Total in banks	46,944,660 81		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	1,742,791 66		
Credit U. S. disb. officers	2,738,732 29		
Total in Philippines	4,481,523 95		
Reserve Fund Holdings—			
Gold coin and bullion	150,000,000 00		
Grand total	1,706,799,838 43		

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

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	Feb. 1 '10.	Mar. 1 '10.	April 1 '10.	May 1 '10.
Net gold coin and bullion	220,256,764	226,656,329	247,576,175	244,001,134
Net silver coin and bullion	20,148,092	15,527,542	10,949,015	11,112,157
Net United States Treasury notes	9,751	20,286	18,019	15,500
Net legal-tender notes	8,402,096	5,906,422	5,861,746	6,857,287
Net national bank notes	37,293,444	30,426,739	21,596,041	25,396,364
Net fractional silver	19,703,483	21,389,008	21,384,171	21,594,391
Minor coin, &c.	1,174,066	1,240,412	1,039,847	1,175,892
Total cash in Sub-Treasuries	306,987,696	301,166,738	308,425,014	310,152,785
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries	156,987,696	151,166,738	158,425,014	160,152,785
Cash in national banks	48,353,042	48,618,090	47,603,386	46,944,661
Cash in Philippine Islands	4,725,885	4,243,930	4,857,190	4,481,524
Net Cash in banks, Sub-Treas.	210,067,523	204,028,758	210,885,590	211,578,970
Deduct current liabilities, &c.	129,106,659	123,456,945	122,000,325	128,116,831
Available cash balance	80,960,864	80,571,813	88,885,265	83,462,139

a Chiefly "disbursing officers' balances." d Includes \$3,110,447 51 silver bullion, \$1,175,892 42 minor coin, &c., not included in statement "Stock of Money."

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

London.	Week ending May 20.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4
nsols, new, 2 1/2 per cents.	82	82	82	82	82	82	82
For account.	98.95	98.95	98.95	98.95	98.95	98.95	98.95
French rentes (in Paris), fr.	98 92 1/2	98 92 1/2	98 92 1/2	98 92 1/2	98 92 1/2	98 92 1/2	98 92 1/2
Amalgamated Copper Co.	73 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Anscombia Mining Co.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Atchafon Topoka & Santa Fe	112 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Baltimore & Ohio	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Preferred	113 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Canadian Pacific	92	92	92	92	92	92	92
Chicago Great Western	198 1/2	197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	197 1/2
Chesapeake & Ohio	28	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Chicago Milw. & St. Paul	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Denver & Rio Grande	142 1/2	142	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2
Preferred	42 1/2	42	42	42	42	42	42
Erie	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
First preferred	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Second preferred	48	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Illinois Central	37	37	37	37	37	37	37
Louisville & Nashville	139	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2
Missouri Kansas & Texas	151 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2
Preferred	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Nat. RR. of Mex. 1st pref.	71	71	71	71	71	71	71
Second preferred	67	67	67	67	67	67	67
N. Y. Cent. & Hudson River	30 1/2	30	30	30	30	30	30
N. Y. Ontario & Western	124 1/2	124	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
Norfolk & Western	40	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Preferred	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Northern Pacifc	91	93	93	93	93	93	93
a Pennsylvania	135 1/2	135	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
a Reading Co.	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
a First preferred	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
a Second preferred	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Rock Island	52	52	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Southern Pacific	46	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Southern Railway	129 1/2	128 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2
Preferred	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Union Pacific	64 1/2	64	64	64	64	64	64
Preferred	187 1/2	186 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2
U. S. Steel Corporation	97 1/2	97	97	97	97	97	97
Preferred	85 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Wabash	121 1/2	121	121	121	121	121	121
Preferred	22	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Extended 4s	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2

a Price per share, b £ sterling.

Stocks.	Stocks.
500 Manhattan Ely Copper Co.	100 Cons. Palo Amarillo Rub. Co. 1
\$5 each	10 Audubon Nat. Bank
4 Mercantile Trust Co. 740	15 Home Title Ins. Co. of N.Y. 208
20 Englewood Armory Co. 19	15 Northern Bank of N.Y. 109 1/2
1 Englewood Lyeum Co. 25. 85	10 Bankers' Life Ins. Co. 300
56 The Tornado Sugar Co. 129	40 Manhattan Mtge. Co., pref. 105
40 Areola Crude Oil Co. 84	11,723 Predicta Mfg. Co., \$10 each
125 Ramapo Water Co. 863 lot	\$10 per share
20 Amer. Surety Co. 225	39 Nat. City Bank 391-395 1/2
2 Yale & Towne Mfg. Co. 158	25 Carnegie Trust Co. 150
50 11th Street Bank 150	
100 Farmers' L. & Tr. Co. 1,750	
50 Mercantile Nat. Bank 160	
31 New Jersey Zinc Co. 405	
10 Astor Trust Co. 360	
400 Yuba Colo. M. & Smelt. Co. \$55 lot	
1 Mob. & O.R.R. Co. (old stk.) 80	
20 Erie & Kalamazoo RR. Co. 201	
5 Nat. Reserve Bk. of N.Y. 109	
10 Market & Fulton Nat. Bk. 255 1/2	

Breadstuffs Figures brought from Page 1375.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	111,767	248,000	531,500	1,519,200	283,900	23,000
Milwaukee	87,310	63,150	46,330	230,350	236,600	33,150
Duluth	14,285	154,086	26,170	115,425	114,032	4,703
Minneapolis	965,000	89,340	168,670	268,240	26,460	20,460
Toledo	90,000	98,250	32,250	—	—	3,900
Detroit	2,737	1,666	17,622	27,411	—	—
Cleveland	818	2,267	90,833	1,500	—	—
St. Louis	46,700	159,133	425,105	300,400	—	6,000
Peoria	40,700	6,000	222,176	262,400	—	4,400
Kansas City	—	215,250	201,300	72,000	—	—
Tot. wk. '10	304,317	1,904,632	1,724,370	2,908,942	940,872	100,713
Same wk. '09	367,401	2,255,137	1,908,203	2,544,284	641,514	69,321
Same wk. '08	374,284	2,263,081	2,026,929	3,389,126	601,604	50,924
Since Aug. 1	17,006,103	222,204,160	151,022,277	63,594,291	71,016,689	6,189,679
1908-09	16,570,288	200,592,623	119,915,029	138,025,837	74,378,109	5,857,295
1907-08	14,850,642	188,900,145	151,461,311	159,670,675	57,256,370	6,060,139

Total receipts of flour and grain at the seaboard ports for the week ended May 14 1910 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	130,595	278,400	139,500	359,900	91,300	—
Boston	33,624	456,969	270,600	126,360	1,833	—
Philadelphia	42,917	407,196	42,963	111,016	12,000	—
Baltimore	38,591	315,828	54,536	38,383	—	1,688
Richmond	3,094	2,000	58,616	56,258	—	—
New Orleans	21,614	3,600	212,400	138,900	—	—
Galveston	—	11,000	20,000	—	—	—
Montreal	41,180	1,544,098	151,932	584,273	8,706	—
Total week 1910	311,615	3,019,091	950,547	1,444,110	114,429	1,688
Since Jan. 1 1910	6,386,523	25,325,633	18,382,621	15,639,438	1,434,335	344,398
Week 1909	272,523	2,409,729	278,664	1,009,517	24,561	6,833
Since Jan. 1 1909	5,532,822	23,655,933	24,776,191	17,463,654	3,386,648	301,230

* 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 May 14 1910 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	560,598	70,380	68,428	4,739	—	70,267	2,973
Portland, Me.	—	—	—	—	—	—	—
Boston	280,503	42,857	10,965	—	—	—	—
Philadelphia	560,000	1,000	13,000	—	—	—	—
Baltimore	49,500	160,221	9,674	—	—	—	—
New Orleans	—	53,000	10,600	100	—	—	80
Galveston	—	—	3,366	—	—	—	—
Montreal	1,268,000	—	35,000	365,000	—	—	—
Total week	2,718,601	327,438	151,633	369,899	—	70,267	3,053
Week 1909	1,503,712	100,899	121,933	2,118	19,106	57,487	19,049

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

Exports for week and since July 1 to—	Week	Since July 1	Week	Since July 1	Week	Since July 1
	1909.	1909.	May 14.	1909.	May 14.	1909.
	bbls.	bbls.	bbls.	bush.	bush.	bush.
United Kingdom	59,788	4,380,486	1,762,971	51,182,349	177,553	10,144,567
Continent	33,421	1,706,430	952,636	24,125,281	86,415	13,997,912
Sou. & Cent. Amer.	25,748	744,347	8,994	340,824	38,450	795,333
West Indies	30,457	1,260,871	—	4,690	24,092	1,955,034
Brit. Nor. Am. Colon.	1,135	98,098	—	—	—	54,383
Other Countries	484	264,695	4,000	162,084	928	28,693
Total	151,033	8,463,927	2,718,601	75,815,428	327,838	26,975,942
Total 1908-09	121,933	9,050,564	1,503,712	99,081,428	100,899	30,661,503

The world's shipments of wheat and corn for the week ending May 14 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.		Corn.	
	1909-10.	1908-09.	1909-10.	1908-09.
	Week May 14.	Since July 1.	Week May 14.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,866,000	125,123,000	151,796,700	434,000
Russian Amer.	3,824,000	192,736,000	65,944,000	993,000
Danubian	360,000	18,034,000	32,632,000	1,171,000
Argentine	1,370,000	82,284,000	101,148,000	3,570,000
Australian	328,000	36,540,000	30,976,000	60,920,000
Oth. countries	600,000	89,920,000	17,254,000	—
Total	103,54000	164,637,000	399,750,700	2,655,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 12 1910.	14,960,000	15,280,000	50,240,000	2,975,000	2,805,000	5,780,000
May 5 1910.	14,000,000	15,200,000	49,200,000	1,870,000	2,125,000	3,995,000
May 13 1909.	24,880,000	15,120,000	40,000,000	8,330,000	7,140,000	15,470,000
May 14 1908.	23,040,000	16,160,000	39,200,000	5,440,00		

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Includes sections for Railroads (Steam), Street and Electric Railways, Banks, and Miscellaneous.

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 May 14. 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.

Table with columns: Banks, Capital, Surplus, Loans, Specie, Legals, Deposits, Res. Includes a list of banks and their financial averages for the week ending May 14.

On the basis of Averages, circulation amounted to \$47,696,300 and United States deposits (included in deposits) to \$1,628,400; actual figures May 14, circulation, \$47,725,800. United States deposits, \$1,640,800.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Table with columns: Week ended May 14, State Banks in Greater N. Y., Trust Cos. in Greater N. Y., State Banks outside of Greater N. Y., Trust Cos. outside of Greater N. Y. Includes financial data for capital, surplus, loans, specie, legal-tenders, deposits, and reserve on deposits.

+ Increase over last week. — Decrease from last week.

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

Table with columns: Reserve Required for Trust Companies and State Banks, Location, Total of Reserve, Of Total Reserve which is Required in Cash, Required, 1 C. Sh. Includes data for Manhattan Borough, Brooklyn Borough, and Other Boroughs.

a Transfer books not closed. b Less income tax. c Final payment on account of deferred dividends.

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 May 14.	Clear-House Banks. Actual Figures	Clear-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital	\$ 130,350,000	\$ 130,350,000	\$ 74,900,000	\$ 205,250,000
Surplus	185,325,600	185,325,600	183,344,700	368,670,300
Loans and Investments	1,176,050,100	1,183,462,700	1,176,029,800	2,359,492,500
Change from last week	-14,667,000	-10,736,600	-6,047,800	-16,784,400
Deposits	1,161,143,700	1,166,073,000	1,137,450,400	2,303,523,400
Change from last week	-9,695,800	-7,205,700	-5,017,800	-12,223,500
Specie	245,361,200	242,220,300	126,335,400	368,555,700
Change from last week	+5,977,200	+4,569,100	-2,033,800	+2,535,300
Legal-tenders	66,752,000	66,402,900	621,831,700	88,234,600
Change from last week	+788,500	-38,100	+823,600	+785,500
Aggr'te money holdings	312,113,200	308,623,200	148,167,100	458,790,300
Change from last week	+6,763,700	+4,531,000	-1,210,200	+3,320,800
Money on deposit with other bks. & trust cos.			21,886,000	21,886,000
Change from last week			-814,000	+814,000
Total reserve	312,113,200	308,623,200	170,053,100	478,076,300
Change from last week	+6,763,700	+4,531,000	-2,024,200	+2,506,800
Percentage to deposits requiring reserve	27.11%	26.50%	17.0%	
Percentage last week	26.11%	25.95%	17.1%	
Surplus reserve	21,827,275	17,104,950		

+ Increase over last week. - Decrease from last week.
 a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$1,232,633,600, a decrease of \$11,681,600 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,245,500 and trust companies \$132,921,600.

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.
Mch. 19..	\$ 2,403,022.1	\$ 2,360,803.1	\$ 383,205.5	\$ 84,008.7	\$ 467,214.2	\$ 490,676.7
Mch. 26..	2,408,505.6	2,386,456.3	385,423.9	85,002.2	470,426.1	494,531.6
April 2..	2,427,633.6	2,388,638.1	382,307.5	87,242.2	469,549.7	494,292.7
April 9..	2,410,123.5	2,369,347.3	373,442.8	87,125.7	460,568.5	485,728.8
April 16..	2,401,027.7	2,348,300.6	375,067.7	87,417.3	462,485.0	486,051.5
April 23..	2,497,264.7	2,342,696.4	376,142.6	88,245.8	464,388.4	487,869.8
April 30..	2,497,395.4	2,347,272.9	364,670.3	90,304.8	454,975.1	478,197.1
May 7..	2,376,276.9	2,315,746.9	366,020.4	87,449.1	453,469.5	476,109.5
May 14..	2,359,492.5	2,303,523.4	368,555.7	88,234.0	450,790.3	478,676.3

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending May 14, 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		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
N. Y. City								
Boroughs of								
Man. & B'rs.	\$ 100.0	\$ 259.0	\$ 1,407.0	\$ 137.0	\$ 74.0	\$ 182.0	\$ 17.0	\$ 1,407.0
Wash. H'ghs.	200.0	154.3	1,139.0	26.2	235.4	102.0	165.0	1,702.1
Century	400.0	334.3	5,999.6	776.0	561.3	589.5	197.9	7,505.0
Colonial	300.0	447.5	6,739.0	615.0	584.0	691.0		7,471.0
Columbia	200.0	108.0	1,123.4	120.0	68.5	137.0		1,195.1
Fidelity	500.0	510.2	3,658.5	23.1	502.2	290.1	206.1	3,717.6
Jefferson	250.0	307.7	2,868.9	529.2	30.6	366.4	86.5	3,671.7
Mt. Morris	200.0	353.4	3,779.0	29.1	622.9	492.5	5.3	4,435.7
Mutual	100.0	433.2	4,276.0	320.0	347.0	739.0		5,126.0
Plaza	200.0	109.0	1,869.2	152.0	52.5	239.2		2,113.4
23d Ward	200.0	936.4	8,459.7	1,225.3	900.0	228.9		8,487.8
Un. Ex. Nat.	1,000.0	445.7	4,253.1	42.2	768.8	260.3	255.5	5,420.8
Yorkville	200.0	257.5	2,404.0	244.0	82.0	284.0	20.0	3,607.0
New Neth'd	200.0	149.8	1,242.8	267.3	38.6	125.9		1,321.5
Batt. Pl. Nat.	300.0	319.1	1,959.5	430.3	20.1	81.1	30.1	1,825.9
Aetna Nat.								
Borough of								
Brooklyn	200.0	542.4	3,332.4	26.9	422.5	251.7	191.1	3,660.8
Broadway	252.0	807.3	5,774.3	353.3	334.6	802.8	114.4	6,248.0
Mfrs' Nat.	1,000.0	887.9	11,511.4	217.4	1,384.3	1,325.3	230.0	15,616.9
Mechanics'	750.0	985.0	7,206.0	387.0	305.0	1,031.0		7,233.0
Nat. City	300.0	694.0	3,927.0	118.0	328.0	673.0		4,958.0
Nat. Ex. Nat.	200.0	140.0	1,035.6	126.6	115.9	170.8	101.4	2,191.6
North Side	300.0	591.3	3,312.0	342.0	79.0	389.0	38.0	3,024.0
First Nat.								
Jersey City	100.0	1,219.2	1,848.4	300.1	348.7	2,925.4	180.0	6,959.9
First Nat.	250.0	740.3	2,853.5	126.0	55.8	281.2	167.4	2,333.4
Hud. Co. Nat.	200.0	389.7	1,843.0	55.7	127.9	111.0	20.2	2,135.3
Titred Nat.								
Hoboken	220.0	630.5	2,838.2	92.1	13.2	120.9	155.3	2,320.5
First Nat.	125.0	243.9	2,636.8	92.7	91.5	66.2	178.8	2,901.1
Second Nat.								
Tot. May 14	8,447.0	12,997.8	103,501.3	7,406.0	8,699.4	18,169.3	2,511.6	116,681.0
Tot. May 7	8,417.0	12,997.8	103,025.7	7,191.1	8,586.9	12,004.0	2,327.0	115,380.1
Tot. Apr. 30	8,447.0	12,997.8	106,910.0	7,393.2	8,737.1	13,119.7	2,705.3	114,373.5

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
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	146,435.1
May 7..	40,300.0	209,876.0	21,520.0	4,841.0	230,166.0	7,267.0	176,041.1
May 14..	40,300.0	205,142.0	22,118.0	5,032.0	241,559.0	7,402.0	148,370.8
Phila.							
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
May 7..	56,315.0	259,648.0	66,017.0		299,751.0	16,302.0	173,763.3
May 14..	56,315.0	257,452.0	67,218.0		300,240.0	16,331.0	157,007.8

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,024,000 on May 14, against \$3,028,000 on May 7.

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 14; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry goods	\$2,649,520	\$3,154,007	\$1,668,667	\$3,523,354
General merchandise	14,868,240	13,662,947	11,769,017	14,487,951
Total	\$17,517,760	\$16,817,014	\$13,437,684	\$18,011,305
Since January 1.				
Dry goods	\$63,627,702	\$65,809,110	\$47,092,446	\$73,728,926
General merchandise	303,289,767	258,423,430	181,476,617	274,653,049
Total 19 weeks	\$366,917,469	\$324,232,549	\$228,569,063	\$348,381,975

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 14 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	\$12,263,735	\$13,586,759	\$10,389,571	\$6,456,067
Previously reported	226,329,807	220,349,125	248,611,263	237,980,950
Total 19 weeks	\$238,593,542	\$233,935,884	\$259,030,834	\$244,437,017

The following table shows the exports and imports of specie at the port of New York for the week ending May 14 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		\$32,150,000		\$8,495
France				3,354,973
Germany		4,455		102
West Indies	\$5,700	3,246,887	\$550	159,451
Mexico			1,561	65,501
South America	24,080	8,378,132	6,189	1,062,105
All other countries		41,400	33,935	514,512
Total 1910	\$30,380	\$43,820,874	\$42,235	\$5,165,139
Total 1909	\$1,798,000	\$47,089,573	\$149,662	\$4,795,074
Total 1908	\$7,297,134	\$9,823,000	\$35,423	\$9,983,919
Great Britain	\$625,213	\$14,105,788		\$12,817
France	45,200	857,850		734
Germany		421,945		6,665
West Indies	479	38,235	\$2,250	31,302
Mexico			9,030	337,038
South America		24,165	5,451	489,521
All other countries		2,850	37,421	503,691
Total 1910	\$670,892	\$15,450,833	\$54,152	\$1,401,768
Total 1909	\$84,856	\$7,663,489	\$3,705	\$1,750,793
Total 1908	\$19,196	\$5,416,414	\$15,095	\$1,224,040

Of the above imports for the week in 1910, \$550 were American gold coin and \$2,250 American silver coin. Of the exports during the same time, \$15,700 were American gold coin and \$200 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 1/4 to 5 1/4%.

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 THOMAS H. HUBBARD, President.

Bankers' Gazette.

Wall Street, Friday Night, May 20 1910.

The Money Market and Financial Situation.—The unusually small volume of business transacted at the Stock Exchange this week recalls the dull period in June 1907, when on some days less than 150,000 shares were traded in. On no full day of this week have the transactions fallen below 200,000 shares, however, but the total for the week is much smaller than for a long time past. This dulness is due in part to the general suspension of business in London, but probably more largely to a widespread lack of interest in new commitments which now prevails in Wall Street.

Crop prospects are getting to be an important factor in the general situation and will doubtless be increasingly so until a fairly accurate estimate can be made of the year's harvests. In the meantime the money markets at home and abroad and the volume of general business throughout the country are reflected in railway earnings and clearing-house reports, and they will be scrutinized with interest. At the moment some of these earnings reports are satisfactory, as illustrated by an increase in the Chesapeake & Ohio's dividend rate from 4 to 5%, and the outlook in practically all directions is promising.

Saturday's bank statement showed a substantial addition to the surplus reserve, and the movement of funds during the week indicates a further increase. The relatively high rates for money which recently prevailed here have drawn funds from the interior for which there is not much demand, and the tendency of rates is now towards a lower level.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4%. To day's rates on call were 3@3½%. Commercial paper quoted at 4½@5% for 60 to 90-day endorsements, 4¾@5% for prime 4 to 6 months' single names and 5¼@6% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £475,523 and the percentage of reserve to liabilities was 53.36, against 54.44 last week.

The rate of discount remains unchanged at 4%, as fixed March 17. The Bank of France shows an increase of 4,750,000 francs gold and 5,150,000 francs silver.

NEW YORK CITY CLEARING HOUSE BANKS.

	1910. Averages for week ending May 14.	Differences from previous week.	1909. Averages for week ending May 15.	1908. Averages for week ending May 16.
Capital	130,350,000		126,350,000	124,350,000
Surplus	185,325,600		172,318,900	159,984,000
Loans and discounts	1,183,462,700	Dec. 10,736,600	1,340,678,600	1,201,120,000
Circulation	47,696,300	Dec. 258,700	49,121,300	57,206,200
Net deposits	1,166,073,000	Dec. 7,205,700	1,397,216,700	1,276,220,600
U. S. dep. (incl. above)	1,628,400	Inc. 28,300	2,468,400	31,698,400
Specie	242,220,300	Inc. 4,669,100	286,020,400	313,980,500
Legal tenders	66,402,900	Dec. 33,100	77,901,700	69,681,900
Reserve held	308,623,200	Inc. 4,531,000	363,922,100	383,662,400
25% of deposits	291,518,250	Dec. 1,801,425	349,304,175	319,055,150
Surplus reserve	17,104,950	Inc. 6,332,425	14,617,925	64,607,250
Surplus, excl. U. S. dep.	17,172,050	Inc. 6,339,500	15,235,925	72,531,850

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.—Higher discounts in England, easier money here and the absence of any unusual supply of security bills have been mainly instrumental in bringing about a very sharp advance in quotations during the current week.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 87½ for sight. To-day's actual rates for sterling exchange were 4 84¼@4 84½ for sixty days, 4 8740@4 8745 for checks and 4 8770@4 88 for cables. Commercial on banks 4 84@4 84½ and documents for payment 4 83½@4 84. Cotton for payment 4 83¼@4 83½ and grain for payment 4 83¼@4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20¼@5 20 for long and 5 18½ less 1-16@5 18½ less 1-32 for short. Germany bankers' marks were 94 9-16@94 11-16 for long and 95 1-16@95½ less 1-32 for short. Amsterdam bankers' guilders were 40 21@40 22 for short.

Exchange at Paris on London, 25f. 28½¢; week's range, 25f. 28½¢. high and 25f. 25½¢. low.

Exchange at Berlin on London, 20m. 51¼pf.; week's range, 20m. 51¼pf. high and 20m. 49½pf. low.

The range of foreign exchange for the week follows:

	Sterling Actual—	Sixty Days.	Chicago.	Cables.
High for the week	4 84½	4 8750	4 83	4 8720
Low for the week	4 84	4 8685	4 8220	
Paris Bankers' Francs—				
High for the week	5 20	5 18½	5 17½ less 3-32	
Low for the week	5 20½	5 18½ less 1-32	5 18½	
Germany Bankers' Marks—				
High for the week	94 11-16	95½	95 3-16 less 1-32	
Low for the week	94½	95 less 1-32	95 plus 1-32	
Amsterdam Bankers' Guilders—				
High for the week	40 1-16	40 24	40 32	
Low for the week	40	40 21	40 25	

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 5c. per \$1,000 discount. Boston, 5c. per 1,000 discount. New Orleans, commercial, \$1 per 1,000 discount; bank, 90c. per \$1,000 premium. Savannah, buying, 3-16 discount; selling, par. St. Louis, 25c. per \$1,000 premium. Charleston, buying, par; selling, 1-10 premium. San

Francisco, 60c. per 1,000 premium. St. Paul, 75c. per \$1,000 premium. Montreal, 15½¢. per \$1,000 discount.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week. The market for railway and industrial bonds has not differed materially from other departments in general characteristics as outlined above. The daily transactions averaged only a little more than \$1,000,000, par value, and in nearly all cases fluctuations have been unimportant.

General Electric conv. deb. 6s are exceptional in an advance of over a point. Burlington & Quincy joint 4s, New York New Haven & Hartford deb. 6s, Norfolk & Western conv. 4s, Northern Pacific and Steel issues have been relatively strong. On the other hand, Wabash ref. and ext. 4s have declined over a point and a few other issues are fractionally lower.

United States Bonds.—Sales of Government bonds at the Board are limited to \$5,000 3s coup. at 102¼. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	May 14	May 16	May 17	May 18	May 19	May 20
2s, 1930	registered	Q-Jan *100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930	coupon	Q-Jan *100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18	registered	Q-Feb *102¼	*102¼	*102	*102	*102	*102
3s, 1908-18	coupon	Q-Feb *102¼	*102¼	*102	*102	*102	*102
4s, 1925	registered	Q-Feb *114¾	*114¾	*114¾	*114¾	*114¾	*114¾
4s, 1925	coupon	Q-Feb *114¾	*114¾	*114¾	*114¾	*114¾	*114¾
2s, 1936	Panama Canal regis	Q-Feb *100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1938	Panama Canal regis	Q-Nov *100¾	*100¾	*100¾	*100¾	*100¾	*100¾

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

Railroad and Miscellaneous Stocks.—The stock market has, as noted above, been exceptionally dull and narrow throughout the week until late to-day. Prices had a sagging tendency up to Wednesday night, at which time a large portion of the active list showed a decline of from 1 to 2 points. On Thursday there was a firmer tone, which continued to-day and a substantial recovery has been made. The result of the week's operations shows that of a list of 30 active stocks 26 are higher and 4 are lower than at the close last week. Union Pacific, Canadian Pacific and Reading were notably strong to-day, each moving up from 2 to 3 points. Chesapeake & Ohio also advanced on its increased dividend rate. Wabash preferred on the other hand, has lost a part of the advance noted last week and Rock Island is fractionally lower.

International Harvester has been the strong feature of the industrial list, showing a steady advance and closing over 5 points higher than last week. Steel common has been less active than for some time past, but is nearly 2 points higher. Other stocks in this group have followed the course of the market.

For daily volume of business see page 1353.

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

STOCKS. Week ending May 20.	Sales for Week.	Range for Week.		Range since Jan. 1.		
		Lowest.	Highest.	Lowest.	Highest.	
Batopilas Mining	200	52¼	May 18 52¼	May 18 52¼	Feb 53½	Jan
Can Pacific Subscription	100	190½	May 19 190½	May 19 174	Feb 190½	May
Ingersoll-Island	150	105	May 16 105	May 16 105	May 105	May
Kings Co Elec Lt & Pow	50	125	May 16 125	May 16 125	May 125	May
Laekawanna Steel	268	44	May 20 45	May 20 44	May 45	May
Nevada Consol Copper	7,591	20½	May 14 21½	May 16 20½	May 21½	May
Peoria & Eastern	500	20	May 19 22	May 20 18½	Feb 28	Jan
Pere Marquette	200	30	May 17 30	May 17 30	May 35	Feb
St Jos & Gd Isl, 1st pref.	175	54	May 17 54	May 17 50	Feb 55	Jan
West Maryland deposit	400	47	May 19 47	May 19 45	Feb 54½	Feb

Outside Market.—Trading on the "curb" was extremely dull this week, with price movements for the most part narrow. One or two of the low-priced mining issues showed some slight activity, but beyond this the market was without feature. Butte Coalition sold down from 21 to 20¾. Chino Copper rose from 12¾ to 13¼, dropped to 12½ and advanced again to 13¼. First National Copper, assessment paid, went up from 4¼ to 4½ and down to 4¼, with the final figure to-day 4¾. Giroux advanced from 7¾ to 8 and closed to-day at 7½. Greene Cananea improved from 8¾ to 9½, eased off to 8¾ and rested finally at 8¾. Miami Copper moved up from 22¼ to 22½ and down to 21½, recovering finally to 22. Ohio Copper was weak and fell from 3½ to 2¾, the close to-day being at 2 15-16. United Copper common from 8½ dropped to 7 and rose subsequently to 7½. The preferred advanced 5 points to 30, fell to 28 and moved up to 28¾. To-day there was a drop, with transactions reported at 22. Goldfield Consolidated improved from 8½ to 8¾, sagged to 8¼, the close to-day being at 8¾. La Rose Consolidated sold down from 4¾ to 4¼ and up to 4¾. Nipissing advanced from 10¼ to 10½ and weakened to 10¾. Tonopah Mining lost a point to 8 and recovered to 8½. Industrials were very quiet. American Tobacco sold ex-dividend and moved down from 437 to 436, up to 439½ and declined finally to 431. Intercontinental Rubber lost 1½ points to 21½, then jumped to 22½ and to-day to 22½. Standard Oil advanced 3 points to 635. The usual dividend of \$9 at this quarter of the year was declared. United Cigar Mfrs. common advanced from 71 to 74. In bonds, Western Pacific 5s weakened from 95¾ to 94.

Outside quotations will be found on page 1353.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 14.	Monday May 16.	Tuesday May 17.	Wednesday May 18.	Thursday May 19.	Friday May 20.
32 36	32 36	32 36	32 36	32 36	32 36
70 72	70 72	70 72	70 72	70 72	70 72
110 110	110 110	109 109	108 108	107 107	106 106
101 101	101 101	101 101	101 101	101 101	101 101
123 123	123 123	123 123	123 123	123 123	123 123
116 111	111 111	111 111	110 110	109 109	108 108
80 81	80 81	80 81	80 81	80 81	80 81
194 194	193 193	193 193	193 193	193 193	193 193
65 65	65 65	65 65	65 65	65 65	65 65
270 290	270 290	270 290	270 290	270 290	270 290
88 88	88 88	88 88	88 88	88 88	88 88
45 45	45 45	45 45	45 45	45 45	45 45
68 68	68 68	68 68	68 68	68 68	68 68
27 27	27 27	27 27	27 27	27 27	27 27
52 52	52 52	52 52	52 52	52 52	52 52
135 135	135 135	135 135	135 135	135 135	135 135
160 167	167 167	167 167	167 167	167 167	167 167
152 152	152 152	152 152	152 152	152 152	152 152
200 210	200 210	202 205	202 210	204 204	204 210
145 155	145 155	145 155	145 155	145 155	145 155
160 175	160 175	160 175	160 175	160 175	160 175
40 42	40 42	40 42	40 42	40 42	40 42
10 10	10 10	10 10	10 10	10 10	10 10
81 85	81 85	81 85	81 85	81 85	81 85
100 110	100 110	100 110	100 110	100 110	100 110
60 60	60 61	60 61	60 61	60 61	60 61
76 76	76 76	76 76	76 76	76 76	76 76
74 76	74 76	74 76	74 76	74 76	74 76
170 173	172 174	170 174	171 172	172 172	171 173
55 62	55 62	55 62	55 62	55 62	55 62
41 42	41 42	41 42	41 42	41 42	41 42
79 80	79 80	79 80	79 80	79 80	79 80
56 61	56 61	56 61	56 61	56 61	56 61
131 151	131 151	131 151	131 151	131 151	131 151
30 30	30 30	30 30	30 30	30 30	30 30
29 29	29 29	29 29	29 29	29 29	29 29
46 46	46 46	46 46	46 46	46 46	46 46
30 30	30 30	30 30	30 30	30 30	30 30
130 130	130 130	130 130	130 130	130 130	130 130
62 64	64 64	64 64	64 64	64 64	64 64
14 14	14 14	14 14	14 14	14 14	14 14
94 95	94 95	95 95	95 95	95 95	95 95
95 96	95 96	95 96	95 96	95 96	95 96
120 124	120 124	120 124	120 124	120 124	120 124
93 100	93 100	93 100	93 100	93 100	93 100
134 136	135 135	134 136	135 135	135 135	135 136
20 21	20 21	20 21	20 21	20 21	20 21
55 55	55 55	55 55	55 55	55 55	55 55
200 200	21 21	21 21	21 21	21 21	21 21
30 30	30 30	30 30	30 30	30 30	30 30
75 80	75 80	75 80	75 80	75 80	75 80
34 34	34 34	34 34	34 34	34 34	34 34
65 67	65 69	64 67	65 66	65 66	65 66
10 10	10 10	10 10	10 10	10 10	10 10
62 62	62 62	62 62	62 62	62 62	62 62
64 67	64 67	64 67	64 67	64 67	64 67
147 147	147 147	147 147	147 147	147 147	147 147
135 137	135 137	135 137	135 137	135 137	135 137
35 35	35 35	35 35	35 35	35 35	35 35
62 68	62 68	62 68	62 68	62 68	62 68
140 141	140 141	140 141	140 141	140 141	140 141
140 150	140 150	140 150	140 150	140 150	140 150
36 36	36 36	36 36	36 36	36 36	36 36
42 42	42 42	42 42	42 42	42 42	42 42
64 71	69 71	69 71	69 71	69 71	69 71
70 70	69 70	69 70	70 70	70 70	70 70
130 137	130 137	130 137	130 137	130 137	130 137
65 67	65 67	65 67	65 67	65 67	65 67
29 29	29 29	29 29	29 29	29 29	29 29
121 121	121 121	120 121	120 121	120 121	120 121
60 60	60 62	60 62	60 62	60 62	60 62
100 110	100 110	100 110	100 110	100 110	100 110
85 95	85 95	85 95	85 95	85 95	85 95
150 150	150 150	150 150	150 150	150 150	150 150
148 148	148 148	148 148	148 148	148 148	148 148
43 44	44 44	44 44	44 44	44 44	44 44
102 104	102 104	102 104	102 104	102 104	102 104
90 90	90 90	90 90	90 90	90 90	90 90
131 132	132 132	131 132	131 132	131 132	131 132
109 112	109 112	110 112	110 112	109 112	110 112
90 108	90 108	90 108	90 108	90 108	90 108
109 114	109 114	110 114	110 114	109 114	110 114
134 134	134 134	134 134	134 134	134 134	134 134
101 101	101 101	100 101	100 101	101 101	101 101
110 116	110 116	110 116	110 116	110 116	110 116
160 162	161 164	162 163	162 162	163 164	164 164
90 91	90 91	90 91	90 91	90 91	90 91
98 101	101 103	101 102	101 103	101 103	101 103
45 45	45 45	45 45	45 45	45 45	45 45
90 91	90 91	90 91	90 91	90 91	90 91
45 49	45 49	45 49	45 49	45 49	45 49
31 31	31 31	31 31	31 31	31 31	31 31
74 75	74 74	74 74	74 74	74 74	74 74
120 127	126 127	125 126	125 126	126 127	127 127
26 27	26 27	26 27	26 27	26 27	26 27
62 63	63 63	62 63	62 63	62 63	62 63
32 32	32 32	32 32	32 32	32 32	32 32
91 91	91 91	91 91	91 91	91 91	91 91
10 10	10 10	10 10	10 10	10 10	10 10
35 35	35 35	35 35	35 35	35 35	35 35
64 64	64 64	64 64	64 64	64 64	64 64
111 113	111 113	111 113	111 113	111 113	111 113
182 183	182 183	182 183	182 183	182 183	182 183
94 94	94 94	94 94	94 94	94 94	94 94
34 34	34 34	34 34	34 34	34 34	34 34
63 65	63 65	63 65	63 65	63 65	63 65
22 22	21 22	21 22	21 22	21 22	21 22
47 48	46 48	46 48	46 48	46 48	46 48
45 45	45 45	45 45	45 45	45 45	45 45
67 70	67 70	67 70	67 70	67 70	67 70
4 4	4 4	4 4	4 4	4 4	4 4
11 11	11 11	10 12	10 12	10 12	11 11
5 5	5 5	5 5	5 5	5 5	5 5
63 53	53 53	51 54	51 54	53 53	53 55

STOCKS NEW YORK STOCK EXCHANGE

Sales of the Week Share	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1, On basis of 100-shares lots		Range for Previous Year (1909)	
		Lowest	Highest	Lowest	Highest
100	A nn Arbor	25 Feb 25	30 Mch 2	20 Mch	25 Mch
100	Do prof	48 Feb 25	72 Mch 2	184 Jan	184 Jan
23,140	Atch Tonika & Santa Fe	105 May 2	134 Jan 3	97 Jan	125 Oct
1,213	Do prof	101 May 2	104 Jan 10	100 Jan	100 Jan
950	Atlantic Coast Line RR	129 May 2	137 Jan 6	107 Jan	143 Aug
10,100	Baltimore & Annapolis	100 Apr 25	119 Jan 2	103 Feb	121 July
25	B Do prof	90 Feb 4	91 Jan 7	91 Nov	96 Apr
45,405	Brooklyn Rapid Transp	68 Feb 7	92 Apr 1	67 Jan	82 Jan
38,120	Canadian Pacific	170 Feb 8	193 May 2	215 Mch	180 Oct
65	Canada Southern	65 Apr 25	70 Jan 4	60 Jan	70 Jan
275	Central of New Jersey	275 May 2	312 Jan 3	215 Feb	323 Sep
35,550	Chesapeake & Ohio	77 Feb 3	92 Jan 3	55 Jan	91 Dec
600	Chicago & Alton RR	44 May 7	99 Jan 7	57 Feb	74 Apr
1,700	Do prof	69 Apr 1	69 Apr 1	70 Nov	78 Mch
2,200	Chic G. Wes. Ry. cfs	4 May 2	30 Jan 2	21 Dec	37 Dec
20,200	Do prof	40 May 13	64 Jan 10	58 Dec	64 Dec
900	Chicago M & St Paul	134 May 2	155 Jan 3	141 Feb	165 Sep
2,100	Do prof	155 May 18	172 Jan 3	158 Mch	181 Aug
103	Chicago & North Western	140 Apr 18	182 Jan 3	173 Feb	193 Aug
100	Do prof	204 May 19	225 Jan 3	208 Mch	230 Aug
100	Chic St P. Mian & Omaha	140 Apr 25	162 Feb 20	148 Apr	167 Aug
4	Do prof	163 Apr 25	170 Feb 19	169 Jan	181 July
100	Chic Un. Trac cfs stamp	31 May 19	58 Jan 4	35 Dec	7 Jan
100	Do prof	77 Feb 7	121 Jan 6	75 Dec	184 Jan
100	Cleve Cln Chic & St L	100 Feb 4	194 Jan 15	100 Jan	105 Mch
1,100	Colorado & Southern	54 Feb 5	55 Feb 25	51 Oct	64 Jan
500	Do 1st preferred	75 Apr 30	81 Mch 4	76 Jan	86 May
218	Do 2d preferred	75 Apr 30	81 Mch 4	73 Jan	84 Jan
218	Delaware & Hudson	167 May 2	185 Jan 3	167 Feb	200 May
3,550	Do aware Lack & West	50 May 2	52 Mch 21	53 Feb	59 Apr
735	Denver & Rio Grande	36 Feb 7	52 Jan 3	37 Jan	51 Apr
100	Do prof	76 Feb 7	51 Jan 3	70 Jan	90 Feb
100	Detroit United	69 Feb 28	86 Jan 27	66 Jan	75 Aug
815	DuSuth So Shore & Atlan	14 Feb 3	154 Jan 4	99 Feb	104 Jan
525	Do prof	131 May 2	348 Jan 4	23 Feb	301 Jan
3,900	Do 1st preferred	25 Feb 8	348 Jan 4	22 Mch	30 Jan
1,080	Do 2d preferred	41 Feb 7	524 Mch 8	362 Mch	563 Aug
500	Do 2d prof	32 Feb 8	42 Mch 8	28 Mch	46 Aug
12,450	Great Northern pref.	130 J. J. 19	143 Jan 3	156 Feb	167 Aug
1,200	Iron Ore properties	61 Apr 23	80 Jan 4	65 Mch	80 Aug
700	Green Bay & W. deb cfs	14 Apr 28	154 Mch 22	135 Nov	21 Dec
100	H Do prof	35 Jan 21	373 Apr 14	39 Feb	103 Dec
100	Hocking Valley	94 Jan 25	99 Jan 4	89 Feb	100 Dec
900	Do prof	101 May 6	124 May 5	124 May	124 May
7,400	Illinois Central	85 Feb 4	101 Apr 15	88 Apr	91 July
10,305	Interboro-Metropolitan	132 May 3	147 Jan 5	137 Feb	162 Aug
1,750	Iowa Central	18 Feb 3	251 Jan 11	119 Mch	253 Dec
2,000	Do prof	45 Feb 8	302 Jan 12	302 Mch	368 Dec
1,100	Kans O & M tr cfs, pref	181 May 2	30 Jan 3	263 Nov	36 Apr
1,100	Kansas City Southern	27 Apr 30	54 Jan 2	48 Sep	62 Apr
100	Do prof	751 May 3	80 Feb 18	743 Feb	82 Sep
100	Lake Erie & Western	31 May 3	44 Jan 3	37 Feb	704 Aug
200	Do prof	63 May 3	71 Jan 3	67 Feb	752 Aug
100	Long Island	151 Apr 2	251 Jan 11	198 Feb	210 Aug
1,825	Louisville & Nashville	51 May 11	62 Jan 3	48 Jan	64 Jan
100	Manhattan Elevated	61 Feb 3	70 Apr 14	59 Jan	71 Dec
200	Mannapolis & St Louis	141 Feb 7	159 Jan 5	121 Jan	162 Aug
3,300	Do prof	132 May 2	130 Mch 8	137 Dec	153 Jan
3,300	Min St P. & S S Marie	32 Apr 15	330 Jan 4	51 Sep	60 Jan
100	Do prof	65 May 8	67 Feb 4	81 Mch	90 Jan
100	Do based line cfs	130 Jan 19	145 Mch 3	132 Jan	149 Jan
6,200	Mo Kansas & Texas	145 May 3	154 Mch 2	134 Aug	154 Aug
5,215	Do prof	86 May 3	92 Jan 5	80 July	95 Oct

STOCKS—HIGHEST AND LOWEST SALK PRICES						Sales of the Week Shares	NEW STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-shares lots		Range for Previous Year (1909)	
Saturday May 14	Monday May 16	Tuesday May 17	Wednesday May 18	Thursday May 19	Friday May 20			Lowest	Highest	Lowest	Highest
*250	*250	*250	*250	*250	*250	600	Industrial & Miscellaneous	129	Jan 5	190	Jan 25
*91 1/2	*91 1/2	*91 1/2	*91 1/2	*91 1/2	*91 1/2	100	Adams Express	124	Jan 24	123	Jan 15
34 3/4	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	100	Allis-Chalmers	3	May 3	38	Feb 27
69 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2	84,726	Amalgamated Copper	63 1/2	May 3	65	Feb 27
46 1/2	47 1/2	45 1/2	46 1/2	46 1/2	47 1/2	1,000	Amer Agricultural Chem	48 1/2	Feb 8	33 1/2	Jan 10
*101 1/2	*101 1/2	*100 1/2	*101 1/2	*101 1/2	*101 1/2	1,070	American Beet Sugar	92 1/2	Apr 8	103	Jan 10
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,625	Do prof	31 1/2	Feb 8	47 1/2	Jan 10
*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	1,000	Do prof	8 1/2	Jan 23	15 1/2	Jan 10
9 1/2	10 1/2	9 1/2	9 1/2	9 1/2	10 1/2	1,625	American Can	8 1/2	Apr 25	15 1/2	Jan 10
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	1,000	Do prof	11 1/2	May 5	12 1/2	Jan 10
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	4,300	American Car & Foundry	55 1/2	May 2	57 1/2	Jan 10
*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	200	Do prof	113	May 10	107 1/2	Feb 10
63 1/2	64 1/2	63 1/2	64 1/2	63 1/2	64 1/2	3,800	American Cotton Oil	57 1/2	Feb 8	60 1/2	Feb 10
*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	100	Do prof	101	Feb 1	108 1/2	Apr 19
*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	100	American Express	70	Apr 13	70	Jan 10
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	American Hide & Leather	29 1/2	Apr 28	47 1/2	Jan 10
*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	200	Do prof	29 1/2	Feb 20	30 1/2	Jan 10
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	900	American Ice Securities	20	Feb 7	20 1/2	Jan 10
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	330	American Linseed	12 1/2	Apr 26	13 1/2	Jan 10
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	100	Do prof	32	May 2	32 1/2	Jan 10
*49 1/2	*49 1/2	*49 1/2	*49 1/2	*49 1/2	*49 1/2	2,700	American Locomotive	45 1/2	Feb 8	49 1/2	Feb 10
*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	100	Do prof	108 1/2	May 17	115 1/2	Jan 10
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	200	American Malt Corp	5 1/2	May 4	8 1/2	Feb 10
*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	200	Do prof	34 1/2	May 12	38 1/2	Feb 10
*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	200	Amer Smelters & Refining	36 1/2	May 12	40 1/2	Jan 10
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	33,255	Amer Smeltng & Refining	72 1/2	May 3	107 1/2	Jan 10
*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	650	Do prof	104 1/2	Apr 29	112 1/2	Jan 10
*275 3/4	*275 3/4	*275 3/4	*275 3/4	*275 3/4	*275 3/4	310	American Sand	277	Apr 4	285	Apr 27
*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	100	Do prof	98 1/2	Jan 13	100 1/2	May 3
54 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,700	Amer Steel Found (new)	54	May 12	56	Jan 10
*123 1/2	*123 1/2	*123 1/2	*123 1/2	*123 1/2	*123 1/2	300	American Sugar Refining	118 1/2	Feb 7	128 1/2	Feb 10
*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	250	Do prof	119	May 4	124	Feb 28
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	5,120	American Teph & Telc	133 1/2	May 2	143 1/2	Feb 10
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,000	American Tobacco (new)	31 1/2	Apr 8	33 1/2	Jan 10
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	350	American Woolen	31 1/2	Apr 30	31 1/2	Jan 10
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	925	Do prof	27 1/2	Feb 30	104 1/2	Jan 10
*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	4,500	ANacond Copper Par 25	103 1/2	May 3	104 1/2	Jan 10
44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	200	Bethlehem Steel	43 1/2	Feb 4	44 1/2	Jan 10
*274 1/2	*274 1/2	*274 1/2	*274 1/2	*274 1/2	*274 1/2	200	Do prof	274 1/2	Jan 13	285	Jan 10
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	700	Brooklyn Union Gas	133	May 3	154 1/2	Jan 10
*144 1/2	*144 1/2	*144 1/2	*144 1/2	*144 1/2	*144 1/2	200	Brunswick Term & Ry Sec	11	May 15	18 1/2	Jan 10
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	210	Burler Co	280 1/2	May 16	33 1/2	Jan 10
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	6,072	Central Leather	55 1/2	Feb 5	55 1/2	Jan 10
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	300	Do prof	108 1/2	Feb 7	109 1/2	Feb 10
*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	1,025	Colorado Fuel & Iron	35 1/2	Apr 27	36 1/2	Jan 10
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	600	Coal & Hook Coal & Iron	7	Apr 27	9 1/2	Jan 10
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	5,985	Comstock Tanne Par 25	26 1/2	Feb 2	36 1/2	Jan 10
164 1/2	164 1/2	164 1/2	164 1/2	164 1/2	164 1/2	2,130	Consolidated Gas (N Y)	130 1/2	May 8	160 1/2	Jan 10
76 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	333	Con Prodts Refining	14 1/2	Apr 28	23 1/2	Jan 10
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	1,400	Do prof	74	Apr 28	80 1/2	Jan 10
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,900	Cres Carpet	55	Apr 29	62 1/2	Feb 25
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	31	Dixie Securities Corp	37	Feb 3	36 1/2	Jan 10
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	75	Federal Mining & Smelt	40	Feb 2	40 1/2	Jan 10
149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	1,550	General Electric	145 1/2	May 3	160 1/2	Jan 10
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	100	Granby Cons M S & P	40	Apr 7	112 1/2	Jan 10
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	25,320	Int Harvester stk te cts	93 1/2	Feb 8	125 1/2	Jan 10
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	450	Do prof stk te cts	120	Feb 17	129 1/2	Jan 10
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	400	Int Mer Marine stk te cts	16 1/2	Apr 2	17 1/2	Jan 10
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12	Do prof	10 1/2	May 4	11 1/2	Jan 10
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	40	International Paper	48	May 4	48 1/2	Jan 10
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	4,180	Do prof	42 1/2	Feb 2	43 1/2	Jan 10
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85	Internat Pump	82 1/2	Feb 2	83 1/2	Jan 10
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	9,900	Laclede Gas (St L) com	7	Feb 7	110 1/2	Jan 10
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	300	Mackay Companies	85	Jan 11	91 1/2	Jan 10
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	100	Do prof	75 1/2	Apr 29	78 1/2	Jan 10
*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	100	National Biscuit	101	Feb 4	115 1/2	Jan 10
*122 1/2	*122 1/2	*122 1/2	*122 1/2	*122 1/2	*122 1/2	100	Do prof	121	Feb 2	125 1/2	Jan 10
*119 1/2	*119 1/2	*119 1/2	*119 1/2	*119 1/2	*119 1/2	22	Nat Enamel & Stamp	20 1/2	Feb 4	25 1/2	Jan 10
*85 1/2	*85 1/2	*85 1/2	*85 1/2	*85 1/2	*85 1/2	98	Do prof	85 1/2	May 13	92 1/2	Jan 18
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	1,500	National Lead	76 1/2	May 3	80 1/2	Jan 10
*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	200	Do prof	108 1/2	May 4	110 1/2	Jan 17
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	200	New York Air Brake	71	Apr 8	73 1/2	Jan 10
*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	210	North American Co	20 1/2	Apr 25	21 1/2	Jan 10
*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	600	Pacific Mail	24	Apr 25	43 1/2	Jan 10
*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	2,100	Pacific Tel & Tele	33	Jan 26	40 1/2	Jan 10
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	400	People's G L & C (Chic)	105 1/2	Feb 3	110 1/2	Jan 10
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	100	Philadelphia Co (Phila)	97	Feb 4	105 1/2	Jan 10
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	1,400	Pittsburgh Coal Co	17 1/2	May 8	19 1/2	Jan 10
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	300	Do prof	68 1/2	Feb 8	65 1/2	Jan 10
162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	250	Pressed Steel Car	35 1/2	Feb 8	51 1/2	Jan 10
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	300	Pullman Carriage	29 1/2	May 3	107 1/2	Jan 11
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	700	Quicksilver Mining	156 1/2	Apr 29	203 1/2	Jan 11
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	400	Do prof	39	Apr 7	37 1/2	Apr 10
*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	400	Railway Steel Spring	35	Feb 7	61 1/2	Jan 10
*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	825	Do prof				

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 20										WEEK ENDING MAY 20									
Date		Price		Week's Range		Range Since		Bonds Sold		Date		Price		Week's Range		Range Since		Bonds Sold	
High	Low	Ask	Low	High	No.	Low	High	Low	High	High	Low	Ask	Low	High	No.	Low	High	Low	High
Chic St P M & O (Con)	M-N	123	123	123	May 10	123	127			Chic & Ind lat con gd g 6s. 1920	J-J	107	114	Oct '09					
Ch St P & Minn lat g 6s 1918	M-N	123	123	123	May 10	123	127			Eric & Pitts See Penn Co	J-J								
Nor Wisconsin lat g 6s. 1930	J-J	123	123	123	May 10	123	127			Evans & T H lat cons 6s. 1921	J-J	110	115	Dec '09					
St P & S City lat g 6s. 1919	A-O	112	114	113	May 10	113	114			1st general gold 5s. 1921	A-O	100	101	101	Apr '05				
Chic & West Ind gen g 6s 1/2 1932	M-N	109	112	108 1/2	103 1/2	1	108 1/2	111		Sull Co Branch 1st g 6s. 1930	A-O			96	Jan '08				
Consol 50-year 4s. 1952	J-J		91	90	90	1	90	93 1/2		Argo & So See Ch M & St P									
Chic & W Mich See Pere Marq										Lint & Pere M See Pere Mar									
Choc O & Gulf See C R I & P										Fla C & Penn See Sea Air Line									
Chin H & D 2d gold 4 1/2s. 1937	J-J			113	Oct '09					Fort St U D Co lat g 4 1/2s. 1941	J-J	90 1/2	105	Mar '08					
Cin D & I 1st gen g 6s. 1941	M-N	101	105 1/2	108	Mar 10			106 1/2	108	St W & Rio Gr lat g 4s. 1928	J-J	80	85	86	Mar 10				
C Find & W V 1st gen g 4 1/2s. 23	M-N			87 1/2	Jan '10			87	87 1/2	Val Har & S A See So Pac Co									
Cin I & W 1st gen g 4s. 1958	J-J	81	86	87 1/2	Jan '10			87	87 1/2	Val H & H of 1882 lat 5s. 1913	A-O	96 1/2	100	97	July '09				
Ind Dec & W 1st g 6s. 1935	J-J			107	Mar 10			105	107	Georgia & Ala See Sea A Line									
1st guar gold 6s. 1935	J-J			107 1/2	Dec '02					Gal Car & Nor See Sea A Line									
C I St L & C See O C C & St L										Georgia Pacific See So Ry									
Oin S & C See C C C S L										Gla V G & Nor See So Pac Co									
Clearfield & Mah See B B & P										Gouy & Oswegat See N Y Cent									
Chic Un C & St L gen g 4s 1933	J-J	93 1/2	94	93 1/2	Aug '09	1	93 1/2	96 1/2		Grand Rap & Ind See Penn R R									
Cairo Div 1st gen g 4s. 1933	J-J			94 1/2	Jan '10			94 1/2	94 1/2	Gray's Pt Term See St L S-W									
Cin W & M Div 1st g 4s. 1991	J-J			94 1/2	Jan '10			94 1/2	94 1/2	GT Nor—O B & Q coll tr 4s 1921	J-J	96	96	95 1/2	96	114	94 1/2	97 1/2	
St L Div 1st col tr g 4s. 1990	M-N	90	94	93 1/2	Apr '10			92 1/2	95 1/2	Registered. A	Q-J	94 1/2	95 1/2	95 1/2	May '10				
Registered. 1990	M-N	90		91	Oct '07					St Paul M & Man 4s. 1933	J-J			99 1/2	99 1/2				
Spr & Col Div 1st g 4s. 1940	M-N	90	100 1/2	96	Dec '09					1st consol gold 6s. 1933	J-J	125 1/2	127 1/2	125 1/2	125 1/2				
W V Val Div 1st g 4s. 1940	J-J	90	90	90	Feb 10	1	90	90		Reduced to gold 4s 1933	J-J	105	105 1/2	104 1/2	May '10				
O I St L & C consol 6s. 1920	M-N	105		98 1/2	Apr '10			98 1/2	98 1/2	Registered. 1933	J-J			108 1/2	108 1/2				
1st gold 4s. 1936	Q-F	97	98 1/2	98	Feb '10			98	98	Dakota ext gold 6s. 1910	M-N	100 1/2	100 1/2	100 1/2	13	100 1/2	101 1/2		
Registered. 1936	Q-F			109 1/2	Sep '09					Mont ext lat gold 4s. 1937	J-D	95 1/2	98	98	Apr '10				
Chin S & C consol 6s. 1914	J-D	107 1/2		109 1/2	Dec '09					Registered. 1937	J-D			100 1/2	100 1/2				
O C & I consol 7s. 1914	J-D			125	Nov '09					Min Union lat g 6s. 1922	J-J	96	99 1/2	99 1/2	99 1/2				
Consol sink fund 7s. 1914	J-D			92	July '08					Mont C lat gu g 6s. 1937	J-J	125 1/2	125 1/2	125 1/2	125 1/2				
General consol gold 6s. 1934	J-J			92	July '08					Registered. 1937	J-J			130 1/2	130 1/2				
Registered. 1934	J-J			92	July '08					1st guar gold 6s. 1937	J-J	111	113 1/2	113 1/2	Apr '10				
Ind Bl & W lat pref 4s. 1940	A-O			94	July '08					Will & S F lat gold 5s 1935	J-D			118 1/2	118 1/2				
O Ind & W lat pf 5s. 1938	Q-F			95	July '08					Greenbrier Ry See Ches & O									
Peo & East lat con 4s. 1940	A-O			95 1/2	July '08					Gulf & S I lat ref. & t g 6s 1932	J-J		90	89	Apr '10				
Income 4s. 1940	Apr	53 1/2	60	55	55 1/2	3	62	67		Hon & St Jo See O B & Q									
Clev & Mahon See Penn R R										Hon & Tex Cent See So Pac Co									
Clev & Pitts See Penn Co										Hon & Tex Cent See So Pac Co									
Col Midland 1st g 4s. 1947	J-J		76 1/2	76 1/2	May '10			75 1/2	81 1/2	Illinois Central lat g 4s. 1951	J-J	102	105 1/2	Jan '10					
Colo & Son lat g 4s. 1929	F-A	95	95	95 1/2	19	95	97 1/2			Registered. 1951	J-J			107 1/2	Apr '07				
Refund & ext 4 1/2s. 1935	M-N	97 1/2	97 1/2	97 1/2	10	97	97			1st gold 3 1/2s. 1951	J-J			92	Feb '10				
Ft W & Den C lat g 6s. 1921	J-D	111 1/2	113	111 1/2	111 1/2	1	111 1/2	114		Registered. 1951	J-J			94	Sep '09				
Col & Greenw See So Ry										Col Trust gold 4s. 1952	A-O	100 1/2	100 1/2	100 1/2	100 1/2				
Col & Hook Val See Hook Val										Registered. 1952	A-O			99	Jan '09				
Col & Tot See Hook Val										1st gold 3 1/2s. 1952	M-N	98	97 1/2	97 1/2	10	97 1/2	99 1/2		
Col Conn & Term See N & W										1st gold 3 1/2s. 1952	M-N	98 1/2	98 1/2	98 1/2	10	98 1/2	99 1/2		
Conn & Pas Hvs lat g 4s. 1943	A-O			100	May 10			100	100	L N O & Tex gold 4s. 1933	M-N	83 1/2	98 1/2	Apr '10					
Cuba RR lat 50-yr 5 s. 1932	J-J			100	May 10			100	100	Registered. 1933	M-N			99 1/2	97	May '07			
Dak & Gt So See O M & St P										Cairo Bridge gold 4s. 1950	J-D	100	100	Apr '09					
Dallas & Waco See M K & T										Louis Div & Term g 3 1/2s. 1953	J-J	92	87 1/2	87 1/2	2	87 1/2	88 1/2		
Del Lack & Western										Middle Div reg 6s. 1953	F-A	103	123	May '09					
Morris & Essex lat 7s. 1914	M-N	100 1/2	110 1/2	111	Mar 10			110 1/2	111 1/2	Omaha Div lat g 3s. 1951	F-A	78 1/2	77 1/2	Mar '10					
1st consol guar 7s. 1915	J-D	112 1/2	112 1/2	112 1/2	Apr '05			112 1/2	114 1/2	St Louis Div term g 3s. 1951	J-J			79 1/2	Dec '08				
Registered. 1915	J-D			127	July '08					Registered. 1951	J-J			83 1/2	83 1/2				
1st ref gu g 3 1/2s. 2000	J-D	85 1/2	117	114 1/2	Apr '10			113 1/2	118 1/2	Spring Div 1st g 3 1/2s. 1951	J-J			89 1/2	100	Nov '00			
N Y Lack & W lat 6s. 1921	J-J	114 1/2	117	114 1/2	Apr '10			113 1/2	118 1/2	Western Lines lat g 4s. 1951	F-A	95	98	Apr '10					
Construction 6s. 1925	F-A	97 1/2	99	99 1/2	Apr '10			99 1/2	101	Bellef & Car 1st 6s. 1923	J-D	117 1/2	117 1/2	117 1/2	117 1/2				
Term & Introv 6s. 1923	M-N	97 1/2	99	99 1/2	Apr '10			99 1/2	101	Carb & Shaw 1st g 4s. 1923	M-S			99	Sep '10				
Warren lat ref gu g 3 1/2s. 2000	F-A	110 1/2	120	120	Mar 10			120	120 1/2	Chic St L & N O g 6s. 1951	J-D	114 1/2	114 1/2	114 1/2	114 1/2				
Del & Ind lat Pa Div 7s. 1917	M-S	110 1/2	120	120	Mar 10			120	120 1/2	Registered. 1951	J-D	112	118	Mar '10					
Registered. 1917	M-S			149	Aug '01					Gold 3 1/2s. 1951	J-D			89	Apr '00				
10-yr conv deb 4s. 1910	J-D	98	98	98	11	98	102			St L & West See O C & St L				85 1/2	85 1/2				
1st lien conv g 4 1/2s. 1922	J-D	100 1/2	107 1/2	107 1/2	107 1/2	1	100 1/2	108 1/2		Ind III & Ia lat g 4s. 1950	J-J	95	98	97	Mar '10				
1st def 4s. 1943	A-O	93	93	93	83	22	93 1/2	97 1/2		Int & Great Nor lat g 6s. 1919	M-N	109 1/2	110	109 1/2	109 1/2				
Alb & Sns conv 3 1/2s. 1940	A-O	125	128 1/2	128 1/2	Apr '10			128 1/2	130 1/2	2d gold 6s. 1919	M-S	111	111 1/2	111	May '10				
Rens & Saratoga See Pa RR										Trust Co certis. 1921	M-S	111	110 1/2	111 1/2	16	105 1/2	112 1/2		
Del Rv Bridge See Pa RR										3d gold 4s. 1921	M-S	25	25 1/2	25	May '10				
Dav & R Gr lat con g 4s. 1936	J-J	92 1/2	94	94	1	93 1/2	97 1/2			Iowa Central lat gold 6s. 1925	J-D	103 1/2	103 1/2	103 1/2	7	102	109 1/2		
Consol gold 4 1/2s. 1936	J-J	102	104 1/2	104 1/2	Mar 10			103 1/2	104 1/2	Gold 4s. 1925	M-S	75	75	75	4	74	77 1/2		
Improvement gold 6s. 1928	J-D	102	101 1/2	101 1/2	12	101 1/2	105 1/2			K A & G R See L S & M S									
1st & refunding 6s. 1955	F-A	92	92	92 1/2	67	91	94 1/2			K C & M R See St L & S F									
Ro Gr Juno																			

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
WEEK ENDING MAY 20		May 20		Last Sale		January 1	
	Int'l Period	Bid	Ask	Low	High	No	Range
Loos Island—(Con)	M-S	94 1/2	98	97	May 10	94 1/2	100
Guar ret gold 4s.....1949	M-S	100 1/2	100 1/2	101 1/2	Dec '08	100 1/2	100
Bklyn & Mont 1st g 6s.....1911	M-S	100	100	101 1/2	Nov '06	100	100
1st 5s.....1935	A-O	102	102	110 1/2	Nov '06	102	100
N Y & H R 1st con g 5s 1911	M-S	103	103	105	Apr '07	103	100
N Y & R B 1st g 5s.....1927	M-S	101	101	109	Nov '06	101	100
Nor S B 1st con g 5s 1912	Q-J	101	96	97	Nov '06	101	100
Louisiana & Ark 1st g 5s.....1927	M-S	112	112	113	May '10	112 1/2	116 1/2
Louisiana & Nashv gen g 6s.....1930	J-D	110 1/2	110 1/2	114	Apr '10	114	114
Gold 5s.....1937	M-N	110 1/2	110 1/2	114	Apr '10	114	114
United gold 4s.....1940	J-J	98 1/2	98 1/2	98 1/2	29	97 1/2	100 1/2
Registered.....1940	J-J	100	100	100	May '09	100	100
Sink fund gold 5s.....1910	A-O	107 1/2	109	110	Feb '10	110	110
Coll trust gold 6s.....1931	M-N	111	111	111 1/2	Oct '09	111	110
E H & Nash 1st g 6s.....1919	J-D	102	106	103	Apr '10	103	106
L Cln & Lex gold 4s.....1931	M-N	122	124	124	Mar '10	124	125 1/2
N O & M 1st con g 5s.....1930	J-J	117 1/2	120	120	Jan '09	117 1/2	117 1/2
N O & M 2d gold 6s.....1930	J-J	117 1/2	120	120	Jan '09	117 1/2	117 1/2
Pennacola Div gold 5s.....1920	M-S	114 1/2	116	117	May '07	107 1/2	110 1/2
St L Div 1st gold 6s.....1921	M-S	70	75	71	May '07	70	75
2d gold 3s.....1920	M-S	94	94	94	9	93 1/2	95 1/2
Ati Knox & Cin div 4s.....1905	M-N	109	115	110	J'y '09	109	115
Ati Knox & Nor 1st g 5s 1914	J-D	104 1/2	110	110	Jan '10	104 1/2	110
Hender Ddge 1st g 4s.....1937	J-J	97	98 1/2	97	May '10	96	97 1/2
Kentucky Cent gold 4s.....1931	M-S	104	105 1/2	104	104	2	104 1/2
L N & M & M 1st g 4s 1916	M-S	105 1/2	107	107	Apr '10	110	111
L N & M 2d gold 5s.....1920	J-J	105 1/2	110	110	Apr '10	110	111
N Fla & S 1st con g 5s.....1927	J-J	101	101	101	101	110	111
N C Bdge gen g 4s 1915	J-J	110 1/2	110 1/2	110 1/2	Mar '10	110 1/2	110 1/2
Penn & Atl 1st g 6s.....1921	F-A	111	114	111	Mar '10	110	111
S & N Ala con g 5s.....1930	F-A	111	114	111	Mar '10	110	111
L & Joff Bdge Co gen g 4s.....1945	M-S	89 1/2	90 1/2	89 1/2	May '10	89 1/2	89 1/2
L N A & Ch. See C I & C							
Manhattan Ry consol 4s.....1890	A-O	96 1/2	97	97	Apr '10	96 1/2	98 1/2
Registered.....1900	A-O	104	104	104	Apr '05	104	104
Stimp'd tax exempt.....1900	A-O	96	96	96	96	1	95 1/2
McK P & B Y See C I & C	J-J	98 1/2	98 1/2	98 1/2	98 1/2	96 1/2	98 1/2
McK Cent con g 4s.....1911	J-J	30	31 1/2	31 1/2	May '10	27 1/2	31 1/2
1st con inc g 3s.....1930	M-J	28	28 1/2	28 1/2	Apr '09	27 1/2	28 1/2
2d con inc g 3s trust reeta.....1930	M-J	77	77	77	77	77	77
Mex Internat lat con g 4s.....1977	M-S	80	80	80	Feb '08	80	80
Stamped guaranteed.....1977	M-S	100	100	100	May '10	100	100
Mex North lat con g 6s.....1910	J-D	100	100	100	100	100	100
Mich Cent See N Y Cent							
Mid of N Y See Erie							
M L S & W See C I & C							
M L & North See C I & C							
Min & St L 1st gold 7s.....1927	J-D	131	131	131	May '10	131	131
Pacific Ex lat gold 6s.....1921	A-O	108 1/2	108 1/2	108 1/2	108 1/2	101	101
South West Ex lat g 7s.....1910	J-D	100 1/2	101	101	101	101	101
lat con gold 5s.....1934	M-N	103 1/2	104 1/2	104	104	103	103
lat and refund gold 4s.....1949	M-S	76	76	76	76	81 1/2	81 1/2
Dea M & E D 1st g 4s.....'35	J-J	83	84 1/2	87	Mar '10	87	91 1/2
Min & St L gen g 6s 1916	J-J	90 1/2	99	97 1/2	May '10	97 1/2	100
M S P & S M con g 4 int gu 3s	J-J	97 1/2	97 1/2	97 1/2	Jan '10	97 1/2	98 1/2
M S M & A 1st g 4 int gu 1920	J-J	97 1/2	97 1/2	97 1/2	Jan '10	97 1/2	98 1/2
Minna Un. See C I & C	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	98 1/2
Mo Kan & Tex 1st g 4s.....1910	J-D	97 1/2	98	97 1/2	97 1/2	7	97 1/2
2d gold 4s.....1910	J-D	83 1/2	84 1/2	83 1/2	83 1/2	20	83 1/2
lat ext gold 5s.....1944	M-N	101 1/2	101 1/2	101 1/2	101 1/2	2	101 1/2
lat and refund 4s.....2004	M-S	82	83 1/2	83 1/2	83 1/2	17	82 1/2
Gen a l 4s.....1936	J-J	88	88 1/2	88 1/2	May '10	88	90 1/2
St L Div 1st ref g 4s.....2001	A-O	79	83	83	Apr '09	82	85 1/2
Dal & W 1st g 6s.....1940	M-N	100	100	100	100	100	100
Kan C & Pac 1st g 6s.....1909	F-A	109 1/2	110	110	May '10	105 1/2	113 1/2
Mo K & B 1st g 6s.....1942	A-O	105	107	105 1/2	May '10	106 1/2	107 1/2
M K & Ok 1st g 5s.....1942	M-N	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2
M K & T of 1st g 6s.....1942	J-D	105	105	105	105	105	105
Sher Sh & So lat con g 5s.....1943	M-S	105	105	105	Apr '09	105	105 1/2
Tex & Okla 1st g 6s.....1943	M-S	105	105	105	105	105	105
Mo Pacific lat con g 6s.....1920	M-N	100 1/2	100 1/2	100 1/2	2	100 1/2	101 1/2
Trust gold 5s stamped.....1917	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	102 1/2
Registered.....1917	M-S	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	99 1/2
lat con gold 5s.....1920	F-A	100 1/2	100 1/2	100 1/2	35	100	102 1/2
40-year gold loan 4s.....1945	M-S	78 1/2	78 1/2	78 1/2	42	77 1/2	81 1/2
3d 7s ext lat con g 5s.....1938	M-S	94	94 1/2	94 1/2	94	92	93 1/2
1st & ref con g 5s.....1938	M-S	94	94 1/2	94 1/2	94	94	95
Cent Br Ry 1st g 4s 1910	F-A	90 1/2	93 1/2	94 1/2	May '10	94	95
Con Branch U P lat g 4s.....1948	J-D	80	87 1/2	86	Jan '10	86	88
Leroy & C V A 1st g 6s 1926	J-D	110	110	110	Mar '05	110	110
Pac R of Mo 1st ex g 4s.....1938	F-A	98 1/2	99	99	1	98	100 1/2
2d extended gold 5s.....1938	J-J	111	113	113	113	113	113
St L R M & S gen con g 5s 1931	A-O	107 1/2	108 1/2	108 1/2	10	108	110
Gen con stamp gtd g 5s 1931	A-O	110	110	110	110	110	110
Unib'd & ref gold 4s.....1920	J-J	85	84	84 1/2	3	84	86
Ry & G Div 1st g 6s.....1930	M-N	84 1/2	84 1/2	85	50	85	87 1/2
Vord V I & W 1st g 6s.....1926	M-S	103	103	102 1/2	102 1/2	102 1/2	102 1/2
Mo J & K lat con g 6s.....1953	J-J	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Mo & Ohio new gold 6s.....1927	J-J	114	116 1/2	117 1/2	117 1/2	117 1/2	117 1/2
lat extension gold 6s.....1927	J-J	87	87	87	87	87	87
General gold 4s.....1938	M-S	109	109 1/2	109 1/2	109 1/2	108 1/2	108 1/2
Montgom Div 1st g 5s.....1947	F-A	75	75	75	May '08	75	75
St L & Cairo coll g 4s.....1930	Q-F	94	96	95	Apr '10	95	96
Guaranteed g 4s.....1931	J-J	94	96	95	Apr '10	95	96
M & C coll 4s See Southern							
Mohawk & Mal See N Y C & H							
Montgomery Riv See B & O							
Mont Cent See St P M & M							
Morgan's La & T See S P Co							
Morris & Essex See Del L & W							
Nash Glou & St L 1st 7s.....1913	J-J	108	108 1/2	108	108	4	108 1/2
1st con gold 5s.....1928	A-O	109 1/2	111	109	109	1	108 1/2
Jasper Branch 1st g 6s.....1923	J-J	118 1/2	118 1/2	118 1/2	May '07	108 1/2	110 1/2
Meat M W & A 1st g 6s.....1917	J-J	100 1/2	117 1/2	117 1/2	Mar '05	108 1/2	110 1/2
T & E Branch 1st g 6s.....1917	J-J	100 1/2	113	113	J'y '04	108 1/2	110 1/2
Nash Flor & Sho See L & N							
Nat Ry of Mex pr 1 1/2s.....1905	F-A	94 1/2	94 1/2	94 1/2	19	93 1/2	95 1/2
Guar gen 4s.....1977	A-O	90 1/2	90 1/2	90 1/2	3	88 1/2	92 1/2
Nat of Mex pr 1 1/2s.....1926	J-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
1st con gold 4s.....1961	A-O	84	84	84	May '10	82	85
New H & D See N Y N H & H							
N J Junk Rlt See N Y Cent							
N Y Bkn & Man Beh See L J							
N Y Cent & H Ry g 3 1/2s.....1907	J-J	89 1/2	94 1/2	89 1/2	59	88 1/2	92
Registered.....1907	J-J	88 1/2	88 1/2	88 1/2	May '10	88 1/2	90 1/2
Deben g 4s 1st con g 5s.....1934	M-N	82	83	82 1/2	33	82 1/2	85 1/2
Lakeshore coll g 3 1/2s.....1910	F-A	81	81	81	10	79 1/2	82 1/2
Registered.....1910	F-A	79 1/2	82 1/2	78 1/2	May '10	78 1/2	80 1/2

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
WEEK ENDING MAY 20		May 20		Last Sale		January 1	
	Int'l Period	Bid	Ask	Low	High	No	Range
N Y Cent & H R—(Con)							
Mich Cent coll g 3 1/2s.....1908	F-A	81 1/2	81 1/2	79 1/2	May '10	78	82 1/2
Registered.....1908	F-A	80 1/2	80 1/2	79 1/2	Mar '10	79 1/2	79 1/2
Beech Creek lat gu g 4s.....1930	J-J	98 1/2	98 1/2	98 1/2	Apr '10	98 1/2	98 1/2
Registered.....1930	J-J	102	102	102	Mar '04	102	102
2d gu gold 5s.....1930	J-J	107	107	107	107	107	107
Beech Cr Ext 1st g 3 1/2s b1 1961	A-O	85	85	85	85	85	85
Cent & Ad 1st gu g 4s.....1981	J-D	97 1/2	97 1/2	97 1/2	Apr '09	97 1/2	97 1/2
Govt & Oswest 1st gu g 5s 1942	J-D	97 1/2	97 1/2	97 1/2	May '10	97 1/2	97 1/2
Moh & Mal 1st gu g 4s.....1991	M-S	105	105	105	105	105	105

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 20										WEEK ENDING MAY 20									
Spec. Par	Price	Week's	Range	High	Low	Range	High	Low	High	Spec. Par	Price	Week's	Range	High	Low	Range	High	Low	High
Friday	Friday	Range or	Low	High	Low	Range	High	Low	High	Friday	Friday	Range or	Low	High	Low	Range	High	Low	High
May 20	May 20	Last Sale	or Last Sale	May 20	May 20	Last Sale	or Last Sale												
Pennsylvania Co—(Con)										So Pac RR 1st ref 4s	105 1/2								
Guar 15-25 year g 4s	1931	A O	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Southern 1st con g 5s	105 1/2								
Cl & Mar 1st gu g 4 1/2s	1935	M-N	105 1/2	110	Jan '09					Registered	105 1/2								
Cl & P gen g 4 1/2 ser A	1942	M-N	105 1/2	110 1/2	Jan '09					Devel & gen 4 1/2 ser A	105 1/2								
Series B	1942	M-N	105 1/2	109 1/2	July '09					Mob & Ohio coll tr 4 1/2	105 1/2								
Series C 3 1/2s	1942	M-N	105 1/2	109 1/2	Aug '09					Mem Div 1st g 4 1/2s	105 1/2								
Series D 3 1/2s	1942	M-N	105 1/2	109 1/2	May '09					St Louis div 1st g 4 1/2	105 1/2								
Erle & Pitts gu g 3 1/2s	1940	F-A	105 1/2	109 1/2	Apr '07					Ala Cen R 1st g 6s	105 1/2								
Series C	1940	F-A	105 1/2	109 1/2	Apr '07					At & Danv 1st g 4 1/2	105 1/2								
Gr R & L 1st gu g 4 1/2s	1941	F-A	105 1/2	109 1/2	Apr '07					Ad & Yad 1st g guar 4s	105 1/2								
Pitta Ft W & C 1st 7 1/2s	1912	J-J	105 1/2	108 1/2	Apr '10					E T Va & Ga Div g 5s	105 1/2								
2d 7 1/2s	1912	J-J	105 1/2	108 1/2	Apr '10					Con 1st gold 5s	105 1/2								
3d 7 1/2s	1912	J-J	105 1/2	108 1/2	Apr '10					E Ten reor lien g 5s	105 1/2								
Pitta Va & Aal 1st con 5s	1920	M-N	105 1/2	107 1/2	Jan '10					Ga Midland 1st 3s	105 1/2								
PCC & St L 1st 4 1/2s	1920	M-N	105 1/2	107 1/2	Jan '10					Pa Pac Ry 1st g 6s	105 1/2								
Series B guar	1920	M-N	105 1/2	107 1/2	Apr '10					Knox & Ohio 1st g 6s	105 1/2								
Series C guar	1920	M-N	105 1/2	107 1/2	Apr '10					Mob & B prior lien g 5 1/2	105 1/2								
Series D 4 1/2 guar	1920	M-N	105 1/2	107 1/2	Apr '10					Mortgage gold 4s	105 1/2								
Series E 3 1/2 guar	1920	M-N	105 1/2	107 1/2	Apr '10					Rich & Dan con g 6s	105 1/2								
Series F 4 1/2 guar	1920	M-N	105 1/2	107 1/2	Apr '10					Rich & Meek 1st g 4s	105 1/2								
C St L & P lat con g 5s	1920	A O	112	112 1/2	Apr '10					So Car & Ga 1st g 5s	105 1/2								
Pennacola & Atl See L & M										Virginia Mid ser C 6s	105 1/2								
Peo & East See O C C & St L										Series D 4-5s	105 1/2								
Peo & Keok See O C C & St L										Series E 5s	105 1/2								
Peo & East 1st g 6s	1921	O F	112	112	Feb '10					General 5s	105 1/2								
Peo & East 2d g 6s	1921	O F	112	112	Feb '10					Guar stamped	105 1/2								
Peo & East 3d g 6s	1921	O F	112	112	Feb '10					W O & W lat con 4 1/2	105 1/2								
Peo & East 4th g 6s	1921	O F	112	112	Feb '10					West N O 1st con g 6s	105 1/2								
Peo & East 5th g 6s	1921	O F	112	112	Feb '10					S & N Ala See L & M	105 1/2								
Peo & East 6th g 6s	1921	O F	112	112	Feb '10					Spokane Internat lat g 5s	105 1/2								
Peo & East 7th g 6s	1921	O F	112	112	Feb '10					Ter A of St L 1st g 4 1/2	105 1/2								
Peo & East 8th g 6s	1921	O F	112	112	Feb '10					1st con gold 5s	105 1/2								
Peo & East 9th g 6s	1921	O F	112	112	Feb '10					Gen refund 1 g 4s	105 1/2								
Peo & East 10th g 6s	1921	O F	112	112	Feb '10					St L M Bge Ter gu g 5s	105 1/2								
Peo & East 11th g 6s	1921	O F	112	112	Feb '10					Tex & N O See So Pac Co	105 1/2								
Peo & East 12th g 6s	1921	O F	112	112	Feb '10					Tex & Pac 1st gold 5s	105 1/2								
Peo & East 13th g 6s	1921	O F	112	112	Feb '10					2d gold 5s	105 1/2								
Peo & East 14th g 6s	1921	O F	112	112	Feb '10					La Div B 1st g 5s	105 1/2								
Peo & East 15th g 6s	1921	O F	112	112	Feb '10					W M Va & N W 1st gu 5 1/2	105 1/2								
Peo & East 16th g 6s	1921	O F	112	112	Feb '10					Tol & O C lat g 5s	105 1/2								
Peo & East 17th g 6s	1921	O F	112	112	Feb '10					Western Div 1st g 5s	105 1/2								
Peo & East 18th g 6s	1921	O F	112	112	Feb '10					General gold 5s	105 1/2								
Peo & East 19th g 6s	1921	O F	112	112	Feb '10					Kan & M 1st gu g 4s	105 1/2								
Peo & East 20th g 6s	1921	O F	112	112	Feb '10					Tol P & W 1st gold 4s	105 1/2								
Peo & East 21st g 6s	1921	O F	112	112	Feb '10					Tol St L & W pt lien g 3 1/2	105 1/2								
Peo & East 22nd g 6s	1921	O F	112	112	Feb '10					60-year gold 4s	105 1/2								
Peo & East 23rd g 6s	1921	O F	112	112	Feb '10					Coll tr 4s g Ser A	105 1/2								
Peo & East 24th g 6s	1921	O F	112	112	Feb '10					Tor Ham & Buf 1st g 4s	105 1/2								
Peo & East 25th g 6s	1921	O F	112	112	Feb '10					Uster & Del lat con g 5s	105 1/2								
Peo & East 26th g 6s	1921	O F	112	112	Feb '10					1st refund g 4s	105 1/2								
Peo & East 27th g 6s	1921	O F	112	112	Feb '10					U Pac RR & I gr g 4s	105 1/2								
Peo & East 28th g 6s	1921	O F	112	112	Feb '10					Registered	105 1/2								
Peo & East 29th g 6s	1921	O F	112	112	Feb '10					20-yr conv 4s	105 1/2								
Peo & East 30th g 6s	1921	O F	112	112	Feb '10					1st & ref 4s	105 1/2								
Peo & East 31st g 6s	1921	O F	112	112	Feb '10					Ore Ry & Nav con g 4s	105 1/2								
Peo & East 32nd g 6s	1921	O F	112	112	Feb '10					Ore Short Line 1st g 6s	105 1/2								
Peo & East 33rd g 6s	1921	O F	112	112	Feb '10					1st con sol g 5s	105 1/2								
Peo & East 34th g 6s	1921	O F	112	112	Feb '10					Guar refund 4s	105 1/2								
Peo & East 35th g 6s	1921	O F	112	112	Feb '10					Registered	105 1/2								
Peo & East 36th g 6s	1921	O F	112	112	Feb '10					Utah & Nor gold 5s	105 1/2								
Peo & East 37th g 6s	1921	O F	112	112	Feb '10					Un N R & C Co See Pa RR	105 1/2								
Peo & East 38th g 6s	1921	O F	112	112	Feb '10					Un Central See Ho Gr W	105 1/2								
Peo & East 39th g 6s	1921	O F	112	112	Feb '10					Utah & North See Un Pacific	105 1/2								
Peo & East 40th g 6s	1921	O F	112	112	Feb '10					Utah & Black R See N Y Cent	105 1/2								
Peo & East 41st g 6s	1921	O F	112	112	Feb '10					Vandalia consol g 4s	105 1/2								
Peo & East 42nd g 6s	1921	O F	112	112	Feb '10					Ver Cruz & Plat an 4 1/2	105 1/2								
Peo & East 43rd g 6s	1921	O F	112	112	Feb '10					Ver Val Ind & W See Mo P	105 1/2								
Peo & East 44th g 6s	1921	O F	112	112	Feb '10					Virginia Mid See South Ry	105 1/2								
Peo & East 45th g 6s	1921	O F	112	112	Feb '10					Va & Southw 1st gu 5s	105 1/2								
Peo & East 46th g 6s	1921	O F	112	112	Feb '10					Wash 50-year lat con	105 1/2								
Peo & East 47th g 6s	1921	O F	112	112	Feb '10					Wash 1st gold 5s	105 1/2								
Peo & East 48th g 6s	1921	O F	112	112	Feb '10					2d gold 5s	105 1/2								
Peo & East 49th g 6s	1921	O F	112	112	Feb '10					Debiture series B	105 1/2								
Peo & East 50th g 6s	1921	O F	112	112	Feb '10					1st lien equip 1st g 6s									

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 May 14.	Monday May 16.	Tuesday May 17.	Wednesday May 18.	Thursday May 19.	Friday May 20.		Lowest	Highest	Lowest	Highest	Lowest	Highest
170 185	170 185	170 185	170 185	170 185	170 185	185	185	180	190	180	190	
212 312	212 312	212 312	212 312	212 312	212 312	212	312	112	312	112	312	
98 99	98 99	98 99	98 99	98 99	98 99	98	99	97 1/2	100	97 1/2	100	
228 233	228 233	228 233	228 233	228 233	228 233	228	233	222	233	222	233	
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11	11 1/2	10	11 1/2	10	11 1/2	
61 7 1/2	61 7 1/2	61 7 1/2	61 7 1/2	61 7 1/2	61 7 1/2	61	7 1/2	5	7 1/2	5	7 1/2	
23 27 1/2	23 27 1/2	23 27 1/2	23 27 1/2	23 27 1/2	23 27 1/2	23	27 1/2	22	27 1/2	22	27 1/2	
75 77	75 77	75 77	75 77	75 77	75 77	75	77	70 1/2	77	70 1/2	77	
18 19	18 19	18 19	18 19	18 19	18 19	18	19	17	19	17	19	
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57	57 1/2	57	57 1/2	
18 19	18 19	18 19	18 19	18 19	18 19	18	19	17	19	17	19	
67	67	67	67	67	67	67	67	67	67	67	67	
56 58	56 58	56 58	56 58	56 58	56 58	56	58	55 1/2	58	55 1/2	58	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	
90	90	90	90	90	90	90	90	90	90	90	90	
97 98	97 98	97 98	97 98	97 98	97 98	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	
230 250	230 250	230 250	230 250	230 250	230 250	230	250	220	250	220	250	
132 135	132 135	132 135	132 135	132 135	132 135	132	135	131 1/2	135	131 1/2	135	
84 84	84 84	84 84	84 84	84 84	84 84	84	84	83 1/2	84	83 1/2	84	
110 111	110 111	110 111	110 111	110 111	110 111	110	111	110	111	110	111	
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	135 1/2	136 1/2	135 1/2	136 1/2	
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	
67 67	67 67	67 67	67 67	67 67	67 67	67	67	66 1/2	67	66 1/2	67	
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 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 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
43 44	43 44	43 44	43 44	43 44	43 44	43	44	43 1/2	44	43 1/2	44	
110 112 1/2	110 112 1/2	110 112 1/2	110 112 1/2	110 112 1/2	110 112 1/2	110	112 1/2	110	112 1/2	110	112 1/2	
150 150	150 150	150 150	150 150	150 150	150 150	150	150	149 1/2	150	149 1/2	150	
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113	113 1/2	112 1/2	113 1/2	112 1/2	113 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	14 1/2	15 1/2	14 1/2	15 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	100	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	
78 79 1/2	78 79 1/2	78 79 1/2	78 79 1/2	78 79 1/2	78 79 1/2	78	79 1/2	77 1/2	79 1/2	77 1/2	79 1/2	
44	44	44	44	44	44	44	44	43 1/2	44	43 1/2	44	
58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	
99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	
106 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	106	107 1/2	105 1/2	107 1/2	105 1/2	107 1/2	
122 122 1/2	122 122 1/2	122 122 1/2	122 122 1/2	122 122 1/2	122 122 1/2	122	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	
108 109	108 109	108 109	108 109	108 109	108 109	108	109	107 1/2	109	107 1/2	109	
116 119	116 119	116 119	116 119	116 119	116 119	116	119	115 1/2	119	115 1/2	119	
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	107 1/2	108 1/2	107 1/2	108 1/2	
160 160	160 160	160 160	160 160	160 160	160 160	160	160	159 1/2	160	159 1/2	160	
119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	119	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	
105 105	105 105	105 105	105 105	105 105	105 105	105	105	104 1/2	105	104 1/2	105	
172 183	172 183	172 183	172 183	172 183	172 183	172	183	171 1/2	183	171 1/2	183	
103 104	103 104	103 104	103 104	103 104	103 104	103	104	102 1/2	104	102 1/2	104	
7 7	7 7	7 7	7 7	7 7	7 7	7	7	6 1/2	7	6 1/2	7	
18	18	18	18	18	18	18	18	17 1/2	18	17 1/2	18	

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Interest		Price		Yield		Range		Range	
(Week ending May 20)		Rate		May 20		Range		for		Year 1910	
Amer Straw'd 1st 6s. 1911	F - A	Bid	Ask	Low	High	No	Low	High	99 1/2	99 3/4	
Armour & Co 4 1/2s. 1939	J - D	21 1/2	Sale	91 1/2	92	10	91 1/2	94 1/2			
Aurora Elgin & Chic 4s. 1941	A - O										
Cat & So Chic Ry Co 1st M 5s. 1927	F - A			102	June 01						
Cass Av & F G (St L) 6s 12	J - J			101 1/4	Oct 09						
Chic Board of Trade 4 1/2 1927	J - J			102 1/2	Sale	32	102	103 1/2			
Chicago City Ry 5s. 1927	J - J			103	Apr 01						
Chic Consol Br & M 6s 1939	J - D			50	Apr 09						
Chic Consol Trac 4 1/2 1939	J - D			90 1/2	Jan 03						
Chic Auditorium 1st 5s 1929	F - A										
Chic Dock Co 1st 4s. 1929	A - O										
Chic Je RR 1st M 6s. 1943	M - S			94 1/2	Dec 09						
Chic No Shore Elec 6s. 1912	A - O			87	Feb 06						
Chic Pae Pool 1st 5s. 1921	J - J			100	May 10	39	100	101 1/2			
Chic Ry 5s. 1927	F - A			103 1/4	94 1/2						
Chic Ry 4 1/2 series "A"	A - O			80	80	3	80	80			
Chic Ry 4 1/2 series "B"	F - A			89 1/2	90 1/2	3	89 1/2	91			
Chic Ry 4 1/2 series "C"	F - A			100 1/2	100 1/2						
Chic Ry 4 1/2 series "D"	F - A			101 1/2	101 1/2						
Chic Ry 4 1/2 series "E"	F - A			100 1/2	100 1/2						
Chic Ry 4 1/2 series "F"	F - A			101 1/2	101 1/2						
Chic Ry 4 1/2 series "G"	F - A			102 1/2	102 1/2						
Chic Ry 4 1/2 series "H"	F - A			103 1/2	103 1/2						
Chic Ry 4 1/2 series "I"	F - A			104 1/2	104 1/2						
Chic Ry 4 1/2 series "J"	F - A			105 1/2	105 1/2						
Chic Ry 4 1/2 series "K"	F - A			106 1/2	106 1/2						
Chic Ry 4 1/2 series "L"	F - A			107 1/2	107 1/2						
Chic Ry 4 1/2 series "M"	F - A			108 1/2	108 1/2						
Chic Ry 4 1/2 series "N"	F - A			109 1/2	109 1/2						
Chic Ry 4 1/2 series "O"	F - A			110 1/2	110 1/2						
Chic Ry 4 1/2 series "P"	F - A			111 1/2	111 1/2						
Chic Ry 4 1/2 series "Q"	F - A			112 1/2	112 1/2						
Chic Ry 4 1/2 series "R"	F - A			113 1/2	113 1/2						
Chic Ry 4 1/2 series "S"	F - A			114 1/2	114 1/2						
Chic Ry 4 1/2 series "T"	F - A			115 1/2	115 1/2						
Chic Ry 4 1/2 series "U"	F - A			116 1/2	116 1/2						
Chic Ry 4 1/2 series "V"	F - A			117 1/2	117 1/2						
Chic Ry 4 1/2 series "W"	F - A			118 1/2	118 1/2						
Chic Ry 4 1/2 series "X"	F - A			119 1/2	119 1/2						
Chic Ry 4 1/2 series "Y"	F - A			120 1/2	120 1/2						
Chic Ry 4 1/2 series "Z"	F - A			121 1/2	121 1/2						
Chic Ry 4 1/2 series "AA"	F - A			122 1/2	122 1/2						
Chic Ry 4 1/2 series "AB"	F - A			123 1/2	123 1/2						
Chic Ry 4 1/2 series "AC"	F - A			124 1/2	124 1/2						
Chic Ry 4 1/2 series "AD"	F - A			125 1/2	125 1/2						
Chic Ry 4 1/2 series "AE"	F - A			126 1/2	126 1/2						
Chic Ry 4 1/2 series "AF"	F - A			127							

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, 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 Stock, Bonds, and Government 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 "f."

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

Table listing Electric Companies and their stock prices, including Chicago Edison Co., Westinghouse, and others.

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

Table listing Ferry Companies, including B & N Y 1st 65 1911 and others.

Table listing Short-Term Notes, including Am Cit ser A 4 1/2 11 and others.

Table listing Railroad securities, including Chic Gt Wom tr cfs and others.

Table listing Industrial and Miscellaneous securities, including Adams Exp g 4s 1947 and others.

* Per share. f Ex-div. d Ex-right. o Bond. c Sells on Stk. Ex., but not very active. / Flat price. n Nominal. z Sale price. t Ex-stock dividend.

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

SHARE PRICES—NOT PER CENTUM PRICES

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year (1909)						
Saturday May 14.	Monday May 16.	Tuesday May 17.	Wednesday May 18.	Thursday May 19.	Friday May 20.		Lowest	Highest	Lowest	Highest							
*110	110 1/4	*109 3/4	*109 1/2	*109 1/4	*109 1/4	109 1/2	May 10	Atch Top & Santa Fe	100	107 1/2	May 3	123 1/2	Jan 3	98	Jan	125 1/2	Oct
*101	101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4	101 1/4	May 10	Do pref.	100	101 1/4	May 17	101 1/4	Jan 7	100 1/4	Jan	106 1/2	J'no
*224	225	*224	*225	*225	*225	224	May 10	Boston & Albany	100	225	Apr 12	234	Jan 10	225	Jan	230 1/2	Apr
128	128	128 1/2	128 1/2	128	128 1/2	128	May 10	Boston Elevated	100	122	Apr 12	130 1/2	Jan 10	124 1/2	Jan	135	Dec
*215	*215	*215	*215	*215	*215	215	May 10	Boston & Lowell	100	215	May 13	227	Feb 24	223 1/2	Dec	235	Feb
*135	135	*135	*135	*135	*135	135	May 10	Boston & Maine	100	135	May 16	152	Feb 24	132 1/2	Jan	155	Nov
*16	*16	*16	*16	*16	*16	16	May 10	Boston & Providence	100	295	May 12	295	Jan 20	295	Sep	301	Jan
*74	74 1/2	*74	*74 1/2	*74	*74 1/2	74 1/2	May 10	Boston Suburban El Cos.	100	75	Jan 10	76	Jan 3	74 1/2	Jan	77 1/2	Nov
*41	41	*41	*41	*41	*41	41	May 10	Do pref.	100	41	Feb 8	42	Apr 7	40 1/2	Jan	41 1/2	Nov
*103	*103	*103	*103	*103	*103	103	May 10	Boston & Worcester Elec Co	100	8	Mar 24	10	Jan 7	10	May	14 1/2	Feb
*110	110	*110	*110	*110	*110	110	May 10	Do pref.	100	4	May 17	48	Jan 3	46 1/2	Dec	56 1/2	Oct
*127	127 1/2	*127	*127 1/2	*127	*127 1/2	127	May 10	Chic June Ry & USY	100	145	May 2	156	Jan 19	143	Jan	162 1/2	J'no
*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	110 1/2	May 10	Connecticut River	100	265	Mar 8	270	Mar 16	267	Jan	275	Feb
*87	*87	*87	*87	*87	*87	87	May 10	Fitchburg pref.	100	100	Apr 12	133 1/2	Jan 3	128 1/2	Nov	136	Feb
181	181 1/2	181	181	181	181 1/2	181 1/2	May 10	Ga Ry & Electric	100	104	Jan 3	112	Apr 29	75	Jan	105	Dec
85 1/2	85 1/2	85	85	85	85 1/2	85 1/2	May 10	Do pref.	100	85	Apr 8	88	Jan 17	79	Jan	88 1/2	Jan
155	155	155	155 1/2	155 1/2	155 1/2	155 1/2	May 10	Mass Electric Cos	100	202	Feb 10	203	Mar 7	195	Oct	195 1/2	Jan
*185	190	*185	*190	*185	*190	185	May 10	Do pref.	100	100	Jan 3	88	Apr 7	58 1/2	Jan	81	Nov
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	May 10	N Y N H & Hartford	100	140	Apr 28	162 1/2	Mar 14	61 1/2	Nov	174 1/2	J'no
*102	*102	*102	*102	*102	*102	102	May 10	Northern N H	100	139 1/2	Mar 11	140	Mar 9	146	Feb	149	Aug
*183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	May 10	Norwich & Worcester pref	100	210	May 10	210	Mar 16	200	Apr	210 1/2	Sep
*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	94 1/2	May 10	Old Colony	100	185	May 3	200	Jan 7	190	Dec	208 1/2	Jan
*37 1/2	38	*37 1/2	*38	*37 1/2	*38	38	May 10	Rutland pref.	100	25	May 3	35	Jan 3	26	Apr	40	J'no
*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	101 1/2	May 10	Seattle Electric	100	109 1/2	Apr 1	116	Jan 5	90	Apr	117 1/2	Aug
46 1/2	47 1/2	46 1/2	46	46	46 1/2	46 1/2	May 10	Do pref.	100	63	Feb 4	71	Mar 4	58	Jan	65	Feb
*101	102	*101	*102	*101	*102	101	May 10	Amer Pneu Service	50	5	Mar 25	5	Feb 11	5	Jan	9	Nov
0	0	0	0	0	0	0	May 10	Union Pacific	100	176	Mar 3	204 1/2	Jan 3	172 1/2	Feb	218 1/2	Aug
138	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	May 10	Do pref.	100	9 1/2	May 10	10 3/4	Jan 3	9 1/2	Mar	11 1/2	Aug
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	May 10	Vermont & Mass	100	162	Apr 22	168	Jan 17	165	Jan	175	Apr
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	May 10	West End St	50	87	May 2	95 1/2	Mar 8	88	Jan	98 1/2	Apr
36	36	36	36	36	36	36	May 10	Do pref.	100	113	Mar 31	109	Feb 10	102	Oct	112	Apr
*17 1/2	18	*17 1/2	*18	*17 1/2	*18	18	May 10	Amer Agricul Chem	100	41	Feb	48 1/2	Jan 10	33 1/2	Jan	50 1/2	Aug
*145	146	*145	*146	*145	*146	145	May 10	Do pref.	100	98 1/2	Mar 31	104	Mar 8	94	Jan	105 1/2	J'ly
*98	97	*97 1/2	*98	*97 1/2	*98	97 1/2	May 10	Amer Pneu Service	50	5	Mar 25	5	Feb 11	5	Jan	9	Nov
*250	250 1/2	*250 1/2	*250 1/2	*250 1/2	*250 1/2	250 1/2	May 10	Edison Elec Illum	100	239	Jan 26	257 1/2	Mar 2	242	Jan	260	Apr
*149	150	*149 1/2	*150	*149 1/2	*150	149 1/2	May 10	Massachusetts Gas	100	145 1/2	May 2	160 1/2	Jan 6	150 1/2	Feb	173	Aug
*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	81 1/2	May 10	Do pref.	100	89	May 16	97	Mar 18	89	Jan	97	Apr
*217	217 1/2	*217 1/2	*217 1/2	*217 1/2	*217 1/2	217 1/2	May 10	Mergenthaler Lino	100	214 1/2	Jan 4	220 1/2	Mar 23	202 1/2	Mar	220 1/2	Dec
*111 1/2	112	*111 1/2	*112	*111 1/2	*112	111 1/2	May 10	Mexican Telephone	100	84	Jan 3	84	May 10	2	Jan	3 1/2	Oct
*103 1/2	103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	103 1/2	May 10	N E Cotton Yarn	100	111 1/2	May 5	124	Jan 3	68	Apr	124	Oct
138	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	May 10	Do pref.	100	95	May 5	115	Jan 11	95	Jan	118	Oct
*95 1/2	*95 1/2	*95 1/2	*95 1/2	*95 1/2	*95 1/2	95 1/2	May 10	N E Telephone	100	133	May 2	138 1/2	Mar 11	120 1/2	Jan	139	Sep
161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	May 10	Pacific Coast Power	100	103	Mar 22	100	Jan 5	75	Feb	108	Oct
*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	111 1/2	May 10	Prima Cotton	100	637	Mar 3	643	Mar 3	630	Feb	640	Aug
105	105 1/2	105	105 1/2	105	105 1/2	105 1/2	May 10	Reece Button Hole	100	114	Jan 15	124	Apr 14	94	Jan	112	Sep
*30	*30	*30	*30	*30	*30	30	May 10	Swift & Co	100	109	Jan 24	108 1/2	Jan 10	100	Jan	114 1/2	Aug
*27 1/2	28	*27 1/2	*28	*27 1/2	*28	28	May 10	Torrington, Class A	25	28	Mar 30	34 1/2	Jan 3	20 1/2	May	31	Dec
184	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	May 10	Do pref.	100	23	Jan 18	31	May 6	24 1/2	Jan	35	Nov
71	71 1/2	71	71 1/2	71	71 1/2	71 1/2	May 10	United Fruit	100	169 1/2	Jan 15	196	May 19	120 1/2	Jan	170	Dec
29	29 1/2	29	29 1/2	29	29 1/2	29 1/2	May 10	U S Shoe Mach Corp	25	63 1/2	Apr 18	71 1/2	Apr 18	54 1/2	Mar	71	Oct
*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	82 1/2	May 10	Do pref.	100	899	Mar 25	928 1/2	Jan 4	780	Jan	841	Sep
*118	118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2	118 1/2	May 10	U S Steel Corp	100	1127 1/2	Feb 14	1208	Jan 6	415	Feb	94 1/2	Oct
16	16	16	16 1/2	16 1/2	16 1/2	16 1/2	May 10	West Tel & Teleg	100	124	Apr 23	125 1/2	Jan 6	107	Feb	131	Oct
*87	91	*87	*91	*87	*91	87	May 10	Do pref.	100	22	Mar 23	94	Jan 3	76	Mar	96	Dec
51 1/2	52	51 1/2	52	51 1/2	52	52	May 10	Adventure Con	25	5	May 2	10	Feb 1	4 1/2	Oct	10 1/2	May
*43	44	*43	*44	*43	*44	44	May 10	Alouez	25	38 1/2	May 4	58	Feb 25	34	Jan	62	Oct
70	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2	71 1/2	May 10	Amalgamated Copper	100	64 1/2	May 3	68 1/2	Jan 3	65	Feb	66 1/2	Nov
*25	25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	25 1/2	May 10	Am Zinc Lead & Sm	25	23 1/2	May 3	40 1/2	Jan 3	23	Mar	40 1/2	Dec
174	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	May 10	Anaconda	25	41	Apr 13	53 1/2	Jan 3	38 1/2	Feb	54 1/2	Dec
*75	75 1/2	*75 1/2	*75 1/2	*75 1/2	*75 1/2	75 1/2	May 10	Arizona Commercial	25	12 1/2	May 3	50 1/2	Jan 3	30	Feb	51 1/2	Dec
*55	56	*55	*56	*55	*56	55	May 10	Atlantic	100	160	May 4	174	Jan 11	150	Jan	158	Jan
121 1/2	122	121 1/2	122	121 1/2	122	122	May 10	Bonanza (Dev Co)	10	5 1/2	Mar 1	7 1/2	Mar 25	4 1/2	Mar	5 1/2	May
*121 1/2	121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	121 1/2	May 10	Boston C & G (retg)	5	14 1/2	May 3	22 1/2	Jan 3	10 1/2	Mar	23 1/2	Dec
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	May 10	Bos & Corbu Con & S	5	10	May 4	24 1/2	Jan 13	17 1/2	J'ly	24 1/2	Dec
63	63 1/2	63	63 1/2	63	63 1/2	63 1/2	May 10	Butte-Ba Alaska Cop	10	860	Feb 8	13	Jan 10	3	Sep	11 1/2	Dec
*880	885	*880	*885	*880	*885	880	May 10	Butte Coalition	15	17 1/2	May 2	28 1/2	Jan 3	21 1/2	Feb	33 1/2	Nov
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	May 10	Calumet & Arizona	100	55	May 4	135	Jan 3	90 1/2	May	119	Jan
*10	10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	10 1/2	May 10	Calumet & Hecla	25	670	Apr 6	685	Jan 3	685	Jan	695	Aug
66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	67 1/2	May 10	Centennial	25	15	May 4	38	Jan 3	29	Feb	44 1/2	Sep
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	May 10	Congl Mercur Gold	1	10	Feb 1	16	Jan 10	10	J'no	35	Jan
*11 1/2	11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	11 1/2	May 10	Copper Centra Co	100	63	Mar 3	85	Jan 3	68 1/2	Feb	80 1/2	Nov
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2												

Table with columns for BONDS, WEEK ENDING MAY 20, Price Friday May 20, Week's Range or Last Sale, Range Since January 1, and various bond listings with prices and yields.

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 containing stock price records for Philadelphia and Baltimore, including columns for share prices, active stocks, and detailed listings for both cities.

* Bid and asked, no sales on this day. † Ex-rights. ‡ \$15 paid. § \$12 1/2 paid. ¶ \$13 1/2 paid. ** \$835 paid. a Receipts. b \$25 paid. c \$30 paid. d \$42 1/2 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year), Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year).

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

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

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 R.R. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio R.R. i Includes earnings of Mason City & Ft. Dodge and Wise Miss. & Pacific. j Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of May. The table covers 29 roads and shows 16.82% increase in the aggregate over the same week last year.

Second week of May.	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	192,330	152,925	39,404	-----
Canadian Northern	283,600	175,800	107,800	-----
Canadian Pacific	1,794,000	1,373,000	421,000	-----
Central of Georgia	180,100	167,100	13,000	-----
Chesapeake & Ohio	585,949	555,002	30,947	-----
Chicago & Alton	228,555	255,562	-----	27,007
Chicago Ind & Louisville	118,185	103,355	14,830	-----
Colorado & Southern	318,032	245,586	72,446	-----
Denver & Rio Grande	434,100	380,300	53,800	-----
Detroit & Mackinac	22,697	20,511	2,186	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	849,736	742,672	107,064	-----
Det Gr Hav & Milw	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
International & Great Northern	134,000	141,000	-----	7,000
Interoceanic of Mexico	166,608	171,014	-----	4,406
Iowa Central	55,168	57,940	-----	2,772
Kan City Mexico & Orient	35,300	29,800	5,500	-----
Louisville & Nashville	1,024,985	844,950	180,035	-----
Mexican International	198,798	123,560	75,238	-----
Minneapolis & St Louis	85,619	80,451	5,168	-----
Minneapolis St Paul & S S M.	411,784	369,602	42,182	-----
Chicago Division	954,000	810,000	144,000	-----
Missouri Pacific	1,105,927	1,056,108	48,819	-----
National Railways of Mexico	183,392	180,113	3,279	-----
St Louis Southwestern	264,154	237,862	26,292	-----
Texas & Pacific	18,687	17,302	1,385	-----
Toledo Peoria & Western	72,320	74,230	-----	1,910
Toledo St Louis & Western	502,909	467,191	34,818	-----
Wabash	-----	-----	-----	-----
Total (29 roads)	10,218,235	8,832,637	1,428,693	43,095
Net Increase (16.82%)	-----	-----	1,385,598	-----

For the first week of May our final statement covers 45 roads and shows 16.39% increase in the aggregate over the same week last year.

First Week of May.	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (34 roads)	11,532,744	9,711,424	1,667,252	25,932
Atlanta Birmingham & Atlantic	44,893	30,943	13,950	-----
Denver Northwest & Pacific	16,570	3,002	13,568	-----
Detroit Toledo & Ironton	26,035	25,691	344	-----
Ann Arbor	30,625	32,660	-----	2,035
Georgia Southern & Florida	37,962	37,806	156	-----
Kansas City Mexico & Orient	32,000	28,100	3,900	-----
Mobile & Ohio	198,819	173,308	25,511	-----
Nevada-California-Oregon	7,057	9,282	-----	2,225
New Orleans Mobile & Chicago	31,686	25,989	5,697	-----
Seaboard Air Line	398,824	372,998	25,826	-----
Texas Central	15,945	13,883	2,062	838
Total (45 roads)	12,190,260	10,473,086	1,748,204	31,030
Net Increase (16.39%)	-----	-----	1,717,174	-----

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

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ach Top & Santa Fe b	8,234,450	8,289,278	3,008,700	3,483,171
July 1 to Mch 31	78,056,050	70,271,273	26,340,864	27,567,957
Baltimore & Ohio b	7,643,399	6,037,578	2,633,004	1,850,973
July 1 to Mch 31	64,302,463	55,828,734	20,368,560	18,717,146
Bangor & Aroostook b	349,086	311,659	176,919	139,703
July 1 to Mch 31	2,266,227	2,201,792	931,764	780,825
Bellefonte Central b	7,530	4,708	1,609	218
Jan 1 to Apr 30	23,806	19,975	2,301	1,593
Bridgeton & Saco River, Mch	4,518	3,573	1,287	860
July 1 to Mch 31	38,985	37,195	11,750	10,967
Canadian Northern	934,100	788,700	272,500	204,500
July 1 to Mch 31	9,214,600	7,402,600	2,634,300	2,156,100
Canadian Pacific a	7,796,337	6,518,763	2,711,173	1,803,708
July 1 to Mch 31	69,818,328	56,938,488	25,384,665	16,996,780
Central of New Jer b	2,163,321	2,311,421	888,559	1,084,544
July 1 to Mch 31	20,833,386	19,185,576	9,323,951	8,237,450

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Chesapeake & Ohio b	2,886,698	2,249,643	1,238,710	885,799
July 1 to Mch 31	23,470,943	19,636,252	9,532,373	7,509,353
Chicago Great West b	1,145,452	933,638	280,310	160,703
Sept 1 to Mch 31	7,025,971	6,509,776	1,784,104	1,101,056
Colorado Midland a	169,869	180,020	6,274	5,424
July 1 to Mch 31	1,787,360	1,761,814	254,883	340,701
Colorado & Southern b	1,417,327	1,176,373	455,386	324,082
July 1 to Mch 31	12,762,488	11,699,698	4,788,411	3,975,359
Copper Range b	49,052	47,435	14,758	13,094
July 1 to Feb 28	496,968	508,014	227,452	124,254
Cuba RR	291,486	251,306	154,736	123,730
July 1 to Mch 31	1,822,143	1,540,263	751,365	604,692
Del & Hudson b	1,760,252	1,540,813	758,738	520,983
Jan 1 to Mch 31	4,528,156	4,294,007	1,615,069	1,428,750
Del Lack & Western b	-----	-----	-----	-----
Jan 1 to Mch 31	8,128,236	7,798,853	3,616,753	3,449,372
July 1 to Mch 31	26,616,109	25,025,152	12,542,303	11,381,143
Syrac Bing & N Y b	-----	-----	-----	-----
Jan 1 to Mch 31	236,054	212,791	104,344	79,313
July 1 to Mch 31	768,897	713,861	384,811	299,472
Denver & Rio Grande a	1,955,958	1,676,302	601,685	382,352
July 1 to Mch 31	17,731,371	15,545,000	5,006,661	4,310,048
Dul So Sh & Atl b	276,893	217,138	101,845	63,969
July 1 to Mch 31	2,421,665	1,903,584	772,735	536,789
Erie a	4,818,697	4,368,409	1,577,137	1,386,437
July 1 to Mch 31	41,408,491	37,738,539	11,685,440	9,823,641
Fonda Johns & Glov a	82,456	70,285	44,489	37,621
July 1 to Apr 30	745,549	632,737	382,847	312,424
Genesee & Wyoming b	-----	-----	-----	-----
Jan 1 to Mch 31	22,798	15,021	12,426	3,678
July 1 to Mch 31	77,487	62,512	46,570	20,850
Georgia RR b	274,483	230,598	78,415	55,976
July 1 to Mch 31	2,348,937	2,197,495	630,024	443,694
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Ry	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	4,609,382	4,123,730	1,174,722	1,035,036
Det Gr Hav & Milw	158,161	126,042	35,525	16,789
July 1 to Mch 31	1,827,487	1,271,951	376,141	283,784
Canada Atlantic	164,974	128,962	39,905	1,460
July 1 to Mch 31	1,544,159	1,351,412	260,473	62,641
Greenwich & Johnson b	-----	-----	-----	-----
Jan 1 to Mch 31	31,270	26,725	16,756	14,627
July 1 to Mch 31	92,995	81,728	46,792	43,623
Gulf & Ship Island a	186,360	163,616	64,739	43,874
July 1 to Mch 31	1,612,208	1,428,953	451,397	327,016
Hocking Valley b	743,472	412,220	298,973	112,232
July 1 to Mch 31	5,792,220	4,621,841	2,240,304	1,483,059
Illinois Central a	45,882,352	4,948,472	1,720,099	1,271,596
July 1 to Mch 31	47,155,966	43,069,828	10,115,573	10,029,048
Interoceanic of Mex	769,259	760,431	291,220	301,533
July 1 to Mch 31	5,637,471	5,175,435	1,984,511	1,724,515
Iowa Central a	328,926	304,445	188,898	165,169
July 1 to Mch 31	2,576,657	2,298,853	856,548	842,776
Kanawha & Mich a	252,167	158,100	74,611	22,964
July 1 to Mch 31	2,082,898	1,634,264	577,015	284,155
Kansas City Southern b	860,048	769,321	296,436	299,395
July 1 to Apr 30	7,974,274	7,370,376	2,747,736	2,860,824
Lehigh & Hudson River b	-----	-----	-----	-----
Jan 1 to Mch 31	325,990	308,936	107,028	74,861
July 1 to Mch 31	1,056,339	905,626	381,696	228,088
Long Island	Inc 79,998	-----	Inc 30,481	-----
Jan 1 to Mch 31	Inc 165,380	-----	Inc 27,433	-----
Louisiana & Ark a	123,164	105,480	48,870	36,705
July 1 to Mch 31	971,983	891,376	343,475	251,217
Louis Hend & St L a	124,008	82,956	45,836	7,090
July 1 to Mch 31	896,566	770,117	234,380	209,983
Manistique b	3,679	3,132	def 729	420
Jan 1 to Apr 30	12,772	13,407	def 3,137	2,955
Maryland & Penna a	24,341	24,518	3,410	4,849
July 1 to Feb 28	267,791	245,606	69,773	70,051
Mexican Internat'l	804,318	802,507	310,251	236,641
July 1 to Mch 31	6,544,991	5,149,992	2,753,526	2,040,925
Mineral Range b	68,454	70,918	4,338	10,785
July 1 to Mch 31	640,124	622,173	86,714	103,415
Minneapolis & St Louis a	414,427	374,439	126,451	116,254
July 1 to Mch 31	3,724,125	3,210,302	1,046,399	899,568
Minn St P & S S M a	1,122,994	1,022,016	407,080	378,847
July 1 to Mch 31	11,781,612	9,600,110	5,146,023	3,639,979
Chicago Division a	868,916	666,545	314,152	184,149
July 1 to Mch 31	8,522,179	5,669,430	1,967,729	1,581,104
Mississippi Central b	79,548	64,595	37,899	29,558
July 1 to Mch 31	600,077	518,429	269,643	199,670
Mo Kan & Texas b	2,261,802	1,960,188	485,996	539,798
July 1 to Mch 31	20,455,568	19,617,768	6,285,220	5,879,658
Missouri Pacific b	4,840,870	4,052,875	1,455,868	1,066,107
July 1 to Mch 31	40,202,522	35,347,119	11,998,668	10,221,170
Nat Rys of Mexico	4,936,268	4,631,859	2,109,350	2,092,830
July 1 to Mch 31	37,439,289	35,551,912	14,370,946	13,808,699
Nevada-Cal-Oregon b	32,297	35,920	15,195	20,100
July 1 to Mch 31	350,985	283,682	186,106	154,082
New Ori Gt Northern a	130,381	57,845	52,568	14,291
July 1 to Mch 31	1,053,493	430,596	384,655	32,872
N Y Cent & Hud Riv b	8,673,534	7,334,719	1,177,681	2,012,041
Jan 1 to M				

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
New Jer & New York b—				
Jan 1 to Mch 31	148,868	134,123	44,542	33,203
New London Northern b—				
Jan 1 to Mch 31	281,529	258,084	11,686	23,402
Jan 1 to Mch 31	872,838	795,586	91,217	82,671
N Y Ont & Western a—Mch	720,601	749,973	213,690	228,050
July 1 to Mch 31	6,302,525	6,239,297	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	787,019
Norfolk & Western b—Mch	3,154,285	2,467,958	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	1,011,010	100,695	100,396
Jan 1 to Mch 31	3,033,625	2,667,025	433,908	267,908
Pacific Coast—Mch	575,848	599,578	103,100	65,375
July 1 to Mch 31	5,826,951	4,753,126	1,230,519	645,098
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	33,654,741	10,167,917	7,431,317
West of Pitts & Erie—Mch	Inc 1,772,800		Inc 428,400	
Jan 1 to Mch 31	Inc 5,441,300		Inc 1,754,300	
Pere Marquette b—Apr	1,353,013	1,187,117	419,039	331,475
July 1 to Apr 30	13,373,900	11,826,882	4,090,526	3,384,087
Pitts Cinc Ch & St L a—Mch	3,036,442	2,377,131	712,755	567,422
Jan 1 to Mch 31	8,594,075	6,599,492	1,965,428	1,400,447
Phila Balt & Wash—Mch	1,513,077	1,459,507	354,418	358,018
Jan 1 to Mch 31	4,175,163	3,955,063	776,614	699,314
Reading Company—				
Phila & Reading b—Mch	3,663,668	3,731,143	1,424,990	1,694,227
July 1 to Mch 31	33,228,009	30,166,076	12,899,316	12,086,616
Coal & Iron Co b—Mch	1,526,097	2,855,542	def122,307	263,545
July 1 to Mch 31	23,822,804	25,658,967	815,123	1,424,814
Total both Cos b—Mch	5,190,265	6,586,685	1,302,689	1,957,772
July 1 to Mch 31	57,050,813	55,825,043	13,714,440	13,511,430
Reading Company—Mch			144,044	126,464
July 1 to Mch 31			1,397,855	1,147,289
Total all Cos—Mch			1,446,733	2,084,236
July 1 to Mch 31			15,022,295	14,658,719
Rio Grande Jet—Feb	71,158	55,587	921,347	916,676
Dec 1 to Feb 28	223,699	188,823	967,110	956,647
Rio Grande Sou b—Mch	46,158	53,771	12,378	18,964
July 1 to Mch 31	493,734	447,913	110,321	165,207
Rock Island Lines b—Mch	5,520,993	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 Joseph & Grand Isl b Feb	121,597	123,541	def15,158	39,825
July 1 to Feb 28	1,115,698	1,109,945	178,333	393,130
St L & San Fran b—Mch	3,691,232	3,210,126	1,321,403	1,420,298
July 1 to Mch 31	31,660,413	28,709,289	9,625,954	9,421,403
Chic & East Illinois b Mch	1,223,060	876,053	430,326	361,228
July 1 to Mch 31	9,292,569	7,878,366	3,068,391	2,433,045
Evansv & T H'te b—Mch	228,671	171,944	91,865	68,506
July 1 to Mch 31	1,883,619	1,614,980	726,395	584,498
Total all lines—Mch	5,142,964	4,258,143	1,843,595	1,850,032
July 1 to Mch 31	42,836,601	38,202,636	13,420,741	12,438,947
St Louis Southwest a—Mch	939,982	846,123	159,014	143,215
July 1 to Mch 31	8,488,482	8,042,287	2,174,355	1,817,278
St L Rocky Mt & Pac a Feb	173,067		61,280	
July 1 to Feb 28	1,258,858		425,430	
Southern Pacific a—Mch	10,983,273	10,080,795	3,438,961	3,305,570
July 1 to Mch 31	101,435,865	90,225,553	36,627,430	30,891,566
Texas Central a—Mch	79,404	91,295	17,986	6,774
July 1 to Mch 31	826,296	946,111	244,735	286,013
Texas & Pacific b—Mch	1,313,701	1,147,424	324,624	162,171
Jan 1 to Mch 31	3,860,518	3,484,971	956,986	793,901
Tol Peoria & West b—Mch	101,425	94,300	21,465	17,331
April	80,273	75,441	def3,170	1,216
July 1 to Apr 30	987,160	917,796	227,014	169,938
Ulster & Delaware b—				
Jan 1 to Mch 31	153,931	184,242	def1,900	34,096
Union Pacific a—Mch	7,142,798	6,157,495	2,315,688	2,906,248
July 1 to Mch 31	67,830,556	59,125,623	31,090,253	29,180,374
Virginia & Southwest b Apr	99,058	78,669	26,763	9,331
July 1 to Apr 30	1,017,930	981,153	315,063	328,196
Western Maryland a—Mch	656,420	609,699	r287,992	r165,064
West Jer & Seashore—Mch	468,510	378,710	60,118	23,718
Jan 1 to Mch 31	1,107,864	973,764	def2,594	def47,794
Yazoo & Miss Valley a Mch	909,234	818,762	190,096	89,745
July 1 to Mch 31	7,987,664	7,916,556	1,279,663	990,285

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Kings Co El Lt & P—Apr	342,413	205,428	179,153	150,897
Jan 1 to Apr 30	1,414,033	1,238,345	759,034	659,879
U S Express Co b—Feb	678,633	615,241	def67,636	def64,978
July 1 to Feb 28	5,877,033	6,010,404	150,005	368,400

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Includes the N. Y. & 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.
 d Includes the Northern Ohio RR.
 e These results are in Mexican currency.
 f For March 1910 additional income is given as showing a deficit of \$3,783, against a deficit of \$3,481 in 1909, and for period from July 1 to March 31 was a deficit of \$27,081 in 1910, against a deficit of \$58,466 last year.
 g The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, and Texas & Gulf Ry. In both years. For March taxes amounted to \$318,705, against \$269,562 in 1909; after deducting which, net for March 1910 was \$2,089,995, against \$3,213,609 last year. For period from July 1 to Mch. 31 taxes and rentals were \$2,792,564 in 1910, against \$2,133,857 in 1909.
 h For March 1910 additional income was \$18,631, against \$6,779 in 1909, and for period from July 1 to Mch. 31 was \$108,062 in 1910, against \$103,473 last year.
 i These figures represent 30% of gross earnings.
 j After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for March 1910 were \$333,498, against \$210,154 in 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook—Mch	87,021	83,193	±96,897	±61,145
July 1 to Mch 31	758,490	738,848	±298,903	±117,493
Bellefonte Central—Apr	236	243	1,373	def25
Jan 1 to Apr 30	944	972	1,357	def25
Bridgeton & Saco River Mch	593	635	694	621
July 1 to Mch 31	5,426	5,645	6,324	5,321

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Central of New Jersey—Mch	550,221	592,981	338,317	491,563
July 1 to Mch 31	4,501,683	4,646,106	5,022,268	3,591,344
Chesapeake & Ohio—Mch	453,082	458,613	685,028	337,186
July 1 to Mch 31	4,663,152	4,869,921	4,869,921	2,842,989
Chicago Gt Western—Mch	248,319	293,245	±68,609	def125,669
Sept 1 to Mch 31	1,509,049	2,024,828	±33,438	def1,000,054
Colorado Midland—Mch	31,447	31,350	def37,866	def1,233
July 1 to Mch 31	282,440	282,150	def93,795	def2,954
Colorado & Southern—Mch	256,799	253,309	±187,758	±103,770
July 1 to Mch 31	2,293,669	2,306,068	±2,626,309	±1,940,015
Copper Range—Feb	13,234	12,487	1,525	857
July 1 to Feb 28	101,214	97,000	126,238	27,254
Cuba RR—Mch	36,667	34,239	118,069	89,491
July 1 to Mch 31	325,210	295,338	426,155	369,334
Del Lack & Western—				
Jan 1 to Mch 31	2,880,627	2,672,817	±1,960,916	±2,024,858
July 1 to Mch 31	11,571,371	10,156,517	±7,681,548	±5,979,793
Syrac Bing & N Y—				
Jan 1 to Mch 31	93,852	80,014	±71,076	±65,381
July 1 to Mch 31	258,523	240,720	±320,790	±317,489
Denver & Rio Grande—Mch	454,951	350,818	±313,749	±140,187
July 1 to Mch 31	3,998,512	3,029,465	±2,639,104	±2,188,450
Dul So Sh & Atlantic—Mch	95,649	90,935	±9,032	±def24,800
July 1 to Mch 31	866,252	815,161	±def51,855	±def232,634
Genesee & Wyoming—				
Jan 1 to Mch 31	7,859	7,219	4,567	def3,541
July 1 to Mch 31	23,498	21,159	23,072	def3,309
Georgia RR—Mch	67,795	60,431	±21,310	±3,483
July 1 to Mch 31	551,315	547,201	±190,434	±def23,073
Greenwich & Johnsonville—				
Jan 1 to Mch 31	11,901	11,045	4,855	3,582
July 1 to Mch 31	37,535	31,665	±9,745	±11,045
Gulf & Ship Island—Mch	31,426	33,724	±34,019	±10,806
July 1 to Mch 31	283,860	313,955	±176,195	±18,506
Hoeking Valley—Mch	120,165	116,561	±234,398	±26,763
July 1 to Mch 31	1,078,143	1,094,724	±1,931,064	±1,200,008
Kanawha & Mich—Mch	26,356	23,275	±66,137	±8,651
July 1 to Mch 31	237,683	208,589	±471,441	±156,266
Lehigh & Hudson River—				
Jan 1 to Mch 31	77,553	74,861	29,475	Nil
July 1 to Mch 31	230,629	227,847	151,067	214
Louisiana & Ark—Mch	23,849	20,736	±30,536	±23,219
July 1 to Mch 31	214,743	183,734	±204,146	±134,718
Louisv Hend & St L—Mch	21,030	20,259	±25,197	±def15,030
July 1 to Mch 31	148,243	149,539	±110,755	±63,882
Maryland & Penna—Feb	6,958	6,978	±def3,548	±def2,130
July 1 to Feb 28	55,668	55,835	14,305	14,216
Mineral Range—Mch	19,521	21,389	±def14,034	±def10,639
July 1 to Mch 31	128,263	129,806	±def36,679	±def24,809
Mo Kan & Texas—Mch	621,703	515,485	±def52,791	±53,386
July 1 to Mch 31	5,073,860	4,998,461	±1,401,546	±977,708
New Jer & New York—				
Jan 1 to Mch 31	53,746	48,430	±def8,414	±def14,618
New London Northern—				
Jan 1 to Mch 31	62,988	62,988	±def48,790	±def37,167
July 1 to Mch 31	188,960	188,960	±def89,137	±def98,117
Nevada-Cal-Oregon—Mch	3,612	3,954	±12,636	±17,188
July 1 to Mch 31	32,807	35,706	±163,222	±128,874
New Or Gt Northern—Mch	46,234	24,168	±21,818	±8,586
July 1 to Mch 31	415,864	195,689	±110,823	±def41,610
N Y Ont & Western—Mch	102,829	93,148	±99,861	±85,802
July 1 to Mch 31	865,427	839,083	±83,847	±978,037
Norfolk & Western—Mch	469,227	463,427	±84,553	±95,781
July 1 to Mch 31	4,196,295	3,985,707	±645,620	±454,359
Pere Marquette—Apr	396,184	341,724	±20,148	±88,350
July 1 to Apr 30	3,723,368	3,559,673	±331,711	±262,033
Reading Company—Mch	880,000	873,542	±66,73	

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week or Month.	Current Year.		Previous Year.		
		\$	\$	\$	\$	
Ft Wayne & Wabash	March	120,048	105,812	354,487	314,721	
Valley Traction Co	March	27,019	25,457	74,523	70,886	
Galv-Hous Elec Co.	March	105,144	95,611	291,674	269,598	
Grand Rapids Ry Co.	March	86,211	76,136	251,031	225,177	
Havana Electric Ry	Wk May 15	40,134	39,557	766,529	721,179	
Honolulu Rapid Tran & Land Co	March	37,059	32,114	109,134	94,863	
Houghton Co Trac Co	March	485,499	375,391	1,427,148	1,110,685	
Illinois Traction Co	March	52,558	41,047	143,128	115,775	
Jacksonville Elec Co.	March	622,555	561,774	1,788,017	1,632,442	
Kansas City Ry & Lt	March	85,984	76,680	235,855	210,742	
Lake Shore Elec Ry	March	373,915	333,801	1,106,813	990,845	
Milw El Ry & Lt Co	March	72,158	58,444	204,636	171,659	
Milw Lt Ht & Tr Co	March	80,003	72,231	1,460,684	1,315,905	
Montreal Street Ry	Wk May 17	149,276	134,132	434,314	404,415	
Nashville Ry & Light	March	173,424	150,684	484,575	435,983	
North Ohio Trac & Lt	March	128,679	109,013	327,610	280,811	
North Texas Elec Co	April	182,609	176,376	729,076	691,291	
Northwest Elec Co	April	153,932	145,364	449,777	468,558	
Port & Portsm Tr Co	February	1,771	17,807	41,512	36,855	
Paducah Trac & Lt Co	February	21,536	19,013	61,956	57,878	
Pensacola Electric Co	March	435,652	370,730	1,259,939	1,064,958	
Port(Ore) RyL&PCo	March	157,779	142,049	433,367	390,325	
Puget Sound Elec Co	March	631,336	599,615	1,853,818	1,754,800	
Rio de Janeiro Tram Light & Power	March	77,990	72,340	329,028	300,637	
St Joseph (Mo) Ry Lt Heat & Power Co.	April	231,888	201,975	676,348	608,631	
Sao Paulo Tr, Lt & P	March	49,907	46,814	143,935	142,655	
Savannah Electric Co	March	431,075	379,692	898,775	782,503	
Seattle Electric Co	February	13,890	12,638	40,139	36,118	
South Wisconsin Ry Co	March	54,061	48,176	163,705	152,614	
Tampa Electric Co	March	342,979	217,872	738,566	657,180	
Toledo Ry & Light	March	331,999	298,142	974,264	861,768	
Toronto Railways	March	138,346	123,399	2,435,671	2,205,315	
Twain City Rap Tran Underground El Ry of London	Wk May 7	110,605	112,705	1,252,445	1,247,080	
Three tube lines—Metropolitan Dist.	Wk May 7	110,727	110,018	1,205,768	1,185,131	
United Tramways	Wk May 7	55,816	56,158	1,077,103	1,000,823	
United Ry of St. L.	February	897,439	808,161	1,693,221	1,637,197	
United RRs of San Fr	March	643,303	606,615	1,846,852	1,716,637	
Whatcom 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.

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.
Birmingham Ry Lt & P.	214,835	182,667	100,166	82,283
Jan 1 to Apr 30	851,127	733,514	392,136	328,982
Cleveland Southw & Col.	76,020	67,609	32,229	25,981
Jan 1 to Apr 30	281,012	242,677	104,709	86,828
Fairm & Clarksb Tr Co b	44,310	34,895	27,129	22,252
Jan 1 to Apr 30	164,421	128,048	100,421	77,470
Illinois Traction Co. a.	486,490	375,391	200,247	150,710
Jan 1 to Mch 31	1,427,148	1,110,685	581,810	455,705
Interbor Rap Tr Co. a.	2,564,772	2,421,087	1,471,085	1,372,738
July 1 to Apr 30	24,094,852	21,946,440	13,516,831	11,461,919
Montreal Street Ry. b.	344,765	294,374	153,923	123,822
Oct 1 to Apr 30	2,337,001	2,107,716	929,175	787,581
Toronto Railways.	341,999	298,142	137,840	137,000
Jan 1 to Mch 31	974,264	861,768	447,461	396,937
Wash Balt & Annapolis bApr	56,238	50,717	26,496	14,581
July 1 to Apr 30	515,305	468,558	209,586	188,888

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleveland Southw & Col.	27,875	25,181	4,354	803
Jan 1 to Apr 30	111,422	91,610	def6,623	def4,782
Fairm & Clarksb Tr Co.	12,609	12,309	14,520	9,043
Jan 1 to Apr 30	50,975	49,254	50,346	28,216
Interborough Rap Tr.	978,256	864,151	1,022,399	1,039,827
July 1 to Apr 30	8,791,071	8,653,194	25,075,486	23,643,501
Montreal Street Ry.	49,136	40,623	104,787	83,199
Oct 1 to Apr 30	264,115	238,656	666,060	548,015

x After allowing for other income received.

ANNUAL REPORTS.

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

West Jersey & Seashore RR.

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

President James McCrea says in substance:

General Results.—The income account shows a satisfactory increase in the gross and net revenue for the year. Express revenue shows an apparent decrease of \$84,475, but the net revenue from this source increased. The express company now pays our company a net compensation for express privileges and assume the entire cost of conducting that business. The net income was \$811,124, an increase of \$283,940, and after making payments to the 1st consol. mtg. sinking fund, paying dividends of 6% on the special guar. stock and 4 1/2% on common stock (V. 89, p. 66) providing for principal of car trusts and disbursing \$177,788 for extraordinary expenditures, the sum of \$100,000 was appropriated to an extraordinary expenditure fund for future necessary improvements and the balance—\$34,911—was transferred to the credit of profit and loss account.

Camden Terminal.—As stated in the last annual report, this company has relinquished its one-half interest in the Camden Terminal and facilities upon the repayment of the amount previously contributed thereto, but con-

tinues, as a tenant, to use the terminal for its steam trains, paying a rental therefor proportionate to such use. This arrangement enabled your company to reduce the amount previously borrowed for construction and equipment purposes to \$1,394,000 and a 4% certificate of indebtedness due July 1 1911 was issued therefor.

Construction, &c.—Construction, equipment and real estate expenditures aggregated \$259,841. Of this amount \$177,788 was charged against income, and the balance, \$82,052, covering right of way and the cost (\$51,310) of four new electric baggage cars, was charged to capital account.

The most important item of construction work during the year was the elevation of the steam railroad from Wright Ave. to Spruce St., Camden. Sufficient embankment and the steel bridging will be completed early in 1910 (cost of this improvement during 1909 \$135,433). This leaves two important pieces of work to be undertaken in Camden, viz.: the elevation of the steam tracks from Spruce St. to old Harlek Station, and of the electric tracks from Van Hook St. to Newton Creek.

Bonds.—On Nov. 1 1909 \$750,000 consolidated mtg. 6% bonds of the West Jersey RR. became due, and to provide funds for their redemption an issue was authorized of a like amount of your first consol. mtg. 4% Series E bonds, due July 1 1936 (V. 89, p. 995). During the year, \$58,000 3 1/2% first consol. series B were retired and canceled by the sinking fund.

Ferry Company.—The Cooper's Point & Philadelphia Ferry Co., which is operated and owned by your company, authorized a 40% allotment of capital stock at par (\$100), amounting to \$53,100, all of which was subscribed to and paid for by your company. The funds will be used to the building of a new ferry structure at Vine St. Wharf, as part of the Delaware Ave. improvements required by the city of Philadelphia.

OPERATIONS AND FISCAL RESULTS.

	1909.	1908.	1907.	1906.
Miles operated	356	356	363	358
Earnings—				
Passengers	3,520,871	3,195,443		
Freight	1,604,486	1,428,250	5,654,904	5,206,284
Miscellaneous	476,744	491,195		
Total	5,542,101	5,114,888	5,654,904	5,206,284
Expenses—				
Maintenance of way, &c.	923,332	782,478	838,326	707,517
Maintenance of equipm't	696,586	618,219	712,543	717,935
Traffic	146,390	136,835	150,365	136,119
Transportation	2,243,401	2,307,050	2,626,186	2,350,366
General	104,064	99,907	98,621	79,977
Total	4,113,973	3,944,489	4,426,504	3,956,914
Taxes	273,242	242,131	247,040	205,956
Net earnings	1,154,886	928,268	981,363	1,043,413
Add miscellaneous	50,656	84,609	79,193	40,086
Total	1,205,542	1,012,877	1,060,556	1,083,499
Deduct—				
Interest & hire of equip.	375,694	473,505	394,291	267,480
Rental	18,724	12,188	10,471	12,772
Sinking fund first consols	55,663	54,430	52,973	40,975
Dividend on common (4 1/2)	433,872	(4)385,664	(6)578,496	(6)475,704
Div. spec. gu. stk. (6%)	6,240	6,240	6,240	6,240
Principal of car trusts	2,650	2,650	2,650	-----
Extraordinary expendit.	177,788	78,200	-----	-----
Extraor. expense fund	100,000	-----	-----	-----
Miscellaneous	-----	-----	600	5,600
Total	1,170,631	1,012,877	1,045,750	808,771
Surplus	34,911	-----	14,836	274,729

GENERAL BALANCE SHEET DECEMBER 31.

	1909.	1908.	1909.	1908.
Assets—				
Road and equipment	19,204,974	21,419,350		
Stocks of other companies (cont)	164,345	131,245		
Due from other companies, &c.	315,020	62,577		
Due from agents	200,953	210,496		
Miscellaneous as-sets	1,690	394,136		
Materials on hand	167,462	221,589		
Cash	416,511	152,669		
Total	20,470,955	22,591,962		
Liabilities—				
Special guar. stock			104,000	104,000
Common stock			9,641,600	9,641,600
Bonds (see "RR. & Indus." Section)			8,168,650	6,823,500
Ms. & ground rents			46,300	46,300
Pay-rolls & voted			594,379	459,481
Individuals & cos.			238,915	333,181
Due controlled cos.			125,256	85,253
Int accrued on bds			163,340	128,990
S. F. 1st con. mtg.			229,035	173,373
Taxes await settl't			263,612	246,025
Accounts payable			-----	3,990,124
Extra.exp. &c. fnds.			117,032	-----
Miscellaneous			27,814	29,615
Bal. to profit & loss			*842,001	830,520
Total			20,470,955	22,591,962

* After deducting sundry net charges amounting to \$23,430.—V. 89, p. 995

United Railways & Electric Co. of Baltimore.

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

President William A. House, Baltimore, April 13 1910, wrote in substance:

General Results.—Comparing 1909 with 1908, we have the following: Increase in gross earnings, \$375,181, or 5.49%; increase in operating expenses, \$68,534, or 2.08%; decrease in other income, \$750; increase in fixed charges, \$32,006, or 3.11%; increase in amount carried to credit of profit and loss, \$9,230, after deducting \$15,000 representing sinking fund on \$4,000,000 Maryland Electric Railways bonds for quarter ended Dec. 31.

The increase in fixed charges is due to the additional obligations incurred for rentals on property leased from the Maryland Electric Railways Co., interest on increased number of new funding bonds and increase in park and other taxes. The percentage of operating expenses to gross earnings was 46.53%, as compared with 48.18% in 1908. Average earnings per car-mile, 26.59 cents, increase of 1.04 cents, cost of service 12.39 cents increase .08cts.

Extraordinary Expenditures.—The balance of \$456,693 charged to extraordinary expenditures, brought over from 1906 and carried in the meantime as a deferred asset, has been charged directly to the income of 1909, which, added to the \$556,720 extraordinary expenditures for 1909, makes a total deduction of \$1,013,413, credited to extraordinary expenditures for the year, leaving a balance carried to credit of profit and loss of \$103,001.

Financial.—Accounts and notes payable were decreased \$539,931 and the current assets exceed current liabilities by \$3,371, while in 1908 the current liabilities exceeded the current assets by \$419,389.

In addition to the \$556,720 taken from income, credited to extraordinary expenditures and put back into the property, there has been expended \$90,995 under the arrangement with the Maryland Electric Railways Co. for purchase, construction, &c., of property leased to your company.

In addition to the extraordinary expenditures above recited, there has been included in ordinary costs of operation \$257,995 for maintenance of way and \$375,886 for maintenance of equipment.

Your company had on hand as of Dec. 31 out of the proceeds of the sale of Maryland Electric Railways Company's 5% bonds \$729,423, which is available for completion of the Park terminal car house and for future acquisitions. Work was begun July 19 on this car house, which will be of handsome brick with terra cotta trimmings. It will contain waiting room and quarters for employees, besides holding 103 45-foot cars or 121 cars of size now used on lines terminating there.

Taxes.—The total amount of taxes, including Park tax, cost of paving streets, track changes necessitated by re-grading of streets, Sewerage Commission work, widening of streets, &c., was \$735,067 or more than 10% of the gross revenue and more than 19% of the net receipts after paying the costs of operation. The Park tax for the year was \$469,379, as against \$423,639 in 1908, an increase of \$45,739.

Easement Tax.—The report refers to the long pending easement tax litigation finally decided June 29 by the Court of Appeals of Maryland, in favor of the company, holding that the "Park Tax" of 9% on gross receipts paid by the company was in substitution of all other taxes on its park tax, paying mileage. Compare V. 89, p. 44.—Ed.]

The Court also sustained the city's valuation of the elevated structure and bridges of your company.

Park Tax Settlement.—Pursuant to the decision of the Court of Appeals rendered Jan. 8 1908, covering the payment of Park tax on receipts of lines in the annex, an arrangement was entered into with the city, under which payments, including interest, were made and are to be made, which finally disposed of this controversy.

Power Plants.—Inasmuch as the McCall Ferry Power Co. was unable to fulfill its agreement for supplying your company with 10,000 k.w. river power under contract of June 28 1907, and in view of the uncertainty as to when that company would be able to complete its undertaking, as well as to provide for the additional load incident to the growth in traffic and for reserve and emergencies, a contract was placed, on June 2 for a 6,000 k.w. turbo-generator, with a maximum capacity of 9,000 k.w., including necessary auxiliaries for installation at Pratt St. power house. This machinery is now in process of erection. With this additional unit, your company's Pratt St. power station will have a generating capacity of 39,400 k.w.

Fare Question.—Revenue per capita is on the decline; the expense per capita is on a steady and rapid climb. Within a few years the possible length of a 5-cent ride has been nearly doubled and the running time has been materially shortened. The number of transfers issued in 1909 was nearly four times as great as the number issued in 1908. One remedy would seem to be to increase the unit rate of fare sufficiently to afford a reasonable return on the investment and provision for depreciation; another, by a contraction of the fare limits; another, by readjusting the transfer system or curtailing this privilege to some extent.

OPERATIONS AND FISCAL RESULTS.

	1909.	1908.	1907.	1906.
Car miles.....	27,124,556	26,764,145	26,953,727	26,035,327
Revenue passengers.....	145,601,990	138,400,994	142,114,995	133,785,601
Transfers.....	57,030,556	54,587,949	55,165,581	53,413,492
Gross earnings.....	7,209,984	6,834,802	7,018,082	6,583,102
Conducting transport'n.....	1,505,604	1,485,470	1,492,265	1,336,335
Motive power.....	544,825	605,292	694,088	606,478
Maintenance of way.....	257,995	195,098	205,886	230,752
Maintenance of cars.....	375,886	380,386	409,823	391,805
General expenses.....	677,562	627,092	668,025	655,872
Total oper. expenses.....	3,361,872	3,293,338	3,470,087	3,220,942
Net earnings.....	3,848,112	3,541,464	3,547,995	3,362,160
Other income.....	2,490	3,240	6,505	4,725
Total.....	3,850,602	3,544,704	3,554,500	3,366,885
Deductions—				
Interest on bonds.....	2,007,830	1,964,764	1,840,412	1,738,209
Park and other taxes.....	650,546	600,931	564,510	546,507
Rentals.....	7,011	8,842	9,881	10,925
Interest and discount.....	13	1,808	4,351	361
Int. on car trust certifs.....	52,883	60,837	68,788	69,585
Total.....	2,719,188	2,637,182	2,487,942	2,365,587
Balance.....	1,131,414	907,522	1,066,557	1,001,298
Md. El. Rys. M. sink fund (3 mos.).....	15,000			
Written off for extraord. expenditures subj. to final distribution by board of directors.....	1,013,413	813,751	1,028,899	980,000
Bal., surplus for year.....	\$103,001	93,771	37,658	21,298

BALANCE SHEET DECEMBER 31.

	1909.	1908.	1909.	1908.
Assets—				
Cost of road, equipm't, &c.....	66,801,575	60,811,841		
Investments—bds. and stocks.....	122,377	122,377		
Car trust certifs.....	3,000	3,000		
U. R. & P. Co. 4s.....	540,950	540,950		
Cash.....	401,410	452,159		
Accounts receiv'.....	56,548	53,966		
Notes receivable.....	41,708	44,605		
Supplies and coal.....	277,109	266,308		
Deferred assets.....	78,570,878	7,563,411		
Total.....	76,815,644	75,858,717		
Liabilities—				
Capital stock.....	15,054,000	15,055,000		
Bonds (see "Finance Section").....	41,360,000	40,800,000		
2d M. Income 4s.....	13,946,000	13,945,000		
Accounts payable.....	148,605	288,535		
Notes payable.....	375,000	775,000		
Accrued interest.....	548,383	547,432		
Accrued taxes.....	170,831	149,195		
Settlers' park tax.....		61,300		
In annex.....		13,424		20,315
Miscellaneous.....	25,060,700	4,221,394		
Deferred liabilities.....	277,501	56,846		
Surplus.....			76,815,644	75,858,717

z After charging \$75,073 paid Mayor and City Council for park tax in annex, accrued from April 1 1906 to Dec. 31 1908, and making two minor adjustments.

y "Deferred assets" embrace real estate, buildings, machinery, cars, equipment, &c., Maryland Electric Rys. (per contra), \$4,058,730; equipment purchased (ad interim) through car trust issues, \$898,750; income bond coupons held by Maryland Trust Co., trustee, against funding bonds under funding agreement dated July 25 1906, \$3,300,000; Mercantile Trust & Deposit Co., trustee, special sinking fund, Maryland Electric Rys., \$136,832; miscellaneous, \$116,565.

z "Deferred liabilities" include: Accident reserve, \$87,700; car trust Series A, \$175,000; car trust Series B, \$510,000; car trust Series C, \$273,000; Maryland Electric Rys. bonds, obligations under agreement to purchase the leased property for an amount equal to principal of bonds at maturity, \$4,000,000; sinking fund for retirement of Maryland Electric Rys. bonds, \$15,000.—V. 90, p. 1046.

Philadelphia Company of Pittsburgh.

(Report for Fiscal Year ending March 31 1910.)

The report of President Reed, the company's income account, balance sheet and stockholdings, and the combined income account of the Philadelphia Co. and the affiliated operating companies, will be found at length on subsequent pages.

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.	1906-07.
Receipts—				
From gas.....	\$6,032,795	\$4,854,052	\$5,814,755	\$5,183,348
From oil.....	578,138	54,712	62,457	75,886
Divs. and int. received.....	1,044,406	1,580,418	1,560,762	1,468,997
Rents.....	159,603	148,596	107,787	103,747
Interest, discounts, &c.....	547,995	382,981	332,513	271,029
Total receipts.....	\$8,962,937	\$7,020,759	\$7,878,274	\$7,103,007
Operations, taxes, &c.....	2,460,152	1,988,329	2,270,072	1,936,769
Net earnings.....	\$6,502,785	\$5,032,430	\$5,608,202	\$5,166,238
Deduct—				
Paid leased companies.....	\$10,180	\$10,392	\$10,517	\$10,267
Interest on funded debt.....	1,049,660	1,048,709	1,046,344	1,045,690
Improv'ts, extens., &c.....	1,042,797	442,829	1,331,366	1,184,432
Notes retired during year.....		300,000	375,000	250,000
Miscellaneous int., &c.....	268,805	202,850	84,365	117,678
Total.....	\$2,371,442	\$2,004,780	\$2,847,592	\$2,608,067
Surplus for year.....	\$4,131,343	\$3,027,650	\$2,760,610	\$2,558,171
Add previous surplus.....	3,336,606	2,708,012	2,351,823	2,086,162
Add prem. on bonds, &c.....		11,043		1,913
Total.....	\$7,468,040	\$5,746,705	\$5,112,433	\$4,646,246
Deduct disc., comm. and taxes on securities sold.....	\$441,467	\$35,615	\$16,694	\$65,500
Consol. Gas Co. guaranty.....	80,000	80,000	93,333	
Miscellaneous.....	300,000	300,000	300,000	2,787
Div. on pref. stock (5%).....	300,000	300,000	300,000	300,000
Div. on com. stock (6%).....	2,035,794	1,994,394	1,994,394	1,926,136
Total.....	\$2,857,261	\$2,410,009	\$2,404,421	\$2,294,423
Tot. surp. at close of year.....	\$4,610,779	\$3,336,696	\$2,708,012	\$2,351,823

—V. 90, p. 1102, 303.

United Railways Investment Co.

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

The full report will be found on subsequent pages. Below we give the usual comparative tables:

STATEMENT OF INCOME, &c., FOR CALENDAR YEAR.

	1909.	1908.	1907.	1906.
Divs. on stocks owned.....	\$1,802,672	\$1,452,672	\$1,457,772	\$1,295,398
Interest on loans, &c.....	28,013	106,118	103,092	38,825
Total income.....	\$1,830,685	\$1,558,790	\$1,560,864	\$1,334,223
Deductions—				
Directors' fees, taxes, salaries, &c.....	\$64,421	\$50,586	\$67,639	\$28,897
Interest on bonds.....	907,500	907,500	876,167	525,000
Interest on 6% notes.....	195,000	126,945		
Int. on div. certificates.....	80,257	80,257	80,257	37,877
Int. on loans & bills pay.....	56,157	112,662	126,508	19,233
Disc. on secur. sold, &c.....	15,000	15,795	7,659	
Total.....	\$1,318,335	\$1,293,745	\$1,158,230	\$611,007
Net income for year.....	\$512,350	\$265,045	\$402,634	\$723,215
The surplus at the beginning of year 1909 was \$1,089,961. Add net income as above for 1909, \$512,350; profit and loss surplus, \$1,602,311.				

GENERAL BALANCE SHEET DECEMBER 31.

	1909.	1908.	1909.	1908.
Assets—				
Investments.....	\$61,195,982	\$9,073,930		
Cash.....	51,850	108,379		
Notes receivable.....	312,500	302,500		
U. R.R.s. of San Fr. car trust account.....		280,328		
Interest accrued.....	3,906	7,939		
Two mos. prop. of div. of 1 1/2% on capital stock of Phila. Co., payable Feb. 1.....	242,000	242,000		
San Fr. Ry. & P. Co.....	19,277			
Miscellaneous.....	451			
Furn. & fixtures.....	2,383	1,683		
Disc. on 6% notes.....	114,375	129,375		
Notes rec.—disc.....		50,000		
Total.....	61,942,724	60,256,134		
Liabilities—				
Preferred stock.....	16,000,000	15,000,000		
Common stock.....	20,400,000	19,400,000		
Coll. trust sink fnd.....			18,150,000	18,150,000
5% gold bonds.....			3,100,000	3,500,000
6% notes of 1908.....			712,500	712,500
Pf. stk. div. cts., 6% do do 5%.....			750,000	750,000
Loans & bills pay.....			858,695	1,186,758
U. R.R.s. of San Fr. current account.....			96,274	96,603
Coupons due.....			8,113	8,813
Int. on 6% notes.....			2189	241,788
Int. accr. on bonds, notes, &c.....			260,631	269,711
Disc. notes receiv'.....				50,909
Miscellaneous.....			4,010	
Profit and loss.....			1,602,311	1,089,961
Total.....	61,942,724	60,256,134	61,942,724	60,256,134

z The investments in 1909 include: United R.R.s. of San Francisco, 50,000 shares of first preferred, \$100 par value each; 200,000 shares preferred stock, \$100 par value each; 88,014 shares common, \$100 par value each; Philadelphia Co., 484,000 shares common stock, \$50 par value each; Railroads & Power Development Co., capital stock, 55,000 shares, \$100 par value each; \$60,933,072 other securities, \$262,910.

y Due, but payment not requested.

z The company has a contingent liability of \$48,544 on account of its guaranty of a note of the San Francisco Ry. & Power Co.—V. 90, p. 1240, 1103.

American Beet Sugar Co., New York.

(Report for Fiscal Year ending March 31 1910.)

Pres. H. Riemann Duval, New York, April 28 1910, wrote:

General Results.—The average price for sugar sold was a little less than last year, the advance not coming until after the bulk of the product had been sold. There was an increase in the output of 291,962 bags of sugar, as follows: California factories, increase, 230,882 bags; Colorado, increase, 88,605 bags; Grand Island, decrease, 27,523 bags.

Great damage was done in Colorado and in Nebraska to the beet crops by summer and autumn floods and early severe winter. The expected crop in Colorado was reduced to such an extent that the Lamar and Las Animas factories, having sliced respectively 25,335 tons and 20,221 tons, were shut down early in the season, and the remaining crop was worked at Rocky Ford, which had thus far 13,557 tons more than last year, with a total of 47,500 tons less than the average of the years 1904 to 1907 inclusive. The effect of the storms and early cold was even more disastrous in the Grand Island district, the factory there having the lightest tonnage in its operating history.

Financial.—Outstanding 6% certificates of indebtedness, \$3,000,000, due March 1 1910, were retired on June 1 1909, amounting, with interest, to \$3,044,970 (V. 88, p. 1063, 1130). Of this sum there was contributed, through the sale on April 7 1909 of the 910 shares of treasury pref. stock, at 87 1/2 net (V. 88, p. 1004), \$796,250; and there was contributed from other cash resources \$2,248,720. As the proceeds of the certificates were previously invested in factories, lands, equipment, &c., the property account was reduced to an amount equal to the outstanding capital stock. The effect of this payment was also to reduce the working capital account to \$832,151, as shown on the balance sheet.

The company on March 1 1910 was borrowing \$1,200,000 on its notes thus demonstrating that the company, since paying the certificates of indebtedness, is without sufficient available cash working capital, and must look to future earnings for an accumulation of cash, in order to avoid the necessity for borrowing money for working purposes and providing for future betterments, &c.

Property Account.—On April 1 1909 the property account on the books stood at \$21,955,121; during the year additions and betterments were made at a cost of \$470,291; total, \$22,425,412; amount of capital liabilities, \$20,000,000; amount charged off, as explained above, \$2,425,412. The additions and improvements aggregated \$470,291, including: Factory buildings and equipment, \$170,786; purchase 1,560 acres land, Lamar, Col., \$124,515; land improvements, \$51,241; canal improvements, \$44,161; live stock and farm equipment, \$32,614; beet dumps and miscellaneous, \$46,975. The purchase of 1,500 acres of land was made by advice of counsel to allay contention for water rights in the Lamar Canal.

It must be borne in mind that the factories, except Las Animas, which is modern, have had to undergo numerous improvements.

Betterments to be made within the next two years, at an estimated cost of \$200,000, have recently been authorized. These include an irrigation system at Chino, whereby the factory waste water will be used to irrigate and fertilize the company's lands, and also the partial installation at that point of a pulp-drying machine. The growing demand for dried pulp indicates that what heretofore has been regarded as of little or no value may be converted into a valuable product, and it is probable that within the next few years it will be found profitable to equip all of your factories with pulp driers. For maintenance, which is annually charged to factory operation, there was spent during the year \$357,961, compared with \$290,238 last year.

Outlook.—In California the prospects of a bountiful beet crop exceed that of last year, the acreage contracted having increased 3,248 acres. At the latest report all agricultural indications promise an early harvest with a rich yield in tonnage and sugar.

In Colorado the drought of 1908 and the storms and cold of 1909 so discouraged beet growers that less acreage will be planted this spring than last, although an increased scale of prices is being offered; and it is proposed to operate only the Rocky Ford factory. Of the company's lands there will be under cultivation in Colorado 10,340 acres, of which 175 acres are in the experimental farms; 6,773 acres are tenanted and 3,392 acres are farmed by the company. Of the acreage farmed by tenants, 1,359 acres are in beets, and of those farmed by the company 519 acres are in beets.

In California the company has planted at Chino 2,472 acres in beets, and its tenants have planted 1,017 acres. The remainder is in alfalfa and other hay and fallow. At Oxnard there are planted 550 acres of beets, and the remainder has been planted in beans and barley, or lies fallow.

Factories—Capacity in Tons Beets per Day—Normal Run 100 Days.

	Built Capacity.	(Leased)	Built Capacity.
Oxnard, Cal.....	1898	2,000	Lamar, Colo.....1905
Chino, Cal.....	1891	700	Las Animas, Colo.,.....1907
Rocky Ford, Colo.....	1900	1,000	Grand Island, Neb.....1890

Lands: Oxnard, 1,691 acres; Chino, 4,518 acres; Rocky Ford, 5,820 acres; Lamar, 12,551 acres; including 5,350 acres owned by the Las Animas Sugar Co., whose entire capital stock is owned by the American Beet Sugar Co. Irrigating Canals: Lamar, capacity, 18,671 acres; Rocky Ford, capacity, 5,040 acres; Catlin Canal, capacity, 810 acres; Santa Clara, Cal., undevel'd

INCOME ACCOUNT

	1909-10.	1908-09.	1909-10.	1908-09.
	\$	\$	\$	\$
Receipts from oper.	6,983,772	7,135,327	80,000	80,000
Other income	25,872	21,528	15,211	6,995
Total gross	7,009,644	7,156,855	311	45,718
Oper. exp., incl. de- prec'n, repairs, &c.	5,363,281	5,480,649	300,000	245,400
Taxes	53,385	69,824		
Int. on cert. of indeb.	29,976	180,000		
Other interest	70,233	9,617		
Total deductions	5,912,391	6,109,113		
Net surplus	1,097,253	1,047,742		

BALANCE SHEET MARCH 31.

	1910.	1909.	1910.	1909.
	\$	\$	\$	\$
Assets—			Liabilities—	
Factories, lands, equipment, &c.	20,000,000	21,955,121	Common stock	15,000,000
Stock of other cos.	232,536	189,482	Preferred stock	5,000,000
Prof. stock in treas.	190,000	910,000	Cert. of indeb.	3,000,000
Cash	379,471	852,434	Accounts payable	218,374
Accts. and bills rec.	379,907	442,880	Bills payable	1,200,000
Material, supplies, &c. (cost)	1,369,371	1,216,281	Unexpended pro- ceeds L. A. bds.	122,287
Expenses advanced			Working capital re- serve	832,151
acet. campaign	71,527	53,118		
Total	22,432,812	25,619,516	Total	22,432,812

United States Smelting, Refining & Mining Company.

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

President W. G. Sharp, April 25 1910, wrote in substance:

Tonnage.—The tonnage of ore produced from Centennial-Eureka, Mammoth and the United States mines at Bingham and in Mexico, was 869,771 tons [contrasting with 608,512 tons the preceding year.—Ed.], of which the values of the metal contents were in the proportion of 42% copper, 5% lead, 35% silver and 18% gold.

Capital Expenditure 1909.—The charges to capital account for construction and other additions in 1909 aggregated \$639,193, as follows: mine properties, \$42,233; smelter buildings and plant at Midvale and Mammoth, \$56,358; real estate and plant at Chrome and Grassell, \$81,762; miscellaneous, \$11,840; additional investments in stocks of subsidiary companies and in bonds of allied companies, \$47,936.

Stockholders.—The total number of preferred stockholders is 7,047 and of common stockholders 2,064 at this date.

Bonds.—The \$500,000 6% debentures of United States Mining Co. were paid at maturity May 1 1909.

Additions.—At the Midvale smelter in Utah the bag-house for filtering the smelter fumes was completed during the year and the cost charged to capital account. At the Chrome refinery, New Jersey, valuable real estate adjoining the refinery lands was purchased to provide additional facilities. Adequate provision has been made out of earnings for the exploration of new properties and your field corps have been and still are busily engaged in this work. We have acquired during this time a smelter at Needles, Cal., and some promising mining territory near Kingman, Ariz., tributary to this plant, as well as some other properties, at present of minor importance.

Depreciation, &c.—The deduction of \$810,248 for depreciation, improvement and reserve is in addition to all current repairs and replacements, which were charged directly to operating expenses, and represents an arbitrary depreciation, and also payments for additions to the several properties which it seemed more prudent not to capitalize; this sum compares with \$311,631 for the preceding year.

The report of Vice-President Frederick Lyon April 25 1910 says in brief:

1. **United States Mining Co. and Its Sub-Companies.**
There is a sufficient tonnage in sight in the Bingham Utah mines to insure regular shipments on the present scale for a number of years. What little exploration was done easily added as much ore as was extracted. Ore mined and shipped to the Midvale smelter amounted to 79,676 tons. By the Huff electrostatic process the zinc contents are separated and made to yield a revenue; previously they were not only a total loss, but it added to the cost of smelting.

At the Centennial-Eureka mine vigorous prospecting was carried on with the usual satisfactory results. The shaft was sunk to a depth of 2,200 feet. A tunnel 2,160 feet long was run from a point on the railway tracks to the shaft, just below the 500-foot level, to carry off the water raised by the pumps and used in haulages. The shipments of ore during the year amounted to 109,430 tons.

At the Midvale smelter, Utah, of the U. S. Smelting Co., 375,090 tons of charge were treated during the year. (Midvale is the town formerly known as West Jordan.) The lead smelter operated practically to its full capacity most of the time, a remarkable record in view of the small tonnage of ore offered for sale on account of the low price of metals.

Not only have all damaging effects of the gases been eliminated by the bag-houses at the lead smelters, but the products recovered in the bag-house have gone a long way towards defraying the cost of operating the copper smelter with the same device, and plans for the installation are now being drawn. At the concentrator 8 tables, 3 sizers and a re-grinding plant were added and the zinc plant containing 15 Huff electrostatic machines was installed.

The extraction of ore at the mine of the Mammoth Copper Mining Co. at Kennett, Cal., amounted to 401,244 tons. The smelter treated 575,606 tons of charge. Considerable development work was done, practically maintaining the ore reserve in spite of the heavy extraction. A bag-house will be in operation before long.

At the Quartz Hill Mine the shaft was sunk 200 feet and cross-cutting started. At the Buchanan Mine no work was done during the year; the ore reserve is small but of high grade. The bullion treated by the Grassell Refinery showed a material increase and much more satisfactory results were obtained. This applies also to the copper refinery at Chrome, though the supply of blister copper was not sufficient to run it at full capacity.

2. **The Needles Mining & Smelting Co.**
This is a new acquisition, bought from the Arizona-Mexican Mining & Smelting Co. It included a small smelting plant at Needles, Cal., and several small mines near Newman, Ariz. We added by purchase and by bonding a large though little developed mining territory, which we are now equipping and exploring. We are also making improvements at the plant and expect to begin smelting in the near future. We are also building a 200-ton concentrator. Tributary is a large territory in California, Nevada and Arizona which promises well from the mining point of view, but lacking proper milling and smelting facilities. These we propose to provide, and we are confident that we shall be able to build up a large industry in smelting custom ores, augmented by ores from our own mines. Complete results, however, cannot be expected for at least two years.

3. **Richmond-Eureka Mining Co.**
Our efforts were practically confined to the extraction of the old fillings, of which 51,419 tons were shipped to the United States Smelting Co. It is intended to begin the exploration of the lower levels during the present year.

4. **The Real Del Monte and Pachuca Mines in Mexico.**
The extraction of ore amounted to 213,630 tons of milling ore and 1,579 tons of shipping ore. Exploration was handicapped by insufficient power, yet the ore reserve was maintained. The absorption of the power company by a larger company, recently effected, will eliminate the power problem.

EARNINGS AND OPERATIONS OF ALL COMPANIES FOR YEAR.

	1909.	1908.	1907.	—P. C. in value—			
				1909.	1908.	1907.	
Copper, lbs.	36,672,606	32,803,603	33,518,378	33.81	31.5	37	
Lead, lbs.	11,627,995	27,304,347	53,617,324	12.58	10.0	14	
Silver, oz.	9,637,119	8,340,566	6,739,269	35.06	31.5	23	
Gold, oz.	128,393	128,208	235,822	18.55	21.0	26	
Avg. Price, 1909.	1908.	1907.	Avg. Price, 1909.	1908.	1907.		
Copper, lb.	\$0.13006	\$0.1327	\$0.12853	Silver, oz.	\$0.51969	\$0.5297	\$0.6520
Lead, lb.	0.04297	0.0423	0.0520	Gold, oz.			\$20.56

	1909.	1908.	1907.	1906.
Net earn. after repairs	\$4,155,012	\$3,535,556	\$3,386,541	\$3,927,507
Deprec. & reserve funds	810,247	311,631	120,000	244,744
Adm. & legal expenses	198,404	175,978	166,318	148,242
Int. U. S. Mining debts	10,000	30,000	30,000	30,000
Profit for year	\$3,136,360	\$3,017,947	\$2,070,214	\$3,504,523
Divs. on minority stock			\$1,948	\$5,368
of subsidiary cos.	\$5,910	\$8,052	\$1,348	\$5,368
Preferred dividends (7%)	1,700,963	1,700,800	1,672,348	1,508,581
Common dividends	(4%) 701,861	(4) 701,931	(6) 1,096,232	

Balance sur. \$727,526 sur. \$607,163 def. \$700,314 sur. \$190,573
U. S. SMELTING, REFINING & MINING CO. AND SUBSIDIARY COS.—
CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1909.	1908.	1909.	1908.
	\$	\$	\$	\$
Assets—			Liabilities—	
Cost of properties	40,512,074	39,872,945	Common stock	17,549,350
Shares held for ex- change of stocks			Preferred stock	24,300,012
of other cos.	6,413	6,413	Stock of sub. cos.	
Def. chgs. to oper.	139,106	50,546	not owned (par)	1,055,574
Ores and matte	781,863	666,321	U. S. Mining debts	1,056,224
Supplies, fuel and timber	981,510	981,330	(paid off May '09)	500,000
Metals in transit and in process	6,279,823	5,315,434	Current accts. and accrued pay-rol	1,160,203
Notes receivable	865,361	628,489	Bills payable	3,428,782
Accts. receivable	703,419	970,790	Divs. Jan. 15	600,793
Cash	1,807,238	1,329,724	Depreciation funds	1,599,390
			Miscellaneous	667,473
			Profit & loss, surp.	1,715,330
Total	\$2,076,807	49,821,998	Total	\$2,076,807

a Miscellaneous liabilities in 1909 include drafts in transit, \$127,806; reserve for freight, &c., \$463,608, and undivided surplus applicable to stocks of subsidiary companies not held by U. S. Smelting, Refining & Mining Co., \$76,059.—V. 88, p. 1435.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama & Vicksburg Railway.—New Stock.—The shareholders will vote June 10 on increasing the authorized capital stock.—V. 89, p. 1594.

Baltimore & Ohio RR.—Bonds Called.—Fifty-four (\$54,000) 1st mortgage 5% coal bonds of the Monongahela River RR. have been drawn for redemption on June 1 1910 at par and interest at the Maryland Trust Co., Baltimore, Md.—V. 90, p. 1295, 1238.

Buffalo & Susquehanna RR.—Preferred Shareholders' Committee.—The following committee has been organized to protect the interests of the preferred stock, and by advertisement on another page requests the preferred shareholders to deposit their stock with the Central Trust Co., No. 54 Wall Street, New York, in exchange for transferable certificates:

J. N. Wallace, Chairman; Frank Bergen, Walter P. Bliss, Henry Evans and Joseph S. Frelinghuysen, with David Rumsey as Counsel and Hugh Rankin, Secretary, 46 Cedar St., New York City. Compare V. 90, p. 1238.

Burlington County Ry., Mt. Holly, N. J.—Foreclosure Sale.—The foreclosure sale will take place at the Court-house, Mt. Holly, on June 16.—V. 90, p. 236.

Camden & Trenton Ry.—Successor.—See Camden & Trenton Traction Co. below.—V. 90, p. 1238, 913.

Camden & Trenton Traction Co.—Reorganized Co.—The company has been incorporated in New Jersey with \$675,000 authorized capital stock in \$50 shares, as successor to the Camden & Trenton Ry. (V. 90, p. 770, 913, 1238), sold in foreclosure on March 18.

The incorporators were: Freyslager Evans (President), Eugene A. Martin and Charles R. Rens.

Canadian Pacific Ry.—New Coupon Sheets.—New sheets of interest coupons for the £200,000 St. Lawrence & Ottawa Ry. bonds are ready for delivery, and the English bondholders are requested to send their bonds to the Deputy Secretary Can. Pac. Ry. Co., 62-65 Charing Cross, S. W., to have the coupons attached.

The St. Lawrence & Ottawa bonds were endorsed in 1884 with the Canadian Pacific's acceptance of a 999-years' lease at a rental sufficient to pay 4% interest on bonds, and the bondholders' agreement to accept interest at 4% (instead of 5%) and to refrain from demanding principal (due 1910) during lease.—V. 90, p. 1295, 1169.

Purchase by Friendly Interests.—See Dominion & Atlantic Ry. below.—V. 90, p. 1295, 1169.

Carolina Power & Light Co., Raleigh, N. C.—Bonds Offered—Status.—Stein Bros., Baltimore, Md., are offering at 92½ and int., yielding 5¼%, a block of the 1st M. 5% gold bonds, dated 1908 and due Aug. 1 1938, but redeemable as a whole Aug. 1 1913 or on any int. day thereafter at 105 and int. Interest F. & A. in N. Y. Par \$1,000 and \$500 (e*). Standard Trust Co. of N. Y., trustee. Sinking fund, 1% of total bonds outstanding each year from Aug. 1 1913 to Aug. 1 1923 and 1½% each year thereafter.

Abstract of Letter from Pres. Chas. E. Johnson, Raleigh, N. C., Apr. 5 1910.
The company controls the entire electric lighting and power business in Raleigh, Sanford and Jonesboro, furnishes electric power for the operation of cotton mills in Fayetteville, Sanford and Raleigh, and owns and operates the street railway system in Raleigh. (Incorpor. in N. C. in 1908 as a consolidation. Owned by Electric Bond & Share Co. of N. Y. See page 100 of "Electric Ry. Section.")—Ed.]

Capitalization.
Pref. stock, 6% cumulative, authorized, \$1,250,000 (par of shares \$100); issued, \$200,000
Common stock, authorized, \$2,500,000 (par of shares \$100); issued, 1,000,000
1st mtg. gold 5%, authorized, \$3,000,000; issued, 720,000
Ten-year 5% convertible coupon gold notes, 430,000
The gold notes are exchangeable for 1st M. bonds at par at the option of the company when the annual net earnings are equal to at least twice the annual interest charge upon bonds outstanding and those to be exchanged.
The gross earnings for the twelve months ending March 31 1910 were 207,776; operating exp. and taxes, \$126,409; net earnings, \$81,367, being over twice the annual int. charge on the \$720,000 1st M. bonds now out.
The 1st M. bonds are a first lien on all property, rights and franchises now owned or hereafter acquired; \$430,000 bonds are reserved to retire the convertible gold notes; \$600,000 are reserved to be issued in exchange, bond for bond, whenever the company shall acquire 1st M. bonds of any corporation owning an electric light, electric power, gas or street railway plant, and shall have pledged with the trustee all of the capital stock of said corporation, but only in case the combined annual net earnings of the com-

pany and all corporations whose entire capital stock is owned shall have been not less than twice the annual int. charge upon the bonds outstanding and those then applied for, and any outstanding bonds of corporations all of whose capital stock is at the time owned. The remaining bonds may be issued only to reimburse the company for not exceeding 50% of the reasonable value of improvements and extensions, provided the annual net earnings are equal to at least twice the interest charge, including bonds applied for.

The company operates under favorable franchises, some unlimited in time and all extending beyond Aug. 1 1938.

Two generating plants, (1) a modern hydro-electric plant on the Cape Fear River, with an installed capacity of 3,350 h. p.; (2) a modern turbo-generator steam station of 1,350 h. p., located in Raleigh. Also operates under long lease a hydro-electric plant of 550 h. p. capacity on the Neuse River. There are three sub-stations. The company owns 70 miles of high-potential transmission line, of which 26 miles are of steel tower construction. The street railway system in Raleigh consists of 11 miles of track, recently laid with 60 and 70-lb. rail. The estimated population of the territory served is 40,000. J. G. White & Co. estimate the replacement value of the physical property, exclusive of franchise rights and goodwill, to be, as of June 30 1909, \$1,165,841. The property, they state, is in good physical condition (reconstructed since 1906), ably managed, and assured, they believe, of satisfactory increases in earnings. Dividends paid on pref. stock, July 1909 to Apr. 1910, incl., 1 1/2% quar., 6% per annum. *Compare V. 88, p. 1362.—V. 87, p. 418.*

Central New England Ry. Co.—Application to Issue Bonds.—The company has applied to the Public Service Commission First District, for authority to make a mortgage for \$25,000,000 and to issue thereunder immediately \$12,419,000 bonds to refund outstanding bonds.

The Commission on Aug. 11 last denied the application to make a new mortgage (V. 88, p. 1001; V. 89, p. 102), because the mortgage then proposed, it was held, did not make proper provision for \$2,351,376 bonds owned by others than the New York New Haven & Hartford RR., and also because it was proposed to issue bonds to refund unpaid interest. The company in the present application seeks to overcome the objections of the Commission to the former application.—V. 90, p. 1295, 1238.

Chesapeake & Ohio Ry.—Dividend Increased.—The directors yesterday declared a quarterly dividend of 1 1/4%, payable June 30 to holders of record June 10, thus placing the \$62,798,300 stock on a 5% per annum basis. This contrasts with annual distributions of 1% in the last quarter of each cal. year, 1899 to 1908, incl., and 4% per annum (Q-M) from June 29 1909 to March 31 1910, incl.—V. 90, p. 1170, 913.

Chicago Cincinnati & Louisville RR.—Foreclosure Ordered.—The Federal Court at Indianapolis on May 14 ordered the foreclosure sale of the road under the four mortgages, at a date to be fixed by Noble C. Butler, special master.

The amounts found to be due (including interest) are as follows: On the receivers' certificates, \$1,425,315; on the C. C. & L. general and refunding M., \$5,431,000; on the Cin. Richmond & Muncie M., \$2,050,126; on the Chicago & Cincinnati M., \$860,394; on the Cin. & Indiana Western M., \$676,560. There is also said to be considerable floating debt, reported to aggregate about \$1,500,000.—V. 90, p. 1044.

Chicago Consolidated Traction Co.—Reorganization Assured.—It is announced that the bondholders of the Chicago North Shore Ry. have generally accepted the terms of the reorganization plan (V. 90, p. 166), the committees representing the other underlying securities having agreed to the plan.

The Consolidated Traction reorganization committee it is stated will apply next week for a franchise to the City Council and probably receive a 20-year grant on terms of joint ownership similar to the ordinances of the other traction companies. The agreement with the Chicago Railways Co., providing for the operation of the traction properties in connection with the North and West Side lines of the Chicago Railways Co., has, it is reported, been completed with the exception of some minor details.

The "Chicago Inter Ocean" says that "the present adjustment does not include the West Side lines of the Consolidated Co., the Chicago & Jefferson Urban, the Cicero & Proviso and the Ogden Street railway, which are negotiating their own traffic agreements with the Chicago Railways Co., and will be operated as separate lines, the financial status of the West Side lines being such as to prevent them being taken into the new company on satisfactory terms.

Decision on Guaranty of Bonds.—Judge Farlin Q. Ball in the Superior Court on May 18 in the suit brought by the committee of general mortgage bondholders (V. 87, p. 1357) representing \$1,200,000 of the \$6,750,000 bonds, held that the company as successor of the Union Traction Co., is liable for the latter's guaranty of principal and interest of the issue. An appeal to the Supreme Court, it is expected, will be taken.

The interest on the bonds was defaulted June 1 1908 and the judgment to be entered against the Chicago Railways will amount to about \$1,350,000. The decision is important in its bearing on the question of the general liability of the company for the guaranties of the Union Traction Co. The Court says:

"The Chicago Union Traction Co. guaranteed payment of the bonds, received them, used them and accepted them as valid obligations. Having accepted the benefits, it must bear the burdens. Whatever is binding on the Chicago Union Traction Co. is binding on the Chicago Railways Co. It was consolidation. What was done and not the state or the intention of the parties interested is to be considered and will determine the liability or non-liability. The question as to whether or not the statute has been violated is in this case immaterial."—V. 90, p. 446, 302.

Chicago North Shore Street Ry.—Reorganization.—See Chicago Consolidated Traction Co. above.—V. 90, p. 302, 186.

Chicago Railways Co.—Decision on Liability for Guaranty of Bonds.—See Chicago Consolidated Traction Co. above.—V. 90, p. 1099, 559.

Chicago Rock Island & Pacific Ry.—Equipment Trusts.—The \$6,750,000 4 1/2% equipment trusts, Series D, recently sold to Speyer & Co. (V. 90, p. 913), were issued on the following new equipment, to be delivered, all or nearly all, during 1910, and to cost \$7,720,253, of which \$970,253 is paid in cash and the remainder is represented by Series D:

3,975 freight cars, 50 Pacific type locomotives, 84 consolidated locomotives and tenders, 5 diners, 25 cabooses, 4 McKeen gasoline motor cars, 20 steel compartment coaches, 4 steel postal cars, 6 steel combination baggage and passenger cars, 6 steel combination mail and baggage cars and 20 steel passenger smokers.—V. 90, p. 1170, 913.

Cincinnati Union Depot & Terminal Co.—New Co.—Guaranteed Bonds.—This company was incorporated in Ohio on May 11 with \$1,000,000 authorized stock, in \$100 shares, of which one-half is common and the other half pref. stock (to be increased later), to build a union passenger and freight

depot in the central southern part of the city, with approaches, for the accommodation of all the steam roads entering the city and also the traction and interurban lines. The cost, it is estimated, will be \$30,000,000. There will be an issue of bonds, the interest on which, it is reported, will be guaranteed by rental or otherwise by the 9 roads benefited, viz.:

Pennsylvania RR., Cleveland Cincinnati Chicago & St. Louis, Baltimore & Ohio, Cincinnati Hamilton & Dayton, Chesapeake & Ohio, Louisville & Nashville, Norfolk & Western, Southern and Chicago Cincinnati & Louisville.

The station will be located on the north side of Third St. between Walnut and Main and the main building will occupy nearly an entire square. This building will be 10 stories high, but will be surmounted by a tower 20 stories in height 100 x 100 feet square. An unusual feature will be that all except the lower floors will be let out for offices in order to afford an additional source of revenue, similar to the Hudson & Manhattan Terminal buildings in this city.

A hearing on the company's application for a franchise to the City Council has been set for May 25. The officers are:

President, Archibald S. White, President of the Columbia Gas & Electric Co.; Vice-President and General Manager, John E. Bleckman; Secretary Treasurer, F. R. Williams, Treasurer of the Cincinnati Trust Co. The other directors are George H. Worthington, Cleveland; General Lewis Seasgood, Louis J. Hauck, C. Bentley Matthews and G. H. Worthington.

Dominion Atlantic Ry.—Sold.—Sir Thomas Shaughnessy, President and Chairman of the Canadian Pacific Ry., is quoted as saying that interests friendly to the Canadian Pacific have purchased the Dominion Atlantic Ry.—V. 90, p. 1238.

Duluth Missabe & Northern Ry.—Bonds Called.—General mortgage 5% gold bonds dated Jan. 1 1906 to the amount of \$199,000 have been drawn and will be paid at the New York Trust Co., New York on July 1 1910, at 105 and interest.—V. 90, p. 236.

Eastern Kentucky Ry.—No Extension at Present.—Referring to the report that the company or parties interested therein have arranged to build an extension from Webbville, Ky., to timber and coal fields in Kentucky, 69 miles, an officer writes:

The report of the extension is at least premature. There have been negotiations extending at intervals over more than 3 years with owners of certain properties beyond our present terminus, but at this time nothing tangible has developed, many newspaper reports to the contrary notwithstanding.

Elizabeth & Trenton RR.—Reorganized Co.—The company was incorporated at Trenton, N. J., on May 19, with \$1,200,000 authorized capital stock, to take over the Trenton & New Brunswick RR. and New Jersey Short Line RR., which were sold in foreclosure on May 4.

Of the stock, \$900,000 is common and \$300,000 5% cumulative preferred. The incorporators are:

Irvin Shupp Jr. and Claude L. Rihl of Philadelphia; Charles Sinnickson of Rosemont, Pa.; H. Hays Alkins, John W. Kelly and A. E. Garwood of Llanerch, Pa.; Chester A. Entekin of Ardmore, Pa.; John R. Turner of Basking Ridge, N. J., and H. O. Coughlan of Brooklyn.

Elizabethtown Terminal RR., New York.—Mortgage.—The company has made a mortgage to the Glens Falls Trust Co. of Glens Falls, N. Y., as trustee, to secure an authorized issue of \$150,000 30-year 1st M. 6% bonds, maturing April 1 1940, but callable at 105 and int. on and after April 1915.

The company was incorporated in Sept. 1909 in New York State, with a capital stock of \$80,000, for the purpose of building a standard-gauge steam railroad, beginning at Westport, on the D. & H. Ry., and extending west 8 miles to the county seat of Essex County, Elizabethtown. This road is now under construction. V. R. Coon is General Manager. Main office, Elizabethtown, N. Y.—V. 90, p. 1044, 236.

Erie RR.—Agreement Practically Assured.—Subject to the settlement of some matters of detail, the representatives of the Brotherhood of Railroad Trainmen and the Order of Railroad Conductors, it was announced yesterday afternoon, have informally accepted the company's terms, as follows:

An increase from 9 to 10% to become effective June 1; the standard Baltimore & Ohio rate of pay, as now in force on the New York Central and Baltimore & Ohio railroads, to become effective in the freight and yard service July 1 1911 and the standard Baltimore & Ohio rate in the passenger service on June 1 1911.—V. 90, p. 503.

Evansville Railways.—Purchases.—See Owensboro City RR. below.—V. 89, p. 410.

Florida East Coast Ry.—New Vice-President.—W. H. Beardsley, Treasurer, has been elected a Vice-President. Mr. Beardsley retains his present position as Treasurer, with office in New York.—V. 88, p. 1620.

Florida Railway.—Bonds Offered in Paris.—Subscriptions were received until May 19 at the Banque I. R. P. des Pays Autrichiens, Paris (at which institution the coupons will be payable) at 472 francs each (par \$100, or 518 francs) for \$4,000,000 first mortgage 5% bonds (due July 1 1950) carrying semi-annual coupon of 2 1/2% due July 1. An authoritative statement says in substance:

The company, with \$4,000,000 of capital stock, is authorized to build 224 miles (358 kilometres) of railway extending from Tallahassee to the ports of Fernandina and Jacksonville on the Atlantic Ocean. The first section of 59 miles (93 kilometres) from Live Oak to Perry (including 7 miles of branches.—Ed.) is in operation and already shows a profit after the payment of all interest upon the cost of construction. The proceeds of the \$4,000,000 bonds is to be used in building the extension to the terminal points mentioned. The mortgage is made to the Carnegie Trust Co., as trustee. There has been deposited with a financial institution [not, we are informed, the Carnegie Trust Co.—Ed.] a sum equal to two years' (not three years') interest on the bonds, to provide for the payment of coupons during the period of construction of the extensions. The company will meet all French and American impost taxes, present or future. See also V. 90, p. 447.

Georgia RR. & Banking Co.—Dividend Likely to be Increased.—At the annual meeting held at Augusta on May 11 a resolution was adopted requesting the directors, as soon as is practicable, to increase the annual dividend on the \$4,200,000 stock from 11 to 12%. The "Augusta Chronicle" of May 12 says: "Announcement, following the meeting of directors, is that the outlook at this time is that the dividend will be increased early in 1911."

The company's road is operated under lease by the Louisville & Nashville and the Atlantic Coast Line RR. Cos., the rental being \$600,000 per

annum, which until Jan. 1 1910 was just equal to 11% on the \$4,200,000 stock and interest on the outstanding bonds. On Jan. 1 \$1,000,000 6% bonds matured and were refunded at 4%, reducing the interest charge by \$20,000, being about half the amount required to pay an additional 1% in dividends.

Dividend Record 73 1/2 Years, in all 188 Payments, Aggregating 592 3/4%, or \$23,542,637.

Nov. 15 1836 to Nov. 14 1866, 45 dividends at various rates...\$6,211,597
Nov. 14 1866 to April 15 1888, 54 dividends at various rates...7,051,540
April 15 1888 to April 15 1910, 89 dividends at \$2.75 each...10,279,500
—V. 90, p. 359.

Gulf Coast & Provident City Ry.—Bonds Authorized.—The Texas Railroad Commissioners on April 9 authorized the issue of \$721,000 bonds and \$50,000 stock to construct the proposed road from Pierce, Tex., north to Provident City, 30.25 miles.

The company was incorporated in Texas in Jan. 1910 with \$50,000 authorized stock. Contracts were awarded in April 1910 to build from Pierce, Tex., to Provident City and Hallettsville, 60 miles, for which it is reported surveys and right of way have been obtained. President, Emil Reinbold, Kansas City, Mo.; Vice-Pres., Carey Shaw, Houston, Tex.

Henderson (Ky.) Traction Co.—Change in Control.—See Owensboro City R.R. below.—V. 84, p. 1428.

Hocking Valley Ry.—Receivership.—Appointment Suspended.—Judge Kinkead in the Common Pleas Court of Franklin Co., Ohio, on May 16, in the suit of the minority stockholders, recently begun, appointed J. M. Sheets, former Attorney-General, and Henry J. Booth, a Columbus attorney, receivers of the company. The Court also continued the temporary restraining order against the proposed retirement of the \$15,000,000 preferred stock. The Court in a long opinion says:

"The ownership of the C. & O. in the Hocking Valley, together with the arrangements made by the C. & O. and the Lake Shore Railway for the joint operation and control of the K. & M. and the division of the ownership of the property previously owned by the Hocking Valley under the trunk line system, tends to show that the natural result and tendency is towards the combination as previously existed in the Trunk Line syndicate, which was condemned by the courts of this State."

The Chesapeake & Ohio issued an official statement regarding its recent purchase of control of the Hocking Valley, and the retirement of the latter's preferred stock, which was published at length in the "New York Sun" and "Tribune" of May 17.

Judge Dustin, in the Circuit Court at Springfield, Ohio, on May 17, suspended the order of Judge Kinkead appointing the receivers, but refused to dissolve the temporary injunction against the proposed retirement of the preferred stock. The company on May 17 filed a supersedeas bond and the entire matter will be reviewed by the higher State Court.

An action was also begun by the company in the Federal Court before Judge Sater on May 17 to set aside the receivership ordered by the lower State court, but it is stated the same will probably not be pressed, and the litigation be allowed to remain in the State Circuit Court until reviewed on error by that Court. Meantime, the receivers are temporarily removed from custody. Compare V. 90, p. 1296, 1239.

Houston & Texas Central RR.—Bonds Authorized.—The Texas Railroad Commissioners on May 10 authorized the company to register \$2,383,000 1st M. 30-year 6% bonds on the cut-off from Mexia to Nelleva, 94 miles, and also \$484,393 additional as required for the completion and improvement of the road.—V. 90, p. 914, 54.

Kansas City Railway & Light Co.—Refunding Bonds Offered.—J. P. Morgan & Co., New York, and Lee, Higginson & Co., N. Y., Boston and Chicago, are offering at 98 and int. \$5,843,000 Metropolitan St. Ry. consol. mtge. 5% gold bonds, dated 1895 and due May 1 1913, issued to refund consols due May 1 1910. Total outstanding (now offered), \$5,843,000; reserved solely to retire underlying divisional issues, \$1,657,000; total issue limited to \$7,500,000.

Summary of Letter from Chairman of Board of Directors.

The Metropolitan Street Railway Co. owns or substantially controls all the street railways in Kansas City, Mo., Kansas City, Kan., and several adjacent cities, about 231 miles of track, exclusive of switches and sidings, serving about 500,000 population. Entire mtge. debt is \$11,500,000 less than actual cost of physical properties. This mtge. covers 117 miles, including nearly all lines of vital importance in business district of Kansas City, Mo., where franchise expires 1925. Company has paid continuous dividends for last 20 years. All the capital stock (\$5,636,800) is owned by Kansas City Ry. & Light Co., which controls substantially all street railway and all electric light and power business in Kansas City and vicinity.

Earnings Kansas City Ry. & Light Co. System for 12 Mos. ending March 31.

1909-10.	1908-09.	1909-10.	1908-09.
Gross earnings \$7,108,978	\$6,462,358	Tot. Int. chgs. \$1,429,181	\$1,421,358
Net over taxes 2,644,703	2,349,325	Balance.....	\$1,215,022
			\$927,987

—V. 90, p. 1044.

Lehigh Valley Transit Co.—New Bonds Authorized.—The shareholders on May 19 authorized the making of a new \$10,000,000 mortgage with the right to increase the issue of bonds thereunder to \$15,000,000, for the retirement of \$5,000,000 1st M. bonds due in 1935. See V. 90, p. 1171.

Lewisburg (Pa.) Milton & Watsontown Ry.—Sale to New Interests.—New Company.—Whittaker & Diehl of Harrisburg, having purchased the property from the Railways Company General, a new company has been organized, and the following officers elected:

Pres., John F. Whittaker; Vice-Pres., L. G. Brown; Sec. and Treas., D. L. Diehl; Assistant Sec. and Treas., W. B. Rankin; Chief Engineer, Charles S. Johann.

The old company had outstanding \$150,000 stock and \$230,000 bonds. The new company is capitalized at \$300,000 bonds and \$150,000 stock. Of the bonds, \$150,000 have been issued, and the remaining \$150,000 can only be issued for improvements and extensions at the rate of 80% of the actual cost.

Lincoln (Neb.) Traction Co.—Commission Has No Right to Cancel Stock.—Attorney-General Thompson has rendered an opinion to the Railroad Commissioners holding that the latter have no power to order the cancellation of \$1,500,000 of the company's stock, as demanded in a case filed some months since by County Attorney Tyrrell, who claims that the same is "pure water."

The Attorney-General holds that the power to cancel stock is a judicial and not a legislative or administrative function; that the power has not been granted to the Commission by the constitution or attempted to be conferred by the Legislature, and is not an incident to the discharge of its general duties, and it therefore has no authority to cancel stock previously issued. He also says that even in the exercise of the power to fix rates the authority to cancel stock is not incidentally necessary, since it has become a well-established proposition "that the basis of all calculations as to the reasonableness of rates to be charged by a corporation maintaining a highway under legislative sanction must be the fair value of the property being used by it for the convenience of the public." (Smyth against Ames, 169 U. S. 464.)—V. 88, p. 508.

London & Lake Erie (Electric) Railway & Transportation Co.—Bonds.—The company is preparing to issue \$700,000 1st M. 5% gold bonds, to be used in connection with the purchase of the property of the former London & Southwestern Traction Co., under which name the road was built. The line runs between London and Port Stanley, 28 miles.

The bonds will be dated June 1 1910 and mature in 1950, without option of earlier redemption. Int. J. & D. at Trust & Guarantee Co., Ltd., the trustee, Toronto. Par \$500. No prior liens remain out. Stock \$2,000,000, all issued. Pres., Nurry A. Verner; Sec.-Treas., F. H. Purdom. Main office, London, Canada.—V. 90, p. 1171.

Long Island RR.—Commuters to Pay for Use of Tunnel.—The company, it is announced, will impose a charge of \$2 per month on commuters who use the tunnels between Long Island City and the Pennsylvania RR. terminal in Manhattan, in addition to the present rates between Long Island City and other points on Long Island.

Commuters who now use the ferry from Long Island City to Manhattan pay \$1.95 per month in addition to their railroad tickets, so that those who use the tunnel when opened will pay 95 cents more monthly than at present. President Ralph Peters says the increase is due to the extra expense caused by the building of the tunnels under the East River and of the lease of trackage of the Pennsylvania RR.—V. 90, p. 1040, 698.

Los Angeles Pacific Co.—Purchase of Minority Interest by Southern Pacific.—A press despatch from San Francisco on May 9 made the following announcement, which the "Los Angeles Times" states is known to be correct:

It was learned from an official of the Southern Pacific Railroad here to-day that that company has purchased from Gen. H. Sherman and E. P. Clark their minority interest in the stock of the Los Angeles Pacific Co. (The So. Pac.). It is reported, now owns all the stock of the latter corporation.—Ed. "Chronicle."—V. 90, p. 236.

Mahoning & Shenango Valley Ry. & Light Co.—New Stock.—The stockholders voted May 16 to increase the capital stock from \$10,000,000 to \$11,000,000, by raising the 5% cum. pref. stock from \$4,000,000 to \$5,000,000. The directors have authorized the sale of a block of the new stock.—V. 90, p. 849.

Manistee & North-Eastern RR.—Bonds Offered.—Status.—Devitt, Tremble & Co., Chicago and Phila., recently offered on a basis to yield 4 1/4% \$416,000 1st M. 5% serial gold bonds dated Jan. 1 1909. Authorized, \$1,500,000; outstanding, \$1,318,000. A circular says:

The gross earnings for the year 1909, as compared with 1908, showed an increase of \$29,725. The decrease in net earnings is attributable largely to the fact that the company had under construction an extension of 36 miles of railroad from Buckley to Spencer, Mich., which was not completed until December 1909. The operation of this additional mileage will substantially increase both the gross and net earnings.

Earnings for Calendar Years (Net Is after Taxes).

	Gross.	Net.	Bond Int.	Other Int.	Bal. Sur.
1909	\$450,977	\$99,094	\$55,633	(7)	\$43,461
1908	430,252	105,809		\$86,354	19,445

(Results for 1908 supplied by Ed.)—V. 88, p. 823.

Metropolitan Street Ry., New York.—Settlement of Franchise Taxes.—It was arranged on Tuesday to settle the franchise taxes in arrears (except the Second Avenue and Central Park North & East River lines) for \$6,390,000, of which \$2,640,000 has been paid on account, leaving the amount due \$3,750,000.—V. 90, p. 1296, 1045.

Middletown Unionville & Water Gap RR.—Bonds to Be Extended with Interest Guaranteed.—The company offers by advertisement on another page to extend, with present security unimpaired, the \$250,000 2nd M. bonds, maturing June 1 1910, until Nov. 1 1911 (the date of maturity of the 1st M. 5s), with interest at the present rate of 5%, guaranteed by the N. Y. Susquehanna & Western RR. Holders who desire the extension must deposit their bonds at the company's office, 50 Church St., N. Y., on or before June 1 1910. The June coupon will be cashed at time of deposit. See further particulars in advertisement.—V. 79, p. 22.

Missouri Oklahoma & Gulf Ry.—Bonds Sold.—The London & Southwestern Bank, Ltd., recently offered in London on behalf of the company, at 92 1/2%, the Societe Central des Banques de Province and the Banque Franco-Americaine offered in Paris, and the Empire Trust Co. and the Savoy Trust Co. in New York, \$3,049,500 1st M. 5% gold bonds, due Nov 1 1944. Int. M. & N. in St. Louis. The entire amount, it is stated, has been sold. Total amount authorized, \$10,000,000; outstanding, \$5,717,500. Capital stock, authorized, \$10,000,000; outstanding, \$5,717,500.

Particulars Supplied by the Banque Franco-Americaine, Paris.
Description.—The main line as now operating extends from Wagoner, Okla., to Durant, Okla., passing through Muskogee, Henryetta, Calvin, Tupelo and Wapanucka. The present projective of the line is Denton, Tex., a further distance of approximately 35 miles from Durant. The completion of the line to the Red River is provided for out of the present issue. The continuation to Denton, including the building of an important bridge over the Red River, has been arranged for by the issue in America of \$350,000 of bonds, specifically secured over that part of the road. This extension is now being rapidly proceeded with. The extension to Denton reaches the Southern Pacific system and forms a valuable cut-off for the Gould lines. [These bonds will, we learn, be issued to meet legal requirements by another company, about to be incorporated under the name of the Missouri Oklahoma & Gulf Ry. & Terminal Co., or similar name. The bonds will bear 5% interest and be in all respects similar to the bonds just sold and guaranteed by the M. O. & G. Ry. The bridge is about two-thirds completed.—Ed.]

The line connects at Wagoner with the M. K. & T. Ry. at Rex with Mo. Pacific; at Muskogee with Midland Valley, Frisco system and M. & K. & T.; at Calvin with Rock Island system; at Tupelo with Oklahoma Central and M. K. & T.; at Wapanucka with Rock Island; and at Durant with M. K. & T. and St. Louis & San Francisco.
The maximum grade on the entire line is only 6-10ths of 1% on south-bound and 7-10ths of 1% on north-bound traffic. The terminal property

at Muskogee, including the station and sidings and two steel bridges over the Arkansas and Verdigris rivers, represents a value of more than \$500,000. The company's connections and low grades will place the road in a position to handle through traffic from Kansas City and the Central West to the Gulf of Mexico ports rapidly and economically, and through traffic agreements have already been made and others are now under negotiation. The traffic which originates on the line itself includes coal (at Henryetta, Tupelo, Wapanucka), sandstone, petroleum, lumber, grains, cotton, livestock, &c.

Earnings.—For the last quarter of 1909 the gross earnings amounted to \$110,000, with an average of 150 miles operated, leaving \$48,000 of net earnings, or more than sufficient to cover the interest on the bonds at \$25,000 per mile for the part of the line operated. The above results were achieved exclusively from local traffic on an unfinished road passing through territory only partially developed. It is believed that with the opening-up of coal mines, oil fields and agricultural lands, and the benefits of through traffic, the earnings will be more than doubled.

Bonds—Guaranty of Interest.—The interest on all bonds outstanding is unconditionally guaranteed during construction and for two years after the completion of the entire system by the Wm. Kenefick Construction Co. of Kansas City (Mo.). This company has built lines for the New York Central, Pennsylvania, Rock Island, Illinois Central, Missouri Pacific, Atchafalaya and other systems.

The bonds are secured by a first and only mortgage upon 217 miles of standard-gauge railroad, of which 199 miles, with, in addition, 20 miles of sidings, are now in operation, and upon all terminals, franchises, &c.; and in addition by a direct lien upon 17 locomotives and 520 railway cars. Under the provisions of the mortgage, no bonds can be issued in excess of \$25,000 per mile of main track, but additional provisions are made for terminal facilities.

Directors.—William Kenefick, Kansas City, Pres.; W. P. Dewar, Muskogee, Okla., Vice-Pres. and Treas.; J. S. Keefe, Vice-Pres., Am. Steel & Wire Co., Chicago; D. N. Fink and E. B. Jones, Muskogee, Okla.; Henry Brunner, Managing Director Banque Franco-Americaine, Paris; William Kerr, Stuedman, Edinburgh and London, E. C.

[The "Official Guide" for May 1910, with time table of Feb. 1 1910, gives the length of the main line in operation, from Wagoner to Durant, as 185 miles, with branches, Dewar to Clarence, 5 m., and Muskogee to Loweree, 5 m. The "Guide" also reports additional mileage projected and under construction, Wagoner to Joplin, Mo., 120 miles, and Durant to Sherman, Tex., 22 miles.—Ed.]—V. 90, p. 1239, 1171.

New Jersey Short Line RR.—Successor.—See Elizabeth & Trenton RR. above.—V. 89, p. 1483.

New York Dock Ry.—New Company.—See New York Dock Co. under "Industrials" below.

New York Susquehanna & Western RR.—Bonds to Be Extended and Guaranteed as to Interest.—See Middletown Unionville & Water Gap RR. above.—V. 90, p. 914, 373.

Owensboro City (Ky.) RR.—Change in Control.—W. H. McCurdy, President of the Evansville Railways Co., A. F. Karges, Charles Hartmetz, Albert and Arthur Funkhouser and W. A. Koch, all of Evansville, and C. C. Tennis of the Tennis Construction Co., have, it is announced, purchased control of this property, and contemplate building an extension down the Ohio River. The same or allied interests in the Evansville Railways have purchased control of the Henderson Traction Co.—V. 84, p. 340.

Pittsburgh & Shawmut RR.—Directors.—The following have been elected directors:

Harry Bronner, H. E. Huntington, Edwin Hawley, Frank Trumbull, Theodore P. Shonts and W. H. Taylor. General Thomas H. Hubbard remains on the board.—V. 90, p. 1102, 560.

Pittsburgh Youngstown & Ashtabula Ry.—Lease Ratified.—The stockholders this week ratified the new 999-year lease to the Pennsylvania Company, to take effect July 1, at a guaranteed dividend rental of 7% on both classes of stock.—V. 90, p. 915, 699.

Railroads & Power Development Co.—See report of United Railways Investment Co. on another page.—V. 89, p. 848, 529.

Rio de Janeiro Tramway, Light & Power Co., Ltd.—Listed.—The London Stock Exchange recently listed a further issue of £350,000 5% 50-year mortgage bonds, Nos. B.14,001 to B.17,500, of £100 each, making the total listed £1,750,000.—V. 90, p. 850.

St. Louis Southwestern Ry.—Equipment Trust.—An equipment trust agreement has been made to the United States Mortgage & Trust Co. of New York, as trustee, to secure an issue of \$460,000 Series "A" 5% equip. trust certificates, dated April 1 1910, due in ten annual installments of \$46,000 each on April 1 from 1911 to 1920 inclusive. Interest payable A. & O. This issue represents a part of the purchase price (\$541,277 80) of the following new rolling stock, on which the road pays \$81,277 80 in cash:

Sixteen new Baldwin consolidation freight engines, to be delivered by July 15; 14 passenger coaches, 6 chair cars and 3 parlor cars. Compare V. 89, p. 1598, 1543.—V. 90, p. 1045, 560.

Southern Indiana Ry.—General Reorganization Committee.—The following reorganization committee has been elected by the committees representing the several bond issues and will shortly issue a plan of reorganization covering the entire system:

E. K. Boisot, Chicago, Chairman committee of holders of gen. M. 5s; A. G. Hodenpyl, New York, Chairman of committee of holders of 1st 4s of 1901; Chas. D. Smithers, New York, Chairman committee of holders of Chicago Southern 5s; M. B. Johnson, Cleveland, representing Cleveland interests.—V. 90, p. 699, 237.

Southern Railway.—Bonds of Steamship Ally.—See Chesapeake Steamship Co. under "Industrials" below.—V. 90, p. 1240, 1045.

Terre Haute Indianapolis & Eastern Traction Co.—New Bonds Issued.—The company, it is announced, has consummated the sale of its new issue of bonds to Drexel & Co. of Philadelphia and Lee, Higginson and Estabrook & Co. of Boston. Nearly 95% of the \$5,000,000 Indianapolis Traction & Terminal Co. stock, it is said, has been acquired.

The company has filed its mortgage to the Fidelity Trust Co. of Philadelphia, as trustee, to secure an authorized issue of \$8,000,000 35-year bonds of \$1,000 each, dated April 1 1910, of which a part will be reserved to take up the \$5,500,000 1st 5s of 1907. Compare V. 90, p. 1240, 1103.

Trenton & New Brunswick RR.—Successor.—See Elizabeth & Trenton RR. above.—V. 90, p. 1240.

United Railroads of San Francisco.—Power Contract.—See United Railways Investment Co. under "Annual Reports" on another page.—V. 90, p. 504.

United Railways, Portland, Ore.—New Officers.—John F. Stevens, President of the Oregon Trunk Ry., has been elected to the presidency of the United Rys., and Chief Engineer L. B. Wickersham has been made Vice-Pres., succeeding, respectively, Thomas L. Greenough and C. D. Fullen, who resigned. The construction of the line to Tillamook, it is stated, will be rushed to completion.—V. 90, p. 1297.

Washington Baltimore & Annapolis Electric Railway.—Interest Payment.—This company, as guarantor on the 1st M. 5% bonds of the Baltimore Terminal Co., announced some days ago that the interest due thereon March 1 1910 would be paid May 19 (with 26 cents per bond as interest on interest at the Citizen's Savings & Trust Co. of Cleveland. Compare V. 90, p. 1297.

West Penn Traction Co.—Incorporated.—This company was incorp. in Pa. on or about May 11 with nominal (\$5,000) capital stock to take over the control of the West Penn Rys. under plan already announced.

Treasurer, A. E. Du Bois, Bank for Savings Bldg., Pittsburgh, Pa. Directors: C. W. Scheck, A. E. DuBois, H. L. Simmons, Byron Trimble, Chas. C. McBride, all of Pittsburgh, Pa. Compare V. 90, p. 628, 1297.

Western Maryland RR.—Additions and Improvements.—The company is negotiating with the city of Baltimore for water-front property 50 x 350 ft., adjoining the Port Covington terminals, with a view to establishing there, at a total cost of \$500,000, merchandise piers for use when the new line from Cumberland is in operation, in connection with the New York Central Lines. President Bush is quoted in Baltimore as saying:

We intend to spend not less than \$5,000,000 here within the next few years. We want as much floor space in Baltimore to care for our traffic as the Pennsylvania now has.

The company now has to its credit in bank between \$16,000,000 and \$17,000,000. We own coal lands which in the building of the upper bulk of the road will, perhaps, not be needful to us. These, in my judgment, will within 5 years be worth fully \$500 an acre, and we have between 3,000 and 4,000 acres which can be disposed of with profit to the company.

By July 1 the Western Maryland will have delivered to it nearly \$5,000,000 of new equipment. This consists of 10 consolidation locomotives, 2 of the Mallet type; 500 steel hopper cars and 400 gondolas. This will place us in first-class shape in handling traffic on the road. Now we want to prepare the terminal facilities.

[The new line from a point 2 miles west of Cumberland to Connellsville, we learn, will be 86.98 miles in length and will cost, it is estimated, \$12,734,835. Of this line, 68.49 miles will be built under charter of the Connellsville & State Line RR. Co.—Ed.]—V. 90, p. 1297, 916.

Wisconsin Central Ry.—Dividend.—The company has declared "a dividend" of 2% on its preferred stock, payable on June 15 on stock of record May 31, "out of the surplus of the company prior to Jan. 1 1910." There is some \$11,267,105 preferred stock outstanding, of which \$11,095,100 is owned by the Minneapolis St. Paul & Saulte Ste. Marie Ry. Co., which acquired control early in 1909.

The dividend is not to be construed as a quarterly dividend, but simply as a dividend payable out of surplus earnings accumulated prior to Jan. 1 1910. Except in the year 1906-07 the company's statements do not show earnings of 4% for any one year. Only one dividend of 4% has been paid, and that was declared in Dec. 1908, and paid in four quarterly installments of 1% each over a period extending to Oct. 15 1909. This dividend also was paid out of accumulated surplus. (Compare V. 87, p. 1534.)—V. 90, p. 504.

Youngstown & Ohio River RR.—New Bonds.—A new mortgage has been filed to secure an authorized issue of \$2,500,000 bonds, of which \$1,000,000 have been underwritten by a syndicate composed of local bankers and will be issued at once. The old mortgage, it is stated, has been canceled as of record.—V. 88, p. 824.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Express Co.—Petition to Inter-State Commerce Commission to Investigate Express Cos.—See editorial on a previous page.—V. 90, p. 1241, 374

American Tobacco Co.—Re-argument Nov. 14.—See Standard Oil Co. below.—V. 90, p. 1241, 1046.

Anaconda Copper Mining Co.—Report.—For year—

Cal. Year	Total Income	Net Profits	Other Inc.	Divs. (8%)	Bal. Def.
1909	\$18,000,084	\$2,009,943	\$124,830	\$2,400,000	\$265,227
1908	15,604,381	945,963	137,017	2,400,000	1,317,020

Listed.—The New York Stock Exchange has permitted to be added to the list, when issued under the plan of consolidation with subsidiary companies of the Amalgamated company, \$75,000,000 additional stock, making the total amount to be listed \$105,500,000.—V. 90, p. 1046, 916.

Boston Cape Cod & New York Canal Co.—Bond Issue—Status.—A mortgage has been made to the Old Colony Trust Co., as trustee, to secure an issue of \$6,000,000 5% bonds.

The bonds are first mortgage gold 5s, dated Jan. 1 1910 and due Jan. 1 1960, without option of prior redemption. Part (6") \$1,000,000 and \$5,000,000. Interest J. & J. at office of trustee, Boston, and August Belmont & Co., New York. The bonds have been underwritten by a syndicate and will be issued against construction under contract as approved by the joint board of Railroad and Land Commissioners of the State of Massachusetts. There are no prior liens. Capital stock \$6,000,000.

Officers: August Belmont, N. Y., Pres.; Arthur L. Devens, of Devens, Lyman & Co., Boston, and Capt. J. W. Miller, Vice-Pres.; J. J. Coakley, 23 Nassau St., N. Y., Treas.; U. A. Murdock, Sec.; Wm. Barclay Parsons, Chief Engineer. Directors: Messrs. Belmont, Devens, Miller and Parsons, also Charles W. Allen, F. R. Appleton, L. F. Loree, Harley P. Wilson; F. D. Underwood, DeWitt C. Flanagan and E. W. Lancaster, all of N. Y.

Vice-President J. W. Miller in an address recently delivered before the Boston Commercial Club stated that the canal will be completed in about 3 years, adding:

During the past ten months work has progressed rapidly. The right-of-way has been obtained, the negotiations relative to the change of line of the New Haven road have been arranged, the railroad bridge begun; two dredges have deepened the waterway in Buzzard's Bay; two others have begun on the channel at the eastern end. The 5,000-foot breakwater has been started, two large suction dredges are at work in the Scusset marshes, and a campaign of much activity is contemplated for the coming summer.

From an engineering point of view the problem is not great; the distance over the Isthmus is only eight miles; the total length from Barnstable Bay to Buzzard's Bay to the 80-foot depth is 13 miles. The soil to be cut out is sand and the amount only 17,000,000 cubic yards. Its highest elevation is only 29 feet. Through the greater part of the eight miles much is below the level of the ocean. The difference in tide between the two bays necessitates no locks. The depth is to be 25 feet. The minimum width on the bottom is 100 feet and on the surface of the water 250 feet; the width on the bottom of approaches 250 feet. There will be three passing places with a minimum width on the surface of the water 250 feet.—V. 86, p. 1411.

Brooklyn Union Gas Co.—Dividends to Be Paid Quarterly.—The board of directors having decided to change the dividend period from half-yearly to quarterly, accordingly declared a dividend of 1 1/2% on the \$18,000,000 stock, payable July 1 to holders of record June 11.—V. 90, p. 916.

Buffalo & Susquehanna Iron Co.—Bonds Called.—On and after June 1 1910 the New York Trust Co., New York, will redeem at par, first mortgage 5% gold bonds, Nos. 301 to 400 inclusive.—V. 90, p. 449, 374.

Cambria Steel Co.—Sale of Guaranteed Bonds.—See Manufacturers' Water Co. below.—V. 90, p. 769, 773.

Canadian General Electric Co., Ltd., Toronto.—New Stock—Option to Subscribe.—In view of the very great expansion of trade in the Dominion of Canada, the company finds that additions to its manufacturing plants and equipment are necessary and advisable. The directors, therefore, on April 28 offered to holders of the \$4,700,000 existing common stock of record May 21 the right to subscribe at par, on or before May 21, for \$940,000 new common stock in the proportion of one new share for each five shares of common stock now held. Subscriptions are payable in ten equal installments on the 21st day of each month from June 1910 to Feb. 1911, both incl. There is \$2,000,000 7% cum. pref. stock outstanding.—V. 90, p. 916.

Chattanooga & Tennessee River Power Co., Chattanooga, Tenn.—Construction.—The "Manufacturers' Record" of March 3 had an official statement, saying in brief:

The concrete lock, 60 ft. wide by 300 ft. long inside, is 65% completed, and will be entirely completed this summer. The concrete dam, to be 1,200 ft. long and for a head of 40 ft. has just been started. The excavation for the power-house and wheel pits and for a large portion of the dam has been completed and two out of seven bays of the substructure of the power-house have been completed and the baseplates for four turbines of 4,200 h. p. each have been installed. There are to be 14 of these (vertical shaft) turbines installed eventually, but 10 will be installed at once. The steel frame for the transformer-house has been completed. The power-house and transformer-house together will be about 350 ft. long and 60 ft. wide, of steel and concrete. The transmission line, 17.66 miles long, is completed—two circuits of copper cable half-inch in diameter, supported upon 175 steel towers. The substation in Chattanooga is a five-story

Chesapeake Steamship Co., Baltimore.—Bonds Offered.—J. S. Wilson Jr. & Co. and Baker, Watts & Co., both of Baltimore, have recently been placing at par and int. \$600,000 "equipment first mortgage" 5% gold bonds, dated May 1 1910 and maturing in semi-annual installments of \$30,000 each six months from Nov. 1 1910 to May 1 1920. Int. M. & N. Trustee, Mercantile Trust & Deposit Co., Baltimore. A circular says:

The company is owned by the Southern Ry. and the Atlantic Coast Line RR. and operates an important freight and passenger line between Baltimore, Old Point Comfort, Norfolk, Richmond and West Point. These bonds are the direct obligation of the company, issued under the usual form of equipment trust agreement, and provide funds for the purchase of two steamships (capacity 650 tons freight and 400 passengers), to be built by the Maryland Steel Co., for the Chesapeake Bay trade; cost, \$750,000, of which the company pays in cash \$150,000, bonds being issued for \$600,000. Until all these bonds are paid, the company cannot create any mortgage or other lien upon its terminal property in Baltimore, and in the event of the sale of any of its six other vessels, the proceeds of sale must be applied to the purchase or redemption of these equipment bonds or to the acquisition of additional floating equipment, as the company may elect, as further security for these bonds. Total assets of the company at cost value, \$1,500,000; cost of new steamships, \$750,000; total, \$2,250,000. This equipment trust is the only mortgage on any of the company's property. The contract calls for delivery of the boats one year from the date of contract. Directors: Fairfax Harrison, Chairman; Key Compton (Pres.), Norman James (Vice-Pres.), Michael Jenkins, E. Stanley Gary, Major John S. Gibbs.—V. 89, p. 725; V. 71, p. 493; V. 70, p. 948.

Citizens' Gas Co. of Terre Haute, Ind.—Mortgage.—The company has filed a mortgage to secure an issue of \$2,000,000 bonds, of which \$300,000 to be issued for improvements, \$500,000 to be reserved to refund outstanding bonds and \$1,200,000 for future purposes.

A press dispatch says the company has a favorable franchise under which the city is powerless to order improvements or extensions and receives no compensation. The owners are an Eastern syndicate which has plants in many cities.

Columbus & Hocking Coal & Iron Co., New York.—Committee.—A committee, consisting of Frank B. Keech, Alexander Gilbert and F. N. B. Close, request holders of 1st M. 5s, 2d M. 6s and pref. and common stock to deposit their holdings with the Bankers Trust Co., depository, 7 Wall St. on or before June 1. A circular dated May 14 says:

Receivers having been appointed, bondholders and stockholders to a very large amount believe prompt, united action necessary to protect the interests of all security holders and have requested the undersigned to act as a committee to that end, under agreement dated May 12 1910. The committee hopes to be able to announce a plan of reorganization or debt adjustment. Within a specified time after such announcement, any holder of a certificate of deposit who is dissatisfied with such a plan may withdraw deposited securities, upon payment of the pro rata share of the expenses theretofore incurred by the committee, not including compensation to the committee for its services, for which, in that event, no charge will be made.—V. 90, p. 305.

E. I. du Pont de Nemours Powder Co.—Interest Guaranteed.—See Wilmington Trust Building Corporation below.—V. 90, p. 1173, 507.

Electric Properties Co.—Report.—For year ending April 30:

Fiscal Year—	Tot. Income.	All Expenses.	Prof. Dividends.	Bal. Sur.
1909-10	\$239,032	\$34,062	(6%)\$181,775	\$5,216
1908-09	231,188	55,327	(4 1/2%) 135,969	40,192

—V. 89, p. 102.

Federal Mining & Smelting Co.—Settlement of Litigation.—The stockholders on April 25 ratified the settlement of the suit which had been pending for almost two years between the company and the Bunker Hill & Sullivan Mining Co., involving, according to press despatches, "ownership of the greatest lead-silver ledge in the world," and "estimated to have cost the companies not less than \$300,000 a year."

By the terms of the compromise the Federal company, it is said, surrenders a considerable part of its holdings in the Kellogg (Idaho) district to the Bunker Hill company in consideration of 27,000 shares of stock of the latter, paying dividends of \$4 yearly per share. This will net the Federal company \$108,000 annually on the present dividend basis.—V. 89, p. 1344.

Hamilton Mfg. Co., Lowell, Mass.—Status.—Because of extra expenses during the year 1909 and the unsettled state of the cotton market, it was deemed prudent this year to pass the usual January dividend. The capital stock is \$1,800,000, in shares of \$1,000 each, which late in 1909 sold at \$815 to \$820. A Boston broker who is offering a small lot of stock at \$700 a share says in brief:

Incorp. in Mass. in 1825. Owns in the heart of Lowell about 9 1/2 acres of ground, with six mills, print works, dye houses and store houses. Manufactures flannels, prints, ticks, stripes, drills, sheeting and shirtings. The selling agents are Wellington, Sears & Co. Number of spindles, 118,200; hands employed, 2,300; cotton consumed per week in pounds, 200,000; yards dyed and printed per week, 1,000,000. Average annual profits for past 20 years, \$169,710, or 9 1/4% on the capital. From 1900 to 1909, incl. (19 years), paid dividends aggregating \$891,000, or about an average of 5% per year. On Dec. 31 1909 the total surplus was \$757,566. The property is assessed at \$1,000,000. At \$700 per share for the stock, the buyer is getting the spindleage at about \$10 per spindle (usual est. \$20), while the print works (\$590,000) and the surplus \$757,565 areas a bonus in the purchase.

Directors: James Longley, Pres.; Arthur R. Sharp, Treas. (Gen. Mgr. New Eng. Cotton Yarn Co.); R. H. Stevenson, C. M. Weld, George Wigglesworth and John Parkinson.

Helena (Mont.) Water Works Co.—City Offers to Purchase.—See "Helena, Mont.," in "State and City" department.—V. 90, p. 240.

Improved Property Holding Co., New York.—Bonds Called.—Ninety-one (\$91,000) 12-year 6% gold bonds dated June 1 1906 have been drawn for redemption on June 1 1910 at 110 and interest at the Trust Co. of America, this city.—V. 83, p. 893.

Jones & Laughlin Co., Pittsburgh.—New Tin Mills.—Six of the 12 new tin mills at Aliquippa, Pa., were started May 16, and it is expected that the remaining six mills of the new 12-mill unit will be in operation within another week.

Eventually the company will have a 36-mill plant at Aliquippa. Three blast furnaces are now in service at that place.—V. 90, p. 505.

Kelly Ax Manufacturing Co., Charleston, W. Va.—Reincorporated.—This Indiana corporation, which in 1904 moved its plant from Alexandria, Ind., to Charleston, W. Va., its capital stock being \$1,750,000 common and \$250,000 6% cum. pref. in \$100 shares, was on Feb. 25 reincorporated under the laws of West Virginia with \$2,000,000 auth. capital stock.

Incorporators—William C. Kelly, James P. Kelly, Robert C. Thompson, William B. Lockert and George T. Price, all of Charleston. A \$200,000 bond issue was made in 1904. Compare V. 79, p. 273; V. 78, p. 2445; V. 77, p. 2393.

Manufacturers' Water Co., Philadelphia.—Remaining Bonds Sold.—The Cambria Steel Co. has sold to Drexel & Co., Phila., the remaining \$1,500,000 of the issue of \$4,000,000 1st mtge. 5s due January 1939.

Guaranty Endorsed on Each Bond.

For value received, Cambria Steel Co., a corporation of the Commonwealth of Pennsylvania, acting under resolution of its board of directors adopted April 29 1909, hereby warrants and becomes surety for the punctual payment of interest on this bond at the times and in the manner herein specified, and of the principal thereof when due, and also of the payments to the sinking fund as and when specified in the within bond. (Signed under seal June 1 1909 by Pres. and Sec. of Cambria Steel Co.) See also V. 88, p. 1473; V. 90, p. 773.

New York Dock Co.—Incorporation of Railroad.—The company's railroad along the South Brooklyn water-front, 2,693 miles in length, has been incorporated in New York as the New York Dock Ry., with \$500,000 capital stock.

Of the stock, \$450,000 is 6% pref. (cumulative after Jan. 1 1911) and \$50,000 common; par of shares \$100 each.—V. 89, p. 846.

Northwestern Telegraph Co.—New Control.—At the annual meeting held in Kenosha, Wis., on May 12 about \$1,500,000 of the capital stock (total issue \$2,500,000), including large amounts owned by Hartford, Conn., insurance companies, was voted by Francis R. Cooley of that city, and elected the following new board:

Francis R. Cooley, Charles P. Cooley, Jonathan B. Bunce, Lyman B. Brauner, Arthur L. Shipman, Arthur H. Bradley and Henry M. Sperry, all of Hartford. Pres. and Treas., F. R. Cooley; Vice-Pres., J. B. Bunce; Sec., C. P. Cooley. The company owns 10,000 miles of wire, largely in Wisconsin, Minnesota, South Dakota, North Dakota, Iowa, Montana, Michigan and Manitoba, all leased to the Western Union Telegraph Co. for 99 years from July 1 1881, under a guaranteed dividend of 6% per annum on \$2,500,000 stock. There are also \$1,500,000 4 1/2% bonds due Jan. 1 1934, guaranteed principal and interest.—V. 79, p. 216.

Ohio Fuel Supply Co.—New Stock—Acquisition.—The shareholders on May 14 ratified the proposed increase in limit of capital stock from \$10,000,000 (\$9,000,000 issued) to \$15,000,000. This action is supposed to be preparatory to the merger of various companies, among them the controlled Ohio Southern Gas Co. (V. 88, p. 381). The "Pittsburgh Dispatch" of May 17 said:

The Ohio Southern is capitalized at \$650,000 stock (no bonds) and the exchange is made on the basis of one share of Ohio Southern for seven-tenths of one share of Ohio Fuel Supply, par for each being \$25. The Ohio Southern has paid dividends at rate of 8% per annum (increased, it is stated, from 6% last January.—Ed. "Chronicle"), and supplies Gallipolis, Jackson, Wellston and other Ohio towns with gas.—V. 90, p. 1047, 854.

Ohio Southern Gas Co., Pittsburgh.—Sale.—See Ohio Fuel Supply Co. above.—V. 88, p. 381.

Oro Water, Light & Power Co., San Francisco.—Listed in San Francisco.—The San Francisco Stock & Bond Exchange has listed this company's 35,000 shares. The company reports

Capital stock \$3,500,000 in shares of \$100 par value; issued \$3,250,000, full paid. To 1906 35 cents per share was paid monthly in dividends; since that time 50¢ per month per share—6% per annum. In 1905 issued \$750,000 6% 1st M. bonds, but this indebtedness has been reduced by annual payments to \$495,000. Directors and officers are: Pres., J. W. Goodwin; Vice-Pres., L. J. Holton; Treas. and Sec., James K. Moffitt; Sam Sussman, F. A. Denleke and A. Harvey.

Year	Gross	Net	Fixed Charges	Dividends	Bal., Sur.
1909	\$707,120	\$394,641	\$47,491	\$179,844	\$167,306
1908	996,259	629,751	71,437	179,844	378,470

Capacity hydro-electric plants, 4,000 h. p. Annual output of gas, 10,000,000 cu. ft.—V. 81, p. 1553.

Pennsylvania Rubber Co., Jeannette, Pa.—New Stock.—This company recently increased its authorized capital stock from \$1,500,000, of which \$1,000,000 was common (but only \$750,000 issued) and \$500,000 pref., to \$2,000,000, of which \$1,000,000 is pref. All the \$500,000 new pref. has been subscribed and paid for at par (\$100) by shareholders of record May 7 1910. Stock now out \$750,000; common, \$1,000,000 pref. No bonds or mortgage.

Producers Oil Co., Houston, Tex.—Option to Subscribe for Convertible Bonds.—The shareholders are offered the right to subscribe at par and int. until 3 p. m. June 1 at the company's offices (17 Battery Place, N. Y. City, and Texas Bldg., Houston) for \$2,000,000 1st ref. M. 6% convertible gold bonds in amounts not less than \$1,000. Harris, Winthrop & Co., 15 Wall St., New York City, have formed a syndicate for underwriting the \$2,000,000 bonds now offered.

Particulars from Circular Signed by President W. B. Sharp, May 14 1910.
Arrangements have been made for sale at par and such interest as shall accrue after July 1 1910 of the unapplied balance of \$2,000,000 out of a total issue of \$3,000,000 6% convertible gold bonds of the Producers Oil Co. secured by a first refunding mtge. to the Equitable Trust Co. of N. Y. as trustee, dated Jan. 1 1910; the remaining \$1,000,000 of said bonds are reserved to retire an existing issue of \$1,000,000 1st M. bonds, so that the present issue will become a first lien upon the properties owned and to be acquired. These bonds are payable Jan. 1 1920 and are redeemable by the company at 110 upon Jan. 1 1912 and upon any interest payment date thereafter. Outstanding bonds of this issue are convertible at holders' option upon any interest payment date after 60 days' notice into capital stock at the rate of 6 2/3 shares (\$666 2/3) of such stock for each \$1,000 of such bonds in accordance with the terms and provisions of the mortgage. The purchase price is payable 10% upon subscription, 40% June 15 and the balance upon Oct. 1 1910, at which date interest will be adjusted, allowing the subscriber 5% interest from June 15 upon his first two installments and computing interest upon the bonds as represented by the coupon due Jan. 1 1911.

[This company was incorporated in Texas Jan. 18 1902, and it owns property in Texas, Louisiana and Oklahoma. A certificate filed at Austin, Tex., Jan. 6 increased the authorized stock from \$1,500,000 to \$3,000,000, all now paid in. The directors are: Walter B. Sharp (President), Charles G. Gates, W. H. Lyne and Frank Cullinan (Vice-Presidents), W. E. Lockhart (Secretary and Treasurer), James Hopkins, E. F. Woodward, J. C. McCune, W. B. Bates, John P. Black and J. R. Sharpe. Press reports say that late in 1909 or early in Jan. 1910 a special dividend of 34% was declared. Regular quarterly dividends are being paid at the rate of 6% yearly. John W. Gates is a stockholder. Compare Texas Company in V. 86, p. 606.]

Quincy (Copper) Mining Co.—Dividend Decreased.—A quarterly dividend of \$1 25 (5%) per \$25 share has been declared, payable June 20 to holders of record May 21, comparing with \$1 50 (6%) paid March 23 last and \$1 (4%) paid in each quarter from June 1908 to Dec. 1909 inclusive. Compare V. 90, p. 508.

Southern California Edison Co., Los Angeles.—Dividends on Common Stock Begun.—The directors have declared a quarterly dividend of 1 1/4% on the \$7,200,000 common stock, payable May 16 to shareholders of record May 7. There is also outstanding \$4,000,000 5% cum. and participating pref. stock, dividends payable Q-J.

Circular of April 29 1910, Signed by the Directors.
Under date of May 12 1909 a letter was addressed by the board of directors of the Edison Electric Co., predecessor in interest of this company, to holders of common capital stock of that company, advising of the necessity of shutting down one of the principal hydro-electric plants of the company for the purpose of partial re-construction, which work involved the expenditure of a large sum of money. This work has since been successfully completed, and the plant placed in continuous and satisfactory operation.

Your board of directors has accordingly authorized the payment of dividends on the common capital stock of this company at the rate of 5% per annum, and has declared a quarterly dividend of 1 1/4% on the outstanding common capital stock, payable May 16 1910 to stockholders of record on May 7 1910.—Compare V. 89, p. 1673, 1599.

Standard Oil Co. of New Jersey.—Reorganization Nov. 14.—The United States Supreme Court on Monday set down for re-argument on Nov. 14 next the Government suits against the Standard Oil and American Tobacco companies.—V. 90, p. 1243, 1048.

Texas Company, Houston.—New Stock—Stock Dividend, Amount Not Stated.—The stockholders will vote May 28 (1) on increasing the authorized capital stock from \$18,000,000 to \$36,000,000, consisting of 360,000 shares of the par value of \$100 each and (2) on giving authority for the declaration of a stock dividend out of accumulated surplus:

"The board of directors, according to their discretion as to time and as to amounts and as to other details, may provide for payment from the same and as a distribution of a part thereof such amount of such additional capital stock as may be in their judgment justified by the company's surplus account (compare V. 89, p. 1416) and to an amount considering par value not to exceed such surplus account as the same may be estimated at the time of payment; such payment to be charged to the surplus account and such distribution may take the form of a stock dividend.

Resolutions will also be presented (1) that any balance of shares remaining in the treasury of the increased capital may be disposed of by the board at their discretion; (2) to sanction the taking of steps, whenever deemed advisable, to list the shares of the company upon the stock exchanges of New York, London and Paris; (3) to ratify the actions taken in respect to the sale for cash of \$2,000,000 of the present authorized capital stock.

Debentures May be Converted to June 15 1910.—Notice is given that all debenture holders who shall surrender their holdings for conversion before 3 p. m. June 15 1910 at the company's offices (17 Battery Place, N. Y. City, and Houston, Tex.) "shall for the purposes of the anticipated stock dividend be considered as stockholders entitled to participate in such upon the basis and to the extent represented by the

shares of stock which they shall be entitled to receive on July 1 1910 by virtue of such conversion, but not otherwise." The interest warrant maturing July 1 1910 should be detached before deposit and be collected in due course.

Practically all of the debentures have been converted on basis of \$15,000 debentures for \$10,000 stock, increasing the outstanding capital stock, including the \$2,000,000 sold for cash as above stated, to practically \$18,000,000. Compare V. 88, p. 831, 1442; V. 89, p. 1144, 1286, 1416.

United Kansas Portland Cement Co., Kansas City, Mo.—Bonds Offered.—The Commerce Trust Company, the mortgage trustee, Kansas City, Mo., is offering at 98 and int., yielding over 6 1/4%, the unsold portion (less than \$800,000) of the issue of 1st M. 6% 10-year sinking fund gold bonds, dated April 1 1910, due April 1 1920, but redeemable at 105 and int. at any interest period on 60 days' notice. Int. A. & O. at office of trustee. Par \$100, \$200, \$500 and \$1,000 (c*). A circular says in brief:

Owens and operates three large cement plants located at Independence, Iola and Neodesha, Kansas, the initial cost of which aggregated \$3,400,000. Capitalization: 1st M. 6% bonds (now offered), \$1,500,000; pref. stock, 7% cumulative, \$4,250,000; common stock, \$8,500,000; total, \$14,250,000. These bonds are issued for the purpose of retiring on July 1 1910 \$1,081,176 70 debentures now outstanding, and to increase working capital. Sinking fund, a minimum of \$160,000 each year, beginning April 1 1912. The bonds are a first mortgage on all properties now owned (or hereafter acquired), whose physical value is appraised by Westinghouse, Church, Kerr & Co. at \$3,654,460, to which they add "going" and "potential" values of \$2,173,315, to which can be added live assets of \$783,780, not included in above appraisals; thus showing aggregate assets, \$6,511,555.

Extract from Letter by President George E. Nicholson, April 1 1910.
Notwithstanding the business depression last year, our output and shipments were the largest in the history of the company. The consumption of cement in the territory we serve is increasing rapidly, our Western stock on hand being about 1,500,000 barrels less than the same date last year. Prices have advanced 40c per barrel. The net earnings covering a period of six years ending Dec. 31 1909 were \$4,619,043, or an average of \$769,841 per annum. The company has expended of this total sum \$867,863 for extensions and improvements, leaving the earnings for the six years \$3,751,181, or an average of \$625,197 per year after oper. expenses and betterments.

The deposits of raw material owned are the best of limestone and shale, all adjacent to the plants, estimated to outlast 100 years and valued at \$805,539. The buildings are all of fire-proof construction, and, with equipment, are appraised at \$2,057,231. The annual capacity of the three plants is 2,465,000 bbls., which, at 90c, a barrel, would aggregate \$2,218,500, making possible net earnings of \$681,025. The output will be materially increased by the installation of additional machinery.

Production of Portland Cement Produced in United States in Millions of Barrels—Government Figures (except 1909).

Year	1890	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909
1-3	5 5/8	8 1/2	12 3/4	17 1/2	22 3/4	26 3/4	35 3/4	46 3/4	48 3/4	51	62	

Compare V. 86, p. 725.

United States Radiator Co.—Consolidation.—This company was incorporated at Albany, N. Y., on May 17 with a capital stock of \$8,000,000, consisting of \$4,000,000 common and \$4,000,000 7% cum. pref. stock (par \$100), to take over—

The properties of the United States Radiator & Boiler Co. of Pittsburgh (capital stock increased in July 1905 from \$300,000 to \$500,000); United States Radiator Co. of Dunkirk, N. Y. (capital stock increased in May 1907 from \$200,000 to \$300,000; dividend rate early in 1908, 6% per annum; later facts not at hand—Ed.); United States Heater Co. of Detroit, and Herendeen Mfg. Co. of Geneva, N. Y.; also the heater department of the J. L. Mott Iron Works of New York, whose product has been controlled by the United States Radiator & Boiler Co. of Pittsburgh.

Of the \$4,000,000 pref. stock, \$2,500,000, we are informed, has been issued "for cash"; press reports state that \$3,200,000 of each class of stock will shortly be listed on the Pittsburgh Stock Exchange, but that this will be the present outstanding share capital could not be confirmed in New York City yesterday. A mortgage has been made to secure \$1,000,000 6% bonds which, it is stated, have been underwritten by a syndicate headed by the First National Bank of Detroit and the Citizens Savings & Trust Co. of Cleveland. Officers: R. J. Gross of Dunkirk, N. Y., has been elected President; Harry T. Cole of Detroit, Vice-President, and J. J. Blackmore of New York, Secretary. The company will begin business June 1 manufacturing steam and water-heating boilers and radiators. Headquarters, Dunkirk, N. Y.; branch office in New York.

United States Rubber Co.—New Directors.—Jas. Deshler and Elisha S. Williams have been elected directors to succeed W. H. Moore and J. J. Watson Jr., respectively. James B. Ford has been made Treasurer in place of Mr. Watson, who resigned.—V. 90, p. 1300, 1293.

Wheeling (W. Va.) Mold & Foundry Co.—New Bonds.—The shareholders recently authorized an issue of \$250,000 6% gold bonds dated March 1 1910.

Geo. W. Baron, the City Bank and the Dollar Savings & Trust Co. (the last-named being the mortgage trustee), all of Wheeling, have taken the whole issue and are selling the bonds at par and int. The bonds will mature March 1 1930, but are subject to call at 103 from March 1 1915 to March 1 1920, and thereafter at par. Par \$1,000. Int. M. & S. at office of trustee. Of the auth. issue, \$75,000 is reserved to retire prior liens that remain outstanding. The mortgage covers both Peninsula and Manchester plants. Incorp. in W. Va. June 5 1893. Auth. cap. stock \$500,000; issued \$405,000. Pres., C. E. Blue; Sec.-Treas., H. S. Bradley. Office, Wheeling, W. Va.—V. 84, p. 280, 180.

Wilmington Trust Building Corp.—Sale of Bonds—Interest Guaranteed by E. I. du Pont de Nemours Powder Co.—F. D. Lackey & Co., Wilmington, Del., offered the present issue of \$1,000,000 first mtge. 5% gold bonds at 101 and int. on the 10th inst., and on the next day all had been sold. They now sell at 102 and int.

These bonds are dated 1910 and due 1940 but are redeemable on any int. day at 110 and int. They are guaranteed as to interest by the E. I. du Pont de Nemours Powder Co., whose earnings are over 100 times the interest charges on these bonds. Sinking fund starting with 1921, \$20,000 per annum until maturity in 1940. Int. J. & D. Par \$1,000. Auth. issue, \$1,500,000; outstanding, \$1,000,000; remaining bonds reserved for 60% of cost of future additions and future improvements, under careful restrictions. The E. I. du Pont de Nemours Powder Co. own all of the capital stock, and the annual rental paid by them under their 30-year lease for quarters in the building will amount to over \$100,000. Space already allotted in the new building disposes of approximately 75% of the total rentable floor area, leaving but 25% to rent, the most of which should be taken by the time the addition is completed. Net earnings of present building, \$54,000; net earnings of new building, \$105,000 (est.). The completed building will contain approximately 192,110 sq. ft. of rentable floor area. The land on which the present building stands is mortgaged for \$850,000; the bonds secured thereby will be retired immediately and the mortgages satisfied of record.—P. S. du Pont is President.

Reports and Documents.

UNITED RAILWAYS INVESTMENT COMPANY.

EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1909.

To the Stockholders of the United Railways Investment Co.:

On behalf of the Board of Directors, and in the absence of the President, I beg to submit to you the Eighth Annual Report of your Company, together with the General Balance Sheet of the Company and a statement of the Income and Profit and Loss Account for the fiscal year ended Dec. 31 1909.

The accounts of the Philadelphia Company for its last fiscal year, ended March 31 1910, and the accounts of the United Railroads of San Francisco for its last fiscal year, ended Dec. 31 1909, are in process of being audited, and when the audit is completed the respective reports, when prepared and filed with the Company, will be open to the inspection of the stockholders during usual business hours.

In September last the Sierra & San Francisco Power Company acquired the properties formerly belonging to the Stanislaus Power Development, and that Company has now issued—

\$6,500,000 First Mortgage Bonds,
\$6,000,000 Second Mortgage Bonds,
\$20,000,000 Common Capital Stock.

All the capital stock of the Sierra & San Francisco Power Company, except Directors' qualifying shares, is owned by The Railroads & Power Development Company, the corporation organized pursuant to the authority conferred by the stockholders at their special meeting held on the 17th of May last, and all of the stock issued and outstanding, except Directors' qualifying shares, of the last-named company, is owned by your Company. There is still held by The New York Trust Company, in trust to secure the fulfillment of certain obligations to this Company \$1,000,000 of preferred and \$1,000,000 of common stock of this Company, which formed part of the consideration for the purchase of the common stock of the Sierra & San Francisco Power Company.

The Railroads & Power Development Company, pursuant to authority conferred by the stockholders at said special meeting, also has acquired all the outstanding capital stock, except Directors' qualifying shares, of the San Francisco Electric Railways, to which Company was transferred, pursuant to like authority, \$9,997,500 (par value) of common stock of the United Railroads of San Francisco.

The work of completing the transmission lines and the plant of the Sierra & San Francisco Power Company has been pushed vigorously, and the President of that Company reports that connection of the transmission lines of the Power Company with the lines of the United Railroads of San Francisco should be made about the 15th of this month, and that the Railroads should be able to receive power directly from the Power Company on or about the 7th of June. The full quantity of power deliverable under the contract between the Power Company and the United Railroads of San Francisco cannot be delivered until a later period, and in consequence the full benefits cannot begin to arise before the close of the year at the earliest.

It is estimated by the officers of the Sierra & San Francisco Power Company that the total power to be developed and controlled under the plans now in course of completion will amount to approximately 82,000 h. p., of which the Railroads will require approximately 33,000 h. p., leaving a large surplus available for disposition in the open market, and present indications would confirm the belief of the officers of your Company that this investment should ultimately prove of great advantage to your Company.

During the year ended the 31st of December 1909 the Philadelphia Company has paid its regular dividend of 6% on its common stock and the United Railroads of San Francisco has paid its regular dividend of 7% on its \$5,000,000 of First Preferred Stock held by this Company.

Accompanying this report is a combined income account of the Philadelphia Company and affiliated companies for the year ended December 31 1909, prepared by Messrs. Haskins & Sells.

It will be seen from these reports that the Philadelphia Company has shown marked increase in its gross earnings, and that the properties controlled by this Company have reflected the improved conditions in Pittsburgh and the surrounding territory. In this connection, however, it is reported by the officers of the Philadelphia Company that, while the earnings of the Pittsburgh Railways Company, which it controls, have continued to show the effects of the crisis of 1907, these earnings since December 1909 have shown a marked tendency to recover, and indications would point that during this current year the gross earnings should regain the basis of the year 1907.

Preliminary reports of the Philadelphia Company and the United Railroads of San Francisco to the 31st of March of the present year indicate a continued improvement in both the gross and net earnings of each of these properties.

During the year \$400,000 of Six Per Cent Notes of 1908 of the Investment Company were paid and canceled, and the further amount of \$200,000 of these Notes was paid and canceled on Feb. 15 1910, leaving the amount now outstanding \$2,900,000. The floating debt of the Company has also been reduced.

Estimates have been made by the President of the United Railroads of San Francisco showing the beneficial effects which the provisions of the power contract made with the Sierra & San Francisco Power Company should produce on the revenues of the Railroad Company in the course of the next five years, and the same are open for the inspection of any shareholder of the Company.

All of which is respectfully submitted,

SIDNEY H. MARCH,
Vice-President.

GENERAL BALANCE SHEET—DECEMBER 31 1909.

ASSETS.	
Securities Owned:	
United Railroads of San Francisco Stock:	
50,000 Shares First Preferred, \$100 par value each; 200,000 Shares Preferred, \$100 par value each; 88,014 Shares Common, \$100 par value each.	
Philadelphia Company Stock:	
484,000 Shares Common, \$50 par value each.	
The Railroads & Power Development Company, Capital Stock, 55,000 Shares, par value \$100 each.	\$60,933,071 81
Other Securities	262,910 11
Total Securities Owned	\$61,195,981 92
Current Assets:	
Cash on Deposit	\$51,850 47
Notes Receivable	312,500 00
Accrued Interest on Notes Receivable	3,906 25
Two Months' proportion of Dividend of 1 1/2% on Capital Stock of Philadelphia Company declared Dec. 7 1909 and payable Feb. 1 1910	242,000 00
San Francisco Ry. & Power Company	19,270 56
San Francisco Electric Railways	192 40
Account Receivable	48 50
United RRs. of San Francisco—Dividend Warrants (Per Contra)	210 00
Total Current Assets	629,984 18
Furniture and Fixtures	2,382 50
Discount on 6% Notes of 1908	114,375 00
Total Assets	\$61,942,723 60
Note.—The Company has a contingent liability of \$48,544 05 on account of its guaranty of a note of the San Francisco Railway & Power Company.	
LIABILITIES.	
Capital Stock:	
Preferred—160,000 Shares, \$100 par value each	\$16,000,000 00
Common—204,000 Shares, \$100 par value each	20,400,000 00
Total Capital Stock	\$36,400,000 00
Collateral Trust Sinking Fund 5% Gold Bonds	18,150,000 00
6% Notes of 1908	3,100,000 00
Preferred Stock Dividend Certificates:	
Bearing Interest at 6%	\$712,500 00
Bearing Interest at 5%	750,000 00
Total Preferred Stock Dividend Certificates	1,462,500 00
Current Liabilities:	
Loans and Notes Payable	\$858,695 00
United RRs. of San Francisco—Current Account	96,274 34
Bond Coupons due—Not presented	8,112 68
Interest due on 6% Notes—Payment not requested	189 00
Vouchers Payable	1,300 00
Interest on Dividend Certificates, payable January 3 1910	18,752 29
United RRs. of San Francisco—Dividend Warrants not presented (Per Contra)	210 00
Total Current Liabilities	983,533 31
Accrued Accounts:	
Interest on Bonds	\$151,250 00
Interest on 6% Notes of 1908	69,750 00
Interest on Dividend Certificates	7,125 00
Interest on Loans and Notes Payable	13,754 15
Salaries	2,500 00
Total Accrued Accounts	244,379 15
Profit and Loss—Surplus	1,602,311 14
Total Liabilities	\$61,942,723 60

We have audited the books and accounts of the United Railways Investment Company for the year ended Dec. 31 1909.

We verified the cash balances by certificates received from the depositories; we examined the securities held, and verified the securities on deposit by certificates received from the depositories; the notes receivable owned, pledged by the Company as collateral for loans, were verified by certificates obtained from the holders, and

We hereby certify that the above General Balance Sheet correctly sets forth the financial condition of the Company on December 31 1909 and that the accompanying Statement of Income and Profit and Loss for the year ended on that date is correct.

(Signed) HASKINS & SELLS,
Certified Public Accountants.

New York, February 23 1910.

UNITED RAILWAYS INVESTMENT COMPANY.
STATEMENT OF INCOME AND PROFIT AND LOSS—FOR THE YEAR
ENDED DECEMBER 31 1909.

Income:		
Dividends on Stocks owned.....	\$1,802,672 00	
Interest on Bonds owned.....	1,338 12	
Interest on Loans and Accounts Receivable— Net.....	21,720 07	
Miscellaneous.....	4,955 00	
Total.....	\$1,830,685 19	
Expenses and Other Charges:		
Expenses:		
Salaries.....	\$21,003 56	
Legal.....	12,692 95	
Transfer Agents' and Registrars' Fees.....	4,157 50	
Fees of Trust Companies for paying Cou- pons, &c.....	1,409 90	
Corporation Taxes.....	5,470 00	
Tax on Increase of Capital Stock.....	2,000 00	
Tax on Bonds held in Pennsylvania.....	1,291 27	
Directors' Fees and Expenses.....	3,586 12	
Stationery, Printing and Postage.....	1,089 35	
Traveling.....	3,770 83	
General.....	7,949 82	
Total.....	\$64,421 30	
Other Charges:		
Interest on Bonds.....	\$907,500 00	
Interest on 6% Notes of 1908.....	194,999 86	
Interest on Loans and Notes Payable.....	56,157 37	
Interest on Dividend Certifi- cates.....	80,256 61	
Proportion of Discount on 6% Notes of 1908.....	15,000 00	
Total.....	1,253,013 84	
Total.....	1,318,335 14	
Net Income for the Year.....	\$512,350 05	
Profit and Loss—Surplus at beginning of Year.....	1,089,961 09	
Profit and Loss—Surplus, December 31 1909.....	\$1,602,311 14	

PHILADELPHIA COMPANY AND AFFILIATED
OPERATING COMPANIES.
COMBINED INCOME ACCOUNT—FOR THE YEAR ENDED
DECEMBER 31 1909.

Gross Earnings.....	\$18,239,189 22
Operating Expenses and Taxes.....	9,541,798 25
Net Earnings.....	\$8,697,390 97
Other Income.....	281,332 25
Gross Income.....	\$8,978,723 22
Deductions from Income (not including Fixed Charges).....	1,442,374 62
Net Income applicable to Fixed Charges, &c.....	\$7,536,348 60
Fixed Charges.....	3,419,020 93
Net Income.....	\$4,117,327 67
Improvements, Betterments and Extraordinary Expenses.....	1,157,773 07
Net Income after deducting Improvements, Betterments and Extraordinary Expenses.....	\$2,959,554 60

Dividends on Cumulative and Guaranteed Preferred Stock:	
Philadelphia Company.....	\$300,000 00
Consolidated Gas Company of the City of Pittsburgh.....	79,760 00
Total.....	\$379,760 00
Surplus for the Year applicable to Dividends on Common Stock, &c. (7 3/4%).....	\$2,579,794 60
Proportion applicable to other Owners of Common Stock and Non-Cumulative Preferred Stock of Affiliated Corporations.....	3,778 67
Balance.....	\$2,576,015 93

Proportion applicable to United Railways Investment Com-
pany, based on its present Stock holdings (72.80%)..... \$1,875,339 60

Note.—This statement does not include the Income Account of the
Allegheny Heating Company.

SUMMARY OF COMBINED INCOME AND PROFIT AND LOSS—FOR
YEARS ENDED DECEMBER 31 1909 AND 1908.

	1909.	1908.
Gross Earnings.....	\$18,239,189 22	\$16,576,262 04
Operating Expenses and Taxes.....	9,541,798 25	8,681,132 74
Net Earnings.....	\$8,697,390 97	\$7,895,129 30
Other Income.....	281,332 25	246,670 00
Gross Income.....	\$8,978,723 22	\$8,141,799 30
Deductions from Income (Not Including Fixed Charges).....	1,442,374 62	1,372,899 88
Net Income Applicable to Fixed Charges, &c.....	\$7,536,348 60	\$6,768,899 42
Fixed Charges.....	3,419,020 93	3,340,620 24
Net Income.....	\$4,117,327 67	\$3,428,279 18
Improvements, Betterments and Extraordi- nary Expenses.....	1,157,773 07	782,977 81
Net Income for the Year after Deducting Improvements, Betterments and Extra- ordinary Expenses.....	\$2,959,554 60	\$2,645,301 37
Profit and Loss—Surplus at Beginning of Year.....	*2,940,722 48	3,387,850 34
Other Profit and Loss Credits.....	13,749 78	1,144 01
Profit and Loss—Gross Surplus.....	\$5,914,026 86	\$6,034,295 72
Profit and Loss Charges—Other than Divi- dends.....	603,138 40	203,049 77
Balance.....	\$5,310,888 46	\$5,831,245 95
Dividends Declared.....	*2,377,807 13	2,876,597 75
Profit and Loss Surplus at End of Year.....	\$2,935,081 33	\$2,954,648 20

* The difference between this amount and the Surplus at Dec. 31 1908
is caused by eliminating the Profit and Loss Surplus of the Ohio Valley
Electric Company of Bellevue and the Overgrade Bridge Company, which
ceased to be operating companies on March 31 1908.

† The decrease in this item, as compared with the preceding year, \$498,
790 62, is mainly due to the fact that, although four dividends on the Phila-
delphia Company's Common Capital Stock were paid during each of the calen-
dar years 1908 and 1909, five of such dividends, aggregating \$2,492,
992 50, were declared during the year 1908, and four, aggregating \$1,994,
394 00, were declared during the year 1909. The Company's fiscal year
terminates March 31st. While it has been the practice of the Directors to
declare four quarterly dividends on the Common Capital Stock during the
fiscal year, the dates of declaration during the calendar year have varied
from year to year.

Note.—This Summary does not include the Income and Profit and Loss
of the Allegheny Heating Company.

PHILADELPHIA COMPANY.

TWENTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDING MARCH 31 1910.

Office of the Philadelphia Company,
Pittsburgh, Pa., March 31st 1910.

The Board of Directors herewith submit their report for
the fiscal year ended March 31st 1910.

During the year 11 wells were purchased and 136 wells
were drilled, of which 85 were productive of gas, 19 of oil and
32 unproductive; 2 gas wells and 4 oil wells were reinstated;
3 wells were sold and 41 abandoned, having ceased to be pro-
ductive; making the total number of wells owned or con-
trolled through stock ownership and in use by the Company
at this date 902.

During the year 38.31 miles of pipe were reclaimed and
143.32 miles were laid and purchased. The total amount of
pipe lines operated by this Company either through own-
ership or stock ownership in other corporations is now 2,302.10
miles.

This does not include the 169.13 miles of mains of the
Allegheny Heating Company nor the 371.03 miles of mains
of our several artificial gas companies.

There has been no reduction during the year in the number
of acres of leases of gas and oil territory held by this Company,
or the Equitable Gas Company, or the Fairmont & Grafton
Gas Company.

The Company sold during the year 37,688,298,000 cubic
feet of natural gas, being an increase of 7,683,727,070 cubic
feet, with increased receipts from that source of \$1,178,743 56.

There has been an increase during the year of 6,262 domes-
tic consumers of the natural gas supplied by the Company
and the Companies it operates, including the Allegheny
Heating Company and the Fairmont & Grafton Gas Com-
pany, making the total number of domestic natural gas con-
sumers of these Companies 101,759.

There has been expended out of the earnings of the Com-
pany since March 31st 1886 for gas and oil wells, transporta-
tion pipe lines outside the city, pumping stations, telephone
lines, tools, etc., \$17,050,141 84, no part of which has been
charged to capital accounts.

Accompanying this report are statements showing the
financial condition of the Company.

For the Board,

J. H. REED, President.

PHILADELPHIA COMPANY.
INCOME AND PROFIT AND LOSS ACCOUNT—YEAR ENDED
MARCH 31ST 1910.

Gross Earnings—	
Gas.....	\$6,032,795 14
Oil.....	578,138 20
Total Gross Earnings.....	\$6,610,933 34
Operating Expenses.....	
Rights of Way, Rentals and Leases.....	\$873,003 29
Gas Purchased.....	165,618 02
Production Expenses.....	259,050 55
Transportation and Distribution Expenses.....	289,433 74
Selling and Collection Expenses.....	110,848 28
Maintenance Expenses.....	437,437 67
General Expenses.....	208,815 00
Total Operating Expenses.....	\$2,344,206 55
Taxes.....	115,945 49
Total Operating Expenses and Taxes.....	2,460,152 04
Net Earnings.....	\$4,150,781 30
Other Income—	
Dividends and Interest on Stocks and Bonds Owned.....	\$1,644,405 86
Rents of Real Estate and Buildings.....	125,130 11
Rental of Pipe Lines.....	34,473 15
Interest and Discount.....	542,877 48
Miscellaneous.....	5,117 56
Total Other Income.....	2,352,004 16
Total Income.....	\$6,502,785 46
Deductions from Income—	
Rentals of Leased Gas Lines.....	\$10,179 50
Interest and Discount.....	268,770 03
Miscellaneous.....	34 90
Total Deductions from Income.....	278,984 43
Net Income before Deducting Fixed Charges, Improvements, Betterments, Extensions, &c.....	\$6,223,801 03
Fixed Charges—	
Interest on Funded Debt of Philadelphia Company and Union Gas Company of McKeesport.....	1,049,660 41
Net Income after Deducting Fixed Charges.....	\$5,174,140 62
Improvements, Betterments, Extensions, &c.—	
New Producing Gas Wells.....	\$471,858 84
New Producing Oil Wells.....	40,602 64
New Pipe Lines—Outside City.....	527,842 13
New Telephone Lines.....	2,493 69
Total.....	1,042,797 30
Net Income—Surplus for the Year.....	\$4,131,343 32
Surplus April 1st 1909.....	3,336,696 46
Total Gross Surplus.....	\$7,468,039 78

Brought forward	\$7,468,039 78
Deductions from Surplus	
Dividends on Preferred Stock	\$300,000 00
Dividends on Common Stock of 4 1/2%, declared and paid during year	1,495,795 50
Dividend on Common Stock of 1 1/2%, declared before close of fiscal year (March 31st 1910), payable May 2d 1910	539,998 50
Consolidated Gas Company Guarantee	80,000 00
Discount, Taxes and Expense in connection with the sale of securities	441,460 68
	2,857,260 68
Surplus March 31st 1910—Per Balance Sheet	\$4,610,779 10

GENERAL BALANCE SHEET MARCH 31ST 1910.
ASSETS.

Property and Plant—	
Charters, Patents and Franchises	\$1 00
Pipe Lines, Transportation and Distribution	6,790,993 05
Gas Wells	477,125 65
Gas Rights	183,543 69
Gas Leases	339,288 11
Rights of Way	120,945 34
Real Estate	530,951 77
Buildings	28,881 29
Telephone Lines	53,804 57
Service Connections	842,305 15
Meters	1,037,916 92
Regulators	389,119 63
Tools	45,000 00
Office Furniture and Fixtures	14,850 00
Horses and Stable Equipment	5,632 05
Maude Mine Coal Property	135,087 97
Brunot Island Power Station	2,160,314 05
Total Property and Plant	\$13,143,760 29
Material and Supplies	194,588 11
Stocks and Bonds of Other Companies Owned	45,180,076 56
Unexpired Insurance	999 81
Bills Receivable Deposited with Trustees, Covering Advances to Affiliated Companies	5,710,000 01
Bills Receivable in Treasury, Covering Advances to Affiliated Companies	622,025 14
Current Assets—	
Cash at Bank and on Hand	\$3,678,068 80
Bills Receivable	200 00
Accounts Receivable	919,360 44
Philadelphia Company of West Virginia	999,500 00
Temporary Loans to Affiliated Companies	3,307,600 00
Total Current Assets	8,904,729 24
Total Assets	\$73,762,179 16

LIABILITIES.

Capital Stock—	
Common, 720,000 shares of \$50 00 each	\$36,000,000 00
Preferred, 120,000 shares of \$50 00 each	6,000,000 00
Total Capital Stock	\$42,000,000 00
Funded Debt—	
First Mortgage and Collateral Trust Gold Bonds, being 5,559 Bonds of \$1,000 00 each, 50-year 5%	\$5,559,000 00
Consolidated Mortgage and Collateral Trust Gold Bonds, being 15,138 bonds of \$1,000 00 each, 50-year 5%	15,138,000 00
Total Funded Debt	20,697,000 00
Five-Year Serial Gold Notes, 5%, dated April 1st 1905	150,000 00
Ten-Year Serial Collateral Gold Notes, 6%, dated July 1st 1908	2,350,000 00
Ten-Year Convertible 5% Gold Debentures, dated August 2d 1909	2,500,000 00
Current Liabilities—	
Consolidated Gas Co. Guarantee, Accrued not due	\$13,675 33
Interest on Bonds, Accrued not due	338,537 50
Interest Accrued on Current Liabilities	67,991 83
Reserved for Dividend on Preferred Stock	25,000 00
Dividend on Common Stock of 1 1/2%, declared before close of fiscal year (March 31st 1910), payable May 2d 1910	539,998 50
Accounts Payable	156,702 25
Taxes, Accrued not due	99,735 16
Consumers' Advances	207,567 27
Unclaimed Wages	2,192 22
Bills Payable	3,000 00
Total Current Liabilities	1,454,400 06
Profit and Loss—	
Balance Credit March 31st 1910	4,610,779 10
Total Liabilities	\$73,762,179 16

Note.—The Philadelphia Company has a contingent liability for the following Bonds, guaranteed both as to principal and interest: Mt. Washington Street Railway Co., First Mortgage, 30-year

5% Gold Bonds, dated April 1st 1903	\$1,500,000 00
Seventeenth Street Incline Plane Co., First Mortgage, 30-year 5% Bonds, dated March 1st 1905	125,000 00
Allegheny Bellevue & Perrysville Railway Co., First Mortgage, 30-year 5% Gold Bonds, dated April 1st 1905	500,000 00
The Morningside Electric Street Railway Co., First Mortgage, 30-year 5% Gold Bonds, dated October 2d 1905	200,000 00
Ben Avon & Emsworth Street Railway Co., First Mortgage, 30-year 5% Gold Bonds, dated April 1st 1906	300,000 00
Pittsburgh & Beaver Street Railway Co., First Mortgage, 50-year 5% Gold Bonds, dated July 1st 1908	750,000 00

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND POSSESSED AT MARCH 31ST 1910 BY THE PHILADELPHIA COMPANY.

	Shares owned.	Total Issue.
Consolidated Traction Company	232,878	Pref. 240,000
Consolidated Traction Company	285,444	Com. 300,000
United Traction Company of Pittsburgh	339,999 3/4	" 340,000
The Chartiers Valley Gas Company	29,850	" 30,000
Pennsylvania Natural Gas Company	19,822	" 20,000
South Side Gas Company	15,046	" 20,000
Equitable Gas Company	13,774	" 14,000
Equitable Gas Company	4,908	Pref. 6,000
The Allegheny Heating Company	2,664	Com. 5,000
The Consolidated Gas Co. of the City of Pittsburgh	80,000	" 80,000
The Consolidated Gas Co. of the City of Pittsburgh	120	Pref. 40,000
Pittsburgh Railways Company	50,000	" 50,000
Pittsburgh Railways Company	50,000	Com. 50,000
Pittsburgh & Charleroi Street Railway Company	50,000	" 50,000
Mr. Washington Street Railway Company	30,000	" 30,000
The Beaver Valley Traction Company	21,500	" 21,500
Washington & Canonsburg Railway Company	20,000	" 20,000
The Union Gas Company of McKeesport	16,000	" 16,000
The Allegheny County Light Company	15,000	" 15,000
The Southern Heat, Light & Power Company	6,000	" 6,000
East McKeesport Street Railway Company	5,000	" 5,000
The Braddock Gas & Light Company	5,000	" 5,000
Seventeenth Street Incline Plane Company	5,000	" 5,000
Allegheny Bellevue & Perrysville Railway Company	5,000	" 5,000
Pittsburgh & Beaver Street Railway Company	4,700	" 4,700
The Fairmont & Grafton Gas Company	3,000	" 3,000
Ben Avon & Emsworth Street Railway Company	2,000	" 2,000
Pittsburgh Canonsburg & Washington Railway Co.	1,590	" 1,590
Low Pressure Gas Company	1,000	" 1,000
Consumers' Heating Company	1,000	" 1,000
Mansfield & Chartiers Gas Company	500	" 500
The Morningside Electric Street Railway Company	480	" 480
The Philadelphia Company of West Virginia	10	" 10

PHILADELPHIA COMPANY AND AFFILIATED OPERATING COMPANIES.

(Not Including Allegheny Heating Company.)
COMBINED INCOME ACCOUNT FOR THE YEAR ENDED MARCH 31ST 1910.

Gross Earnings	\$19,147,517 12
Operating Expenses and Taxes	9,933,336 63
Net Earnings	\$9,214,180 49
Other Income	327,237 35
Total Income	\$9,541,417 84
Deductions from Income	1,473,309 10
Net Income before Deducting Fixed Charges, Improvements, Betterments, Extensions, &c.	\$8,067,908 74
Fixed Charges: Interest on Funded Debt	3,418,667 84
Net Income—After Deducting Fixed Charges, Improvements, Betterments, Extensions and Extraordinary Maintenance Expenses	\$4,649,240 90
Car Trust Notes Issued December 1st 1905, retired During the Year	\$1,424,217 08
	40,000 00
Total	1,464,217 08
Net Income—Surplus for the Year	\$3,185,023 82
Dividends on Preferred Stocks	382,961 80
Balance—Surplus for the Year	\$2,802,062 82

Note.—All items representing transactions between Companies have been eliminated in the above report.

We have examined the Books and Accounts of the Philadelphia Company and Affiliated Operating Companies, for the year ended March 31st 1910, and we hereby certify that the foregoing Balance Sheet and Statement of Income and Profit and Loss of the Philadelphia Company and the Combined Income Account of the Philadelphia Company and Affiliated Operating Companies are correct.

(Signed) HASKINS & SELLS,
Certified Public Accountants.

New York, May 10th 1910.

—H. H. Copeland & Son, 111 Broadway, have just issued a "Comparative Analysis of Railroad Reports" for roads with fiscal year ended in 1909. The work opens up a new field in railroad analytics and is most comprehensive in detail. The analysis, it is pointed out, displays all the statistics published in the annual reports of railroads, which are of relative value, and computations therefrom with such combinations and re-classifications as are of advantage from the analytical standpoint. The arrangement is such that comparison may be had of a number of roads at a glance. A general perpendicular column is devoted to each railroad and such columns are arranged to the right and left of a central outline which sets forth the titles of the accounts in horizontal alignment. In the "Income" and "Expenditure" accounts, the first perpendicular column gives the total figures which are published in an annual report, the accounts being indicated in central outline; the next parallel column includes the "per mile" statistics compiled in connection with such totals, and the following five columns give the "unit" statistics and "ratios" computed. The "Income," "Expenditure," "Profit and Loss," "Balance Sheet," "Summary of Capital Changes" and "Physical Statistics" accounts are all exhaustively treated. The analysis reduces the various items to a common or comparative basis, which facilitates prompt and efficient research. The set consists of seven morocco-bound booklets, comprising analyses on 110 railroads.

—An important addition to financial reference books is "Poor's Manual of Industrials," the first annual number of which has just been issued. It contains 2,317 pages of text and is designed to perform a work similar to that accom-

plished by "Poor's Manual of Railroads." The scope of the work is indicated by the statement that the total capitalization of all industrial corporations represented in the book is \$18,873,000,000. The price of the book is \$7 50. Publishers, Poor's Railroad Manual Co., 68 William St., N.Y.

—The progressive municipal bond house of Ulen, Sutherland & Co., Chicago, owing to the growth in its business, has been compelled to remove to more spacious quarters. Not only are the new quarters more commodious, but more elegant and convenient in every way. The firm remains in the First National Bank Building, but moves from the 6th floor to a suite of offices, 507-509, on the 5th floor.

—Frederick R. Fulton, formerly head of the Chicago municipal bond house of F. R. Fulton & Co., died on the 7th inst. at his residence in Evanston, Ill., after an illness of more than a year. He had been a successful banker in Grand Forks, North Dakota, and came to Chicago in 1898 to engage in the bond business.

—The attention of investors is called to the excellent list of investment securities being offered on another page by Wm. A. Read & Co., the net yield ranging from 4.05% to 6%. Full details will be furnished upon application to the main office, 25 Nassau St., New York, or to any of the firm's branch offices in Boston, Baltimore, Chicago and London, Eng.

—Spencer Trask & Co., 43 Exchange Place, New York, have issued the eighth edition of their circular entitled "Convertible Bonds." This circular describes practically all of the convertible bonds now upon the market, and explains the features which make them a favorite form of security with many investors.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 20 1910.

Trade continues generally active, but the crops, needless to say, are still a very potent factor, and prospects for good harvests have latterly improved. Some improvement is noticed in the iron and steel trade. The copper interests of the world are supposed to be not far from a turn for the better.

LARD on the spot has been easier, owing to depression in the grain markets, some decline in live hogs, increased offerings of product and dulness of trade. Prime Western 13.30c.; Middle Western 13.20c and City steam 12 7/8 @ 13c. Refined lard has been quiet and without marked change; supplies light. Refined Continent 13.90c., South America 14.75c. and Brazil in kegs 15.75c. The speculation in lard futures has been active with prices irregular. On the whole the undertone of the market has been easier despite support from leading packers at times. The weakness in grain has had some effect upon provisions. Moreover, the market for live hogs has been heavy of late and there has been considerable liquidation in the market for products.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	13.30	13.20	13.30	13.15	13.10	13.00
July delivery	13.10	13.00	13.23	13.05	12.96	12.90

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	13.05	13.07 1/2	13.15	12.97 1/2	12.85	12.75
July delivery	12.77 1/2	12.70 1/2	12.87 1/2	12.77 1/2	12.60	12.90

PORK on the spot has been quiet and steady. Mess \$24 @ \$24 50; clear \$25 @ \$27, and family \$26 @ \$26.50. Beef has been firm with a somewhat larger demand. Mess \$16 @ \$17, family \$19 50, packet \$16 @ \$17 and extra India mess \$30. Cut meats have been in fair demand and generally firm. Pickled hams, regular, 15 1/2 @ 16c.; pickled bellies, clear, 16 @ 18 1/2c.; pickled ribs 15 1/2 @ 16 1/2c. Tallow has been quiet and steady; City 7 1/2c. Stearines have been dull and steady; oleo 15 @ 15 1/2c.; lard 15c. Butter has been quiet and firmer; creamery extras 28 1/2c. Cheese quiet and firmer; State, whole milk, new, colored or white, fancy, 14 1/4c. Eggs quiet and easy; Western firsts 21 @ 21 1/2c.

OIL.—Linseed has been dull but firm on light supplies. City, raw, American seed, 84 @ 85c.; boiled 85 @ 86c.; Calcutta, raw, 90c. Cottonseed has been quiet but firm; winter 8.30 @ 8.99c., summer white 8.10 @ 8.49c. Lard has been quiet but firm; supplies small; prime \$1 20 @ \$1 29, No 1 extra 65 @ 69c. Coconut has been quiet and firm; Cochin 11c., Ceylon 9 3/4 @ 9 3/4c. Olive quiet and steady at 80 @ 85c. Cod has been active and firm; domestic 38 @ 40c., Newfoundland 44 @ 45c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 8 1/4 @ 8 3/4c.; Santos No. 4, 9 1/4 @ 9 3/4c. West India growths have been quiet and steady; fair to good Cucuta 9 1/2 @ 10 1/4c. The speculation in future contracts has been dull and featureless. Prices have continued to move within narrow limits. It is largely a waiting market.

Closing prices were as follows:

May	6.35c.	September	6.45c.	January	6.58c.
June	6.35c.	October	6.50c.	February	6.60c.
July	6.35c.	November	6.50c.	March	6.65c.
August	6.40c.	December	6.55c.	April	6.64c.

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degrees test, 4.24c.; muscovado, 89-degrees test, 3.74c.; molasses, 89-degrees test, 3.49c. Refined has been quiet and steady. Granulated 5.25c. Teas have ruled dull and steady. Spices have been firm, with a moderate demand from grinders. Wool has been more active. Hops have been dull and steady.

PETROLEUM—Refined has ruled steady with a moderate business for domestic and export account. Barrels 7.75c., bulk 4.25c., cases 10.15c. Gasoline has been in good demand and firm; 86-degrees, in 100-gallon drums, 13 3/4c.; drums \$8 50 extra. Naphtha has been fairly active and steady; 73 @ 76-degrees; in 100-gallon drums, 16 3/4c.; drums \$8 50 extra. Spirits of turpentine has been more active at 64 1/2 @ 65c. Rosin has been in fair demand and firm; common to good strained \$4 50.

TOBACCO.—Sales of domestic leaf have been small, as manufacturers have continued to purchase only in sufficient volume to meet immediate requirements. Prices, however, have ruled firm, as stocks are moderate or light. Sumatra has been firm and more active. Havana has been quiet and firm.

COPPER has been quiet and steady as a rule. Lake 12 1/2 @ 13 1/2c., electrolytic 12.60 @ 12.70c. and casting 12 3/4 @ 12 1/2c. Lead has been quiet but firmer at 4.40 @ 4.50c. Spelter has been quiet at an advance to 5.45 @ 5.60c. Tin has been dull and steady; spot 33.30c. Pig iron has been steady and more active; No. 1 Northern \$17 25 @ \$17 75, No. 2 Southern \$15 75 @ \$16 25. Some Eastern pipe works have made larger purchases. Increased orders for cars are reported. Steel billets have been more active.

COTTON.

Friday Night, May 20 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 75,376 bales, against 52,472 bales last week and 50,968 bales the previous week, making the total receipts since Sept. 1 1909 6,901,186 bales, against 9,393,830 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,492,644 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,071	1,415	3,592	3,761	1,522	1,104	14,465
Port Arthur	---	---	---	---	---	---	---
Corp. Christi. &c.	---	---	---	---	---	---	---
New Orleans	1,329	2,963	3,011	4,082	2,172	3,398	16,955
Gulfport	---	---	---	---	---	---	---
Mobile	17	93	301	49	76	154	690
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	100	17	---	117
Savannah	2,202	2,385	1,433	1,736	2,133	1,499	11,388
Brunswick	---	---	---	---	---	765	765
Charleston	946	709	16	137	74	45	1,927
Georgetown	---	---	---	---	---	---	---
Wilmington	107	335	186	1,212	1,447	1,176	4,463
Norfolk	1,014	3,297	4,731	2,427	3,081	3,526	18,076
Newport N., &c.	---	---	---	---	---	---	---
New York	114	148	64	1,951	151	704	3,112
Boston	494	59	22	150	45	93	872
Baltimore	---	---	---	---	---	2,546	2,546
Philadelphia	---	---	---	---	---	---	---
Totals this week	9,294	11,404	13,356	15,594	10,718	15,010	75,376

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 20.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	14,465	2,425,161	22,891	3,480,836	50,094	68,195
Port Arthur	---	142,281	---	140,578	---	---
Corp. Christi. &c.	---	73,758	---	140,273	---	---
New Orleans	16,955	1,195,274	26,139	1,984,111	88,655	171,643
Gulfport	---	8,264	---	20,221	---	446
Mobile	690	236,341	4,630	363,859	8,252	15,436
Pensacola	---	136,118	---	142,590	---	---
Jacksonville, &c.	117	39,682	36	29,281	---	---
Savannah	11,388	1,295,561	14,518	1,449,800	24,074	54,055
Brunswick	765	222,472	2,288	314,650	771	2,709
Charleston	1,927	207,385	2,440	207,044	5,214	6,858
Georgetown	---	1,376	---	2,403	---	---
Wilmington	4,463	307,302	2,388	405,708	16,351	13,580
Norfolk	18,076	488,254	8,771	563,196	24,410	22,224
Newport N., &c.	---	17,677	---	15,639	---	---
New York	3,112	16,694	519	16,505	245,832	136,984
Boston	872	13,276	12	15,715	5,726	4,348
Baltimore	2,546	72,414	1,748	95,831	8,103	6,377
Philadelphia	---	1,696	50	5,590	1,604	4,941
Total	75,376	6,901,186	86,430	9,393,830	479,532	507,350

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	14,465	22,891	16,055	19,678	13,904	34,240
Pt. Arthur, &c.	---	---	---	261	1,876	10,264
New Orleans	16,955	26,139	15,819	10,855	17,468	23,969
Mobile	690	4,630	2,327	1,155	4,414	4,311
Savannah	11,388	14,518	8,019	10,306	19,876	20,004
Brunswick	765	2,288	---	1,265	1,847	2,982
Charleston, &c.	4,927	2,440	648	359	1,676	1,788
Wilmington	4,463	2,388	4,735	1,160	7,011	5,846
Norfolk	18,076	8,771	4,235	5,933	8,601	16,134
N'port N., &c.	---	---	---	323	427	967
All others	6,647	2,365	1,230	582	1,702	2,082
Total this wk.	75,376	86,430	53,008	51,882	78,802	126,587

Since Sept. 1 1909, 6,901,186 9,393,830 7,768,277 9,434,142 7,349,210 8,955,495

The exports for the week ending this evening reach a total of 55,939 bales, of which 26,937 were to Great Britain, 4,006 to France and 24,996 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending May 20 1910.				From Sept. 1 1909 to May 20 1910.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	5,995	---	---	5,995	706,192	375,374	923,459	2,005,025
Port Arthur	---	---	---	---	25,883	18,398	98,000	142,281
Corp. Christi. &c.	---	---	---	---	---	---	---	16,975
New Orleans	4,324	909	8,928	14,161	310,970	182,923	349,463	1,043,356
Mobile	---	---	---	---	35,101	74,001	39,392	149,494
Pensacola	---	---	---	---	47,058	51,674	40,180	142,512
Gulfport	---	---	---	---	7,818	---	---	7,818
Savannah	1,500	9,273	10,782	232,855	83,991	631,697	748,643	
Brunswick	---	---	---	---	87,045	5,496	95,881	188,422
Charleston	---	---	---	---	16,901	---	100,195	117,096
Wilmington	---	---	---	---	100,690	15,700	167,029	283,419
Norfolk	---	---	---	---	4,863	---	1,258	6,121
Newport News	---	---	---	---	---	---	---	---
New York	13,639	2,464	6,488	22,591	185,329	11,202	99,231	325,762
Boston	1,470	---	157	1,627	89,630	---	10,247	99,877
Baltimore	---	633	---	633	17,656	7,760	29,754	55,170
Philadelphia	---	---	---	---	44,276	---	15,538	59,814
Portland, Me.	---	---	---	---	427	---	---	427
San Francisco	---	---	---	---	---	---	55,129	55,129
Seattle	---	---	---	---	---	---	27,466	27,466
Tacoma	---	150	150	---	---	---	4,101	4,101
Portland, Ore.	---	---	---	---	---	---	200	200
Pembina	---	---	---	---	---	---	600	600
Detroit	---	---	---	---	---	---	---	---
Total	26,937	4,006	24,996	55,939	2,113,294	860,110	2,505,795	5,479,208
Total 1908-09.	89,869	18,773	18,787	127,429	3,308,908	989,487	3,505,030	7,803,425

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 20 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	Total.	
New Orleans	13,041	353	4,245	4,890	638	23,167	65,488
Galveston	1,377	1,074	4,566	5,601	1,762	14,380	35,714
Savannah	—	—	—	—	—	—	24,074
Charleston	—	—	—	—	—	—	5,214
Mobile	1,543	—	—	—	200	1,743	5,300
Norfolk	—	—	—	—	9,900	9,900	14,510
New York	5,000	200	1,500	300	—	7,000	238,832
Other ports	2,000	—	800	—	—	2,800	30,201
Total 1910	22,961	1,627	11,111	10,991	13,500	60,190	419,342
Total 1909	28,336	5,957	23,545	34,549	17,835	110,222	307,128
Total 1908	18,941	15,206	10,717	19,551	20,572	84,987	292,370

Speculation in cotton for future delivery has been active at a sharp decline in prices. This was due to heavy liquidation by large interests as well as by the rank and file of traders, coincident with the occurrence of copious and beneficial rains in Texas, Louisiana, Arkansas, Oklahoma, Mississippi, the Carolinas and Alabama. Large Western and Southern bull interests are credited with having sold freely. The certificated stock here has latterly been increasing and to many it looks as though the tenders on contracts during May would probably exceed what has been generally expected. Many of the crop reports are more favorable. In Texas the plant, though somewhat small, is said to be looking better after the recent rains. The shipment of some cotton to Europe from this point was temporarily enjoined. The order was vacated on the following day, however. It had a more or less disturbing effect for the time being, as it grew out of recent Southern suspensions among spot firms. Large spot interests have sold heavily. Stop orders have been caught on the way down and naturally accelerated the decline. The spot markets at the South have been generally reported quiet. At Alexandria, Egypt, prices have fallen sharply. Southern yarn spinners, at a meeting at Charlotte, N. C., decided to further curtail production and not to accept orders for fall at present. On Thursday prices rallied on covering of shorts and bull support. The Liverpool spot business has been active and large buying orders in July and August have been received from that market. Wall Street houses have covered on a large scale. The last weekly Government report was unfavorable, speaking of a noticeable and general deficiency in the rainfall and temperatures. Since then, however, copious rains have fallen and temperatures have risen. From Liverpool many bullish dispatches have been received reporting an excellent demand, a good trade in Manchester, and expressing the opinion that spinners are likely to buy freely next week. The spot business there has ranged from 10,000 to 12,000 bales a day. The obsequies of King Edward and consequent suspension of business for a time will make the week's comparisons with last year look rather bearish. Apart from this, however, advocates of lower prices believe that there will be plenty of cotton, that the high prices insure a big acreage and careful cultivation, and that with a large crop lower prices should be recorded later in the year, at any rate, if not sooner. The May-July deal is deprecated by commission houses as something which interferes with the ordinary run of business. Leading bulls, however, manifest a disposition to adhere to the position which they have so tenaciously held for months past. To-day prices declined early on further beneficial rains, bear hammering, liquidations and rumors of dissensions among leading bulls. Later there was an advance on support from New Orleans bull leaders, buying attributed to Chicago bulls and covering of shorts. May notices for about 10,000 bales were issued, but had no effect. Spot cotton here has been more active. Middling uplands closed at 15.25c., a decline for the week of 80 points.

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

Fair	3c. 1.50 on	Middling	3c. Basis	Good mid.	Unged. c.	Even
Strict mid. fair	1.30 on	Strict low mid.	0.25 off	Strict mid. thred.	0.15 off	
Middling fair	1.10 on	Low middling	0.60 off	Middling thred.	0.25 off	
Strict good mid.	0.66 on	Strict good ord.	1.05 off	Strict low mid. thng.	0.60 off	
Good middling	0.44 on	Good ordinary	1.75 off	Lod mid. thng.	1.50 off	
Strict middling	0.22 on	Strict g'd mid. thd.	0.35 on	Middling stained	0.75 off	

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

May 14 to May 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.90	15.90	15.75	15.40	15.20	15.25

NEW YORK QUOTATIONS FOR 32 YEARS.

1910 c.	15.25	1902 c.	9.44	1894 c.	7.19	1886 c.	9.31
1909	11.80	1901	8.06	1893	7.75	1885	10.88
1908	10.90	1900	9.75	1892	7.38	1884	11.56
1907	12.15	1899	8.25	1891	8.94	1883	10.94
1906	11.95	1898	6.44	1890	12.25	1882	12.25
1905	8.30	1897	7.75	1889	11.12	1881	11.69
1904	13.15	1896	8.31	1888	10.00	1880	11.81
1903	12.10	1895	7.12	1887	11.00	1879	13.75

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n.	Con- tract.	Total.
Saturday	Quiet, 15 pts. dec.	Barely steady				
Monday	Quiet	Steady	7,051		11,200	18,251
Tuesday	Quiet, 15 pts. dec.	Barely steady			3,100	3,100
Wednesday	Quiet, 35 pts. dec.	Barely steady	7,245		3,900	11,145
Thursday	Quiet, 20 pts. dec.	Steady	1,900		9,700	11,600
Friday	Quiet, 3 pts. adv.	Barely steady			5,700	5,700
Total			10,196		33,600	43,796

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

	May 14.	Monday, May 16.	Tuesday, May 17.	Wednesday, May 18.	Thursday, May 19.	Friday, May 20.	Week.
May—	15.42	15.59	15.36	15.15	15.24	15.45	14.06
June	15.47	15.48	15.48	15.30	15.25	15.26	14.93
July	15.46	15.48	15.48	15.24	15.26	14.93	14.93
August	15.41	15.57	15.40	15.37	15.35	15.30	14.65
September	15.48	15.50	15.32	15.35	15.30	14.98	14.86
October	15.03	15.08	14.90	15.17	14.90	14.70	14.70
November	15.02	15.13	15.14	14.92	14.77	14.75	14.75
December	13.70	13.85	13.76	13.97	13.77	13.96	13.57
January	12.81	13.83	13.95	13.97	13.77	13.78	13.57
February	12.73	12.75	12.07	12.80	12.60	12.78	12.52
March	12.70	12.75	12.07	12.80	12.60	12.78	12.52
April	12.74	12.83	12.75	12.80	12.70	12.84	12.58
May	12.78	12.80	12.85	12.87	12.68	12.70	12.50
June	12.81	12.84	12.90	12.92	12.72	12.74	12.53
July	12.71	12.79	12.70	12.85	12.65	12.83	12.56
August	12.76	12.78	12.84	12.85	12.68	12.87	12.57
September	12.73	12.74	12.80	12.81	12.63	12.78	12.52
October	12.94	12.97	13.02	12.81	13.02	12.72	12.86
November	12.81	12.84	12.90	12.92	12.72	12.74	12.53
December	12.81	12.84	12.90	12.92	12.72	12.74	12.53
January	12.71	12.79	12.70	12.85	12.65	12.83	12.56
February	12.76	12.78	12.84	12.85	12.68	12.87	12.57
March	12.73	12.75	12.07	12.80	12.60	12.78	12.52
April	12.74	12.83	12.75	12.80	12.70	12.84	12.58
May	12.78	12.80	12.85	12.87	12.68	12.70	12.50
June	12.81	12.84	12.90	12.92	12.72	12.74	12.53
July	12.71	12.79	12.70	12.85	12.65	12.83	12.56
August	12.76	12.78	12.84	12.85	12.68	12.87	12.57
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October	12.94	12.97	13.02	12.81	13.02	12.72	12.86
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April	12.74	12.83	12.75	12.80	12.70	12.84	12.58
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June	12.81	12.84	12.90	12.92	12.72	12.74	12.53
July	12.71	12.79	12.70	12.85	12.65	12.83	12.56
August	12.76	12.78	12.84	12.85	12.68	12.87	12.57
September	12.73	12.74	12.80	12.81	12.63	12.78	12.52
October	12.94	12.97	13.02	12.81	13.02	12.72	12.86
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May	12.78	12.80	12.85	12.87	12.68	12.70	12.50
June	12.81	12.84	12.90	12.92	12.72	12.74	12.53
July	12.71	12.79	12.70	12.85	12.65	12.83	12.56
August	12.76	12.78	12.84	12.85	12.68	12.87	

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 21 1909.			Movement to May 20 1910.		
	Receipts. Week.	Shipments. Week.	Stocks May 21.	Receipts. Week.	Shipments. Week.	Stocks May 20.
Alabama	80	21,166	1,725	0	17,122	411
Arkansas	437	161,917	6,353	411	116,814	35
Georgia	749	109,863	1,127	35	99,105	35
Illinois	185	90,789	7,500	100	55,843	1,301
Indiana	2,483	265,759	3,373	1,301	12,918	1,301
Mississippi	63	25,122	1,193	1,048	35,619	3,013
North Carolina	500	112,000	2,707	3,013	128,431	1,453
South Carolina	1,915	328,497	3,591	1,453	351,923	2,257
Texas	28,408	4,911,031	4,911	2,257	56,009	388
Virginia	2,200	65,005	1,036	1	53,324	388
West Virginia	90	54,831	3,703	388	41,900	50
Wisconsin	10	8,251	30	50	7,895	40
Illinois	211	88,610	742	40	91,086	56
Mississippi	1,092	1,002	1,002	56	32,721	31
Alabama	176	58,680	633	31	63,466	1,000
Arkansas	7	74,140	4,137	1,000	79,651	1,000
Georgia	78	118,069	7,000	1,000	117,824	1,000
Illinois	325	104,347	1,500	1,000	117,824	1,000
Indiana	42	33,110	2,952	1,000	44,177	1,000
Mississippi	76	60,629	4,806	1,000	44,177	1,000
North Carolina	8,453	629,072	9,911	1,000	41,582	1,000
South Carolina	1,071	152,372	2,006	1,000	132,958	2,459
Texas	4,083	955,840	57,346	2,459	748,834	2,892
Virginia	120	20,095	1,112	2,892	13,640	28
West Virginia	35	6,587	1,131	28	23,518	99
Wisconsin	58	96,577	165	99	26,621	99
Illinois	14,315	2,407,611	20,126	4,639	1,069,753	4,639
Mississippi	36,196	6,618,908	70,768	23,201	4,840,726	23,201
Alabama	33,978	70,768	33,978	23,201	4,840,726	23,201
Total, 33 towns.	36,196	6,618,908	70,768	23,201	4,840,726	23,201

The above totals show that the interior stocks have decreased during the week 44,811 bales and are to-night 66,799 bales less than at the same time last year. The receipts at all the towns have been 12,995 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Shipped—	—1909-10—		—1908-09—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	7,750	385,625	9,912	603,513
Via Cairo	3,324	168,604	1,724	296,260
Via Rock Island	39	20,339	—	30,067
Via Louisville	2,119	105,319	827	75,659
Via Cincinnati	426	44,108	594	44,973
Via Virginia points	2,498	126,932	3,248	171,080
Other routes, &c.	871	142,350	3,026	255,545
Total gross overland	17,030	993,177	19,331	1,477,007
Deduct shipments—				
Overland to N. Y., Boston, &c.	6,530	101,080	2,329	133,641
Between interior towns	3,374	49,332	198	43,771
Inland, &c., from South	4,328	53,974	547	40,453
Total to be deducted	14,232	207,386	3,074	217,955
Leaving total net overland*	2,798	785,791	16,257	1,259,142

The foregoing shows the week's net overland movement has been 2,798 bales, against 16,257 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 473,351 bales.

Receipts at ports to May 20	—1909-10—		—1908-09—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Net overland to May 20	2,798	785,791	16,257	1,259,142
Southern consumption to May 20	43,000	1,885,000	52,000	1,816,000
Total marketed	121,174	9,571,977	154,687	12,468,972
Interior stocks in excess	44,811	189,616	34,572	225,563
Came into sight during week	76,363	—	120,115	—
Total in sight May 20	—	9,761,593	—	12,694,535
North spinners' takings to May 20	4,454	1,948,322	35,193	2,508,687

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—May 23	79,225	1907-08—May 23	10,531,348
1907—May 24	78,441	1906-07—May 24	12,716,626
1906—May 25	109,175	1905-06—May 25	10,172,527
1905—May 26	153,676	1904-05—May 26	11,970,712

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 May 20.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	15 3/4	15 3/4	15 3/4	15	15	----
New Orleans	15 3/4	15 3/4	15 3/4	15	15	----
Mobile	15 3/4	15 3/4	15 3/4	15	15	14 3/4
Savannah	15 3/4	15 1-16	15 3/4	15 1-16	15 1-16	14 3/4
Charleston	15	15	15	15	15	14 3/4
Wilmington	15	15	15	14 3/4	15	----
Norfolk	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15
Boston	16 00	15 90	15 90	15 75	15 40	15 20
Baltimore	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
Philadelphia	16 15	16 15	16 00	15 65	15 45	15 50
Augusta	15 3/4 @ 3/4	15 3/4 @ 3/4	15 3/4	15 3/4	15 3/4	15
Memphis	15	15 3/4	15 3/4	15	15	15
St. Louis	15	15	15	15	15	15
Houston	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15
Little Rock	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4

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

	Sat'day, May 14.	Monday, May 16.	Tuesday, May 17.	Wed'day, May 18.	Thurs'dy, May 19.	Friday, May 20.
May—						
Range	15.10-16	15.10-20	15.14-22	14.79-01	14.71-82	----
Closing	15.17	15.21-23	14.98	14.75-75	14.70	----
June						
Range	15.20-23	15.30-31	15.02 *	14.97	14.80-82	----
Closing	15.23-25	15.30-31	15.02 *	14.77-79	14.83-85	----
July						
Range	15.35-49	15.36-52	15.24-47	14.95-26	14.70-09	----
Closing	14.44-45	15.50-51	15.25-26	14.95-96	14.99-00	----
August						
Range	14.81-00	14.97-05	14.83-00	14.61-86	14.32-69	----
Closing	14.91-92	15.02-04	14.83-85	14.61-62	14.65-66	----
September						
Range	13.68-83	13.75-80	13.62-82	13.40-60	13.34-53	----
Closing	13.74-75	13.84-80	13.62-64	13.43-44	13.51-52	----
October						
Range	12.85-94	12.85-99	12.77-94	12.67-81	12.57-77	----
Closing	12.89-90	12.98-90	12.80-81	12.67-68	12.75-76	----
November						
Range	12.82-84	12.92-94	12.72-74	12.60-62	12.67-69	----
Closing	12.82-84	12.92-94	12.72-74	12.60-62	12.67-69	----
December						
Range	12.75-82	12.75-85	12.68-83	12.56-69	12.49-65	----
Closing	12.76-77	12.86-88	12.69-70	12.56-57	12.63-64	----
January						
Range	12.75-84	12.83-90	12.67-82	12.58-66	12.52-65	----
Closing	12.79-80	12.89-91	12.70-71	12.57-58	12.65-67	----
Options	Firm.	Steady.	Easy.	Easy.	Easy.	----
	Steady.	Steady.	Steady.	Steady.	Steady.	----

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South denote the weather has been much more favorable on the whole during the week. Needed and beneficial rain has been quite general and the temperature has been higher as a rule.

Galveston, Texas.—Good rains and showers have fallen throughout the State, improving crop prospects very much. It has rained on two days of the week, the precipitation reaching thirty-seven hundredths of an inch. The thermometer has ranged from 70 to 80, averaging 75.

Arlene, Texas.—We have had rain on four days the past week, the rainfall being one inch and ten hundredths. Average thermometer 66, highest 82, lowest 50.

Brenham, Texas.—There has been rain on three days during the week, the precipitation being one inch and eighty-eight hundredths. The thermometer has averaged 75, the highest being 89 and the lowest 60.

Cuero, Texas.—There has been rain on two days of the week, to the extent of one inch and fifty-two hundredths. The thermometer has averaged 73, ranging from 56 to 90.

Dallas, Texas.—We have had rain on five days during the week. The rainfall reached three inches and eleven hundredths. The thermometer has ranged from 50 to 87, averaging 71.

Fort Worth, Texas.—It has rained on four days during the week, the rainfall being two inches and fifty-nine hundredths. Average thermometer 71, highest 87, lowest 56.

Henrietta, Texas.—There has been rain on four days during the week, the precipitation being one inch and fifty-four hundredths. The thermometer has averaged 66, the highest being 91 and the lowest 41.

Huntsville, Texas.—We have had rain on two days during the week, the rainfall being one inch and ninety-eight hundredths. The thermometer has averaged 72, ranging from 53 to 90.

Kerrville, Texas.—It has rained on three days during the week, the precipitation being two inches and forty-one hundredths. The thermometer has ranged from 63 to 87, averaging 75.

Lampasas, Texas.—It has rained on three days during the week, to the extent of one inch and seventeen hundredths. Average thermometer 72, highest 91, lowest 52.

Longview, Texas.—There has been rain on six days during the week, the precipitation being four inches and eighty-seven hundredths. The thermometer has averaged 73, the highest being 89 and the lowest 56.

Luling, Texas.—We have had rain on three days during the week, the rainfall being one inch and ninety-two hundredths. The thermometer has averaged 74, ranging from 58 to 90.

Nacogdoches, Texas.—We have had rain on five days during the week, the rainfall being five inches and sixty-five hundredths. The thermometer has ranged from 53 to 86, averaging 70.

Palestine, Texas.—We have had rain on five days during the week, the precipitation being four inches and twelve hundredths. The thermometer has averaged 71, highest 86, lowest 56.

Paris, Texas.—The week's rainfall has been two inches and twenty-seven hundredths, on three days. The thermometer has averaged 68, the highest being 87 and the lowest 49.

San Antonio, Texas.—We have had rain on three days during the week, the precipitation being fifty-six hundredths of an inch. The thermometer has averaged 74, ranging from 60 to 88.

Taylor, Texas.—There has been rain on four days the past week, the rainfall being one inch and ninety-seven hundredths. The thermometer has ranged from 56 to 92, averaging 74.

Weatherford, Texas.—Rain has fallen on four days during the week to the extent of five inches and fifty-nine hundredths. Average thermometer 67, highest 85, lowest 48.

Ardmore, Oklahoma.—There has been rain on four days during the week, the precipitation being one inch and sixty-seven hundredths. The thermometer has averaged 68, the highest being 85 and the lowest 50.

Holdenville, Oklahoma.—We have had rain on four days during the week, the precipitation being two inches and six hundredths. The thermometer has averaged 64, ranging from 50 to 77.

Marlow, Oklahoma.—We have had rain on four days during the week, the precipitation reaching one inch and forty-four hundredths. The thermometer has ranged from 49 to 86, averaging 68.

Oklahoma, Oklahoma.—Rain has fallen on six days during the week to the extent of one inch and eighty-nine hundredths. Average thermometer 65, highest 79, lowest 50.

Alexandria, Louisiana.—We have had rain on four days during the week, the rainfall being six inches and thirty hundredths. The thermometer has averaged 69, the highest being 87 and the lowest 51.

Amite, Louisiana.—We have had rain on three days during the week, the precipitation being two inches and forty-seven hundredths. The thermometer has averaged 68, ranging from 51 to 85.

New Orleans, Louisiana.—There has been rain on two days the past week, the rainfall being one inch and fifty-six hundredths. The thermometer has ranged from 61 to 87, averaging 74.

Shreveport, Louisiana.—Rain has fallen on four days of the week, the rainfall being two inches and seventy-nine hundredths. Average thermometer 70, highest 86, lowest 54.

Columbus, Mississippi.—We have had rain on one day during the week, the precipitation being twenty hundredths of an inch. The thermometer has ranged from 38 to 82, averaging 60.

Meridian, Mississippi.—There has been rain on two days of the week, to the extent of eight hundredths of an inch. The thermometer has averaged 64, the highest being 84 and the lowest 44.

Vicksburg, Mississippi.—It has rained on three days of the week, the precipitation being seventy-four hundredths of an inch. The thermometer has ranged from 52 to 85, averaging 69.

Eldorado, Arkansas.—We have had rain on three days of the past week, the rainfall being one inch and twenty-one hundredths. Average thermometer 65, highest 85 and lowest 44.

Port Smith, Arkansas.—It has rained on three days of the week, the rainfall reaching one inch and thirty-two hundredths. The thermometer has averaged 61, the highest being 72 and the lowest 50.

Helena, Arkansas.—There has been rain on four days the past week, the rainfall being two inches and forty-five hundredths. Indication more rain. The thermometer has averaged 64, ranging from 44 to 78.

Little Rock, Arkansas.—Seasonable rains and temperature have prevailed over the State, but cotton is still backward. We have had rain on four days during the week, the precipitation reaching three inches and fifty-two hundredths. The thermometer has ranged from 49 to 76, averaging 63.

Dyersburg, Tennessee.—There has been rain on four days during the week, to the extent of one inch and thirty-eight hundredths. The thermometer has ranged from 45 to 69, averaging 58.

Memphis, Tennessee.—Weather more favorable for growing crops. We have had rain on four days during the week, the rainfall being one inch and seventy-eight hundredths. The thermometer has ranged from 49.4 to 74.5, averaging 61.9.

Nashville, Tennessee.—It has rained on four days of the week, the rainfall being two inches and eighty-two hundredths. The thermometer has averaged 60, the highest being 77 and the lowest 42.

Mobile, Alabama.—The early part of the week was too cool and dry for cotton, preventing germination of seed and checking growth of plant. The latter portion, however, has been more favorable—warmer with beneficial rains in most sections. We have had rain on one day the past week, the rainfall being seventy-one hundredths of an inch. The thermometer has ranged from 57 to 80, averaging 70.

Montgomery, Alabama.—Crops are improving but more rain is needed. We have had rain on one day during the week, the rainfall being twenty-eight hundredths of an inch. Thermometer has averaged 68, ranging from 49 to 86.

Selma, Alabama.—Rainfall has not been sufficient to bring up cotton in stiff lands. Sandy land cotton is doing

very well. There has been rain on three days the past week, the rainfall being forty-two hundredths of an inch. Average thermometer 71, highest 87 and lowest 47.

Thomasville, Alabama.—There has been rain on two days of the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 66, the highest being 86 and the lowest 46.

Madison, Florida.—Dry all the week. Average thermometer 70, highest 85, lowest 63.

Tallahassee, Florida.—The week's rainfall has been ninety hundredths of an inch, on one day. The thermometer has averaged 70, highest being 84 and lowest 56.

Atlanta, Georgia.—Rainfall for the week one inch and eighty-four hundredths on four days. The thermometer has averaged 62, ranging from 46 to 78.

Augusta, Georgia.—We have had a rainfall of twelve hundredths of an inch during the week, on four days. Average thermometer 68, highest 86, lowest 50.

Savannah, Georgia.—We have had rain on three days of the past week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 68, the highest being 83 and the lowest 54.

Washington, Georgia.—Rainfall for the week, one inch and fifteen hundredths, on three days. The thermometer has averaged 67, ranging from 46 to 88.

Charleston, South Carolina.—We have had rain on one day the past week, the rainfall being fifty hundredths of an inch. Average thermometer 68, highest 80, lowest 56.

Greenville, South Carolina.—There has been rain on three days during the week, to the extent of one inch and twenty-one hundredths. The thermometer has averaged 62, the highest being 80 and the lowest 43.

Greenwood, South Carolina.—Rain has fallen on three days of the week, the rainfall being ninety-five hundredths of an inch. The thermometer has averaged 69, ranging from 44 to 88.

Spartanburg, South Carolina.—There has been rain on three days of the week, the precipitation being fifty-five hundredths of an inch. Average thermometer 62, highest 85, lowest 40.

Charlotte, North Carolina.—Sunshine and warm nights are needed. There has been rain on two days during the week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 59, the highest being 80 and the lowest 41.

Greensboro, North Carolina.—We have had rain on one day during the week, the rainfall being twenty hundredths of an inch. Thermometer has averaged 60, ranging from 37 to 83.

Raleigh, North Carolina.—Week's rainfall twenty-four hundredths of an inch, on one day. Average thermometer 61, highest 80, lowest 42.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	1909-10.		1908-09.		1907-08.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	49,000	2,874,000	41,000	1,869,000	37,000	1,736,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10	1,000	19,000	2,000	22,000	86,000	822,000	755,000	1,663,000
1908-09	---	17,000	19,000	36,000	21,000	520,000	565,000	1,107,000
1907-08	---	18,000	4,000	22,000	20,000	517,000	287,000	824,000
Calcutta—								
1909-10	---	1,000	1,000	2,000	3,000	34,000	41,000	78,000
1908-09	---	2,000	---	2,000	4,000	34,000	29,000	67,000
1907-08	---	1,000	---	1,000	3,000	18,000	14,000	35,000
Madras—								
1909-10	---	---	---	---	4,000	11,000	1,000	16,000
1908-09	---	1,000	---	1,000	3,000	19,000	4,000	26,000
1907-08	---	---	---	---	5,000	25,000	5,000	35,000
All others—								
1909-10	1,000	8,000	1,000	10,000	23,000	235,000	3,000	261,000
1908-09	---	9,000	4,000	13,000	15,000	191,000	38,000	246,000
1907-08	---	7,000	---	7,000	8,000	174,000	23,000	210,000
Total all—								
1909-10	2,000	28,000	4,000	34,000	116,000	1,102,000	800,000	2,018,000
1908-09	---	29,000	23,000	52,000	43,000	766,000	637,000	1,446,000
1907-08	---	1,000	26,000	27,000	41,000	734,000	329,000	1,104,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 18.	1909-10.	1908-09.	1907-08.	
Receipts (cantars)—				
This week	4,500	18,000	21,000	
Since Sept. 1.	4,881,483	6,618,340	7,009,495	
Exports (bales)—				
This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	
To Liverpool	600	143,731	2,500	173,860
To Manchester	---	114,876	6,000	186,102
To Continent	3,750	271,037	4,250	307,142
To America	200	58,604	800	74,029
Total exports	4,550	588,248	13,550	741,133

A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. The demand for both yarn and cloth 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 Twtst.		8 1/4 lbs. Shirts, common to finest.		Col'n Mid. Up's		32s Con Twtst.		8 1/4 lbs. Shirts, common to finest.		Col'n Mid. Up's	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
Me 25	10 1/2	@	11 1/2	5	6 1/2	@	10	1 1/2	8.15	7 1/2	@	8
Apr. 1	10 1/2	@	11 1/2	5	7	@	10	1 1/2	7.96	7 3/16	@	8 1/2
8	10 1/2	@	11 1/2	5	7 1/2	@	10	3	7.92	7 1/2	@	8 1/2
15	10 1/2	@	11 1/2	5	7 1/2	@	10	3	7.81	7 1/2	@	8 1/2
22	10 1/2	@	11 1/2	5	7 1/2	@	10	3	7.87	7 1/2	@	8 1/2
29	10 1/2	@	11 1/2	5	7 1/2	@	10	3	7.94	7 1/2	@	8 1/2
May 5	10 1/2	@	11 1/2	5	8	@	10	4 1/2	7.95	7 1/2	@	8 1/2
13	10 1/2	@	11 1/2	5	9	@	10	6	8.18	7 1/2	@	8 1/2
20	10 1/2	@	11 1/2	5	8 1/2	@	10	6	8.04	7 1/2	@	8 1/2

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply May 13	3,370,483		4,238,442	
Visible supply Sept. 1		1,931,022		1,714,982
American in sight to May 20	76,363	9,761,593	120,115	12,694,535
Bombay receipts to May 19	49,000	2,874,000	41,000	1,869,000
Other India ship'ts to May 19	12,000	355,000	16,000	339,000
Alexandria receipts to May 18	1,000	651,000	2,000	882,000
Other supply to May 18	2,000	210,000	3,000	161,000
Total supply	3,510,846	15,782,615	4,420,557	17,660,517
Deduct—				
Visible supply May 20	3,238,256	3,238,256	4,093,538	4,093,538
Total takings to May 20	272,590	12,544,359	327,019	13,566,979
Of which American	225,590	9,162,359	255,019	11,556,979
Of which other	47,000	3,382,000	72,000	3,010,000

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

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.

EUROPEAN COTTON CONSUMPTION TO MAY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to May 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to May 1.	Great Britain.	Continent.	Total.
For 1909-10.			
Takings by spinners.....bales	2,085,000	3,625,000	5,710,000
Average weight of bales.....lbs.	493	472	479.7
Takings in pounds.....	1,027,905,000	1,711,000,000	2,738,905,000
For 1908-09.			
Takings by spinners.....bales	2,329,000	3,899,000	6,228,000
Average weight of bales.....lbs.	510	488	496.2
Takings in pounds.....	1,187,700,000	1,902,812,000	3,090,512,000

According to the above, the average weight of the deliveries in Great Britain is 493 pounds per bale this season, against 510 pounds during the same time last season. The Continental deliveries average 472 pounds, against 488 pounds last year, and for the whole of Europe the deliveries average 479.7 pounds per bale, against 496.2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to May 1. Bales of 500 lbs. each. 000s omitted.	1909-10.			1908-09.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	234	1,218	1,452	308	1,046	1,354
Takings to May 1	2,056	3,422	5,478	2,375	3,806	6,181
Supply	2,290	4,640	6,930	2,683	4,852	7,535
Consumption, 30 weeks	1,950	3,150	5,100	2,110	3,300	5,410
Spinners' stock May 1	340	1,490	1,830	573	1,552	2,125
Weekly Consumption, 000s omitted.						
In October	65	105	170	*30	110	140
In November	65	105	170	60	110	170
In December	65	105	170	78	110	188
In January	65	105	170	80	110	190
In February	65	105	170	80	110	190
In March	65	105	170	80	110	190
In April	65	105	170	80	110	190

* Small consumption due to lockout in Lancashire.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 55,939 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—May 13—Baltic, 9,977 upland, 166 Sea Island; Caroula, 3,446	13,589
To Manchester—May 13—Calderon, 50	50
To Havre—May 14—Caroline, 2,266 upland, 198 foreign	2,464
To Bremen—May 18—Kurfurst 3,984	5,984
To Genoa—May 13—Konig Albert, 100	100
To Naples—May 13—Konig Albert, 100	100
To Trieste—May 17—Argentine, 100	100
To Rotterdam—May 19—Justin, 5,995	5,995
GALVESTON—To Liverpool—May 14—Student, 4,324	4,324
NEW ORLEANS—To Liverpool—May 14—Student, 4,324	4,324
To Havre—May 16—Texas, 909	909
To Bremen—May 14—Merclan, 4,506	4,506
To Hamburg—May 19—Hellas, 1,569	1,569
To Barcelona—May 14—Barenguer el Grande, 350	350
Tonbridge, 1,053	1,403
To Venice—May 19—Tonbridge, 1,450	1,450
SAVANNAH—To Liverpool—May 19—Montauk Point, 1,509	1,509
To Bremen—May 14—Pola, 3,263	3,263
To Hamburg—May 14—Pennsylvania, 2,796	2,796
To Rotterdam—May 14—Singapore, 326	326
To Antwerp—May 14—St. Eibert, 53	53
To Norrkoping—May 14—St. Eibert, 200	200
To Christiana—May 14—Pola, 100	100
To Barcelona—May 18—San Nicola, 2,025	2,025
To Flume—May 18—San Nicola, 200	200
To Mestre—May 18—San Nicola, 100	100
To Trieste—May 18—San Nicola, 210	210
BOSTON—To Liverpool—May 17—Cymric, 1,470	1,470
To Yarmouth—May 12—Boston, 157	157

	Total bales.
BALTIMORE—To Havre—May 12—Inkula, 633	633
TACOMA—To Japan—May 18—Protestaus, 150	150
Total	55,939

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

	April 29.	May 6.	May 13.	May 20.
Sales of the week.....bales	54,000	52,000	50,000	*36,000
Of which speculators took	2,000	1,000	1,000	300
Of which exporters took	1,000	1,000	800	300
Sales, American	52,000	50,000	48,000	*34,000
Actual export	4,000	3,000	5,000	7,000
Forwarded	64,000	79,000	60,000	54,000
Total stock—Estimated	696,000	678,000	658,000	636,000
Of which American—Est.	625,000	609,000	585,000	549,000
Total imports of the week	34,000	63,000	44,000	39,000
Of which American	18,000	39,000	29,000	17,000
Amount afloat	135,000	125,000	103,000	99,000
Of which American	93,000	81,000	68,000	74,000

* Includes 3,000 bales of called American cotton.

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

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12-15 P. M.					Good demand.	Good demand.	
Mid. Up'ds					8.10	8.04	
Sales	HOLI-DAY.	HOLI-DAY.	HOLI-DAY.		12,000	10,000	HOLI-DAY.
Spec. & exp. Called					500	500	
					2,000	1,000	
Futures. Market opened					Easy at 8@11 pts. decline.	Quiet at 3 1/2@5 pts. dec.	
Market, 1 P. M.					Easy at 14@16 1/2 pts. dec.	Very steady at 4@7 pts. advance.	

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

The prices are given in pence and 100ths. Thus, 7.84 means 7.84-100d.

May 14 to May 20.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.								
May	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May-June	7 84	80	78	87								
June-July	7 70 1/2	74 1/2	72 1/2	81 1/2								
July-Aug.	7 75 1/2	70 1/2	69	77 1/2								
Aug.-Sep.	7 70 1/2	66 1/2	64	72 1/2								
Sept.-Oct.	7 45 1/2	41	38	47								
Oct.-Nov.	7 00 1/2	95 1/2	94	02								
Nov.-Dec.	6 80	75 1/2	74	80 1/2								
Dec.-Jan.	6 71	66 1/2	65	71 1/2								
Jan.-Feb.	6 69	64 1/2	63	69								
Feb.-Mch.	6 67 1/2	63	61 1/2	67 1/2								
Mch.-Apr.	6 66	62	60	66								
	6 65	61	58 1/2	65								

BREADSTUFFS.

Friday, May 20 1910.

Prices for wheat flour have as a rule been steady during the week, despite the decline in wheat. The lower prices for wheat have apparently made consumers more than ever inclined to hold aloof from the market for flour. Some resales of spring grades by recent buyers have been reported. Trade reports from most parts of the West and the Southwest have been pessimistic. At the Northwest business has been moderately active. The output of the mills there has increased of late. Rye flour and corn meal have been quiet and firm.

Wheat has declined, mainly owing to beneficial rains and an improvement in the crop outlook. The cash demand has been dull, the receipts liberal and the idea has prevailed among many that the recent advance was due more to manipulation by powerful interests than anything else. The spring-wheat crop is said to be looking better. In Texas harvesting will commence in a few days. The Chicago stock is being increased by arrivals from the Northwest. From Kansas the most favorable reports for some time have been received. Beneficial rains have fallen in Russia and Australia. The European markets have on the whole been quite depressed in anticipation of good crops in Russia and elsewhere in Europe, and also owing to some improvement in this country. India and Australia from present appearances seem likely to have bountiful harvests. The belief is quite general that only aggressive manipulation will prevent prices from gradually reaching a lower level. As near as can now be made out, the world's crops will be liberal with the exception of those of Argentina. Meantime trade for export in this country is still in abeyance. Not only that, but the domestic cash demand is also slow. Speculation has been largely professional, many fearing to touch the market, owing to its highly manipulative character. Yet, on the other hand, there are still some persistent advocates of higher prices. They include powerful men who have been successful in the past. Large Chicago interests are believed to control the September delivery, and Albany people are understood to have a pretty firm grip on the May option. There have been some complaints, too, of Hessian fly in Indiana and Illinois, as well as in Ohio and Missouri. At times the temperatures at the Northwest have been too low. Some plowing up of fields in parts of the Southwest is reported. A prominent Chicago bull insists that the winter-wheat crop is at least 50,000,000 bushels smaller than the last one, and he is understood to be bullish both September wheat and July cotton. There is a widespread conviction, however, that the price of

wheat is unwarrantably high. To-day quotations declined early on favorable weather and crop news, large receipts, dullness on the spot and liquidation, but rallied later on bull support and covering.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	117 1/4	116 1/2	116 1/2	115 3/4	115 1/2	115 1/2
July delivery in elevator	111 1/4	110 3/4	110 3/4	109 3/4	109 3/4	109 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	104 1/4	103 3/4	103 3/4	102 3/4	102 3/4	102 3/4
September delivery in elevator	102	101 1/4	101 1/4	100 3/4	100 3/4	100 3/4

Indian corn futures here have been nominal. At the West, the market has been active at times, with the drift of prices in the main downward, owing chiefly to more favorable weather of late for planting. This has also had the effect of making farmers more disposed to part with the actual corn, and it is believed by many that country selling, with the completion of planting, will increase very materially. The cash demand of late has fallen off, with prices easier. Cash interests, which recently made purchases, have been selling within the last few days, and there has been general commission-house liquidation. To-day prices declined on generally favorable weather and crop reports, free country offerings, selling by elevator concerns and liquidation.

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

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	72 3/4	72 3/4	72 3/4	70 3/4	70 3/4	69 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

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

Oats for future delivery in the Western market have declined, owing to improved weather and crop reports and the weakness in other cereals. Moreover, the cash sales have been very small at easier quotations. The country has offered more freely. Some of the crop news has been unfavorable, noting the necessity of replanting in certain sections. In the main, however, the crop advices have been favorable and the indications point to an enlarged area. To-day prices were easier on favorable weather, a dull and heavy spot market and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Natural white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
White clipped	47-32 1/2	47-52 1/2	47-52 1/2	47-52 1/2	46 1/2-52 1/2	46-51 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	40 1/2	40 1/2	40 1/2	40 1/2	39 1/2	39 1/2
September delivery in elevator	39 1/2	39 1/2	39 1/2	38 1/2	38 1/2	38 1/2

The following are closing quotations:

FLOUR.

Winter, low grades	\$3 00 @ \$3 75	Kansas straights, sack	\$5 00 @ \$5 25
Winter patents	5 60 @ 5 90	Kansas clears, sacks	4 00 @ 4 40
Winter straights	4 80 @ 5 20	City patents	6 90 @ 7 10
Winter clears	4 40 @ 4 60	Rye flour	3 90 @ 4 20
Spring patents	5 50 @ 5 85	Graham flour	4 15 @ 4 25
Spring straights	5 00 @ 5 30	Corn meal, kiln dried	3 00 @ 3 20
Spring clears	4 25 @ 4 65		

GRAIN.

Wheat, per bushel—	Corn, per bushel—	Cents
N. Duluth, No. 1	No. 2 mixed elev.	68 1/2
N. Duluth, No. 2	No. 2 yellow f.o.b.	Nominal
Red winter, No. 2 f.o.b.	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	Rye, per bushel—	84
Oats, per bushel—	No. 2 Western f.o.b.	Nominal
Natural white	State and Jersey	63 1/2 @ 68
White clipped	Barley—Malting	Nominal
Mixed	Feeding, c.l.f., N.Y.	Nominal

For other tables usually given here, see page 1342.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 14 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	600,000	466,000	439,000	—	246,000
Boston	177,000	270,000	5,000	24,000	1,000
Philadelphia	468,000	32,000	92,000	—	—
Baltimore	610,000	461,000	238,000	30,000	—
New Orleans	10,000	133,000	140,000	—	—
Galveston	100,000	11,000	—	—	—
Buffalo	1,613,000	356,000	536,000	14,000	95,000
Toledo	308,000	111,000	156,000	9,000	—
Detroit	238,000	105,000	20,000	—	—
Chicago	1,934,000	2,509,000	1,181,000	15,000	—
Milwaukee	506,000	414,000	338,000	24,000	200,000
Duluth	4,720,000	26,000	2,079,000	160,000	247,000
Minneapolis	8,486,000	106,000	875,000	244,000	806,000
St. Louis	608,000	188,000	183,000	5,000	94,000
Kansas City	1,589,000	1,652,000	285,000	—	—
Peoria	7,000	29,000	171,000	7,000	—
Indianapolis	148,000	309,000	103,000	—	—
On Lakes	790,000	608,000	435,000	21,000	256,000
Total May 14 1910	22,872,000	7,780,000	7,276,000	559,000	2,035,000
Total May 7 1910	24,584,000	9,300,000	8,118,000	585,000	2,154,000
Total May 15 1909	24,160,000	1,648,000	7,373,000	313,000	1,951,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	828,000	207,000	438,000	—	102,000
Fort William	2,624,000	—	—	—	—
Port Arthur	2,555,000	—	—	—	—
Other Canadian	1,127,000	—	—	—	—
Total May 14 1910	7,134,000	207,000	438,000	—	102,000
Total May 7 1910	7,143,000	138,000	308,000	—	73,000
Total May 15 1909	6,700,000	57,000	155,000	—	112,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	22,872,000	7,780,000	7,276,000	559,000	2,035,000
Canadian	7,134,000	207,000	438,000	—	102,000
Total May 14 1910	30,006,000	7,987,000	7,714,000	559,000	2,137,000
Total May 7 1910	31,727,000	9,438,000	8,486,000	585,000	2,227,000
Total May 15 1909	30,860,000	1,705,000	7,528,000	313,000	2,063,000

THE DRY GOODS TRADE.

New York, Friday Night, May 20 1910.

Demand for cotton goods was a little broader and more active during the past week, the total business done showing a moderate increase, although individual orders for finished merchandise were still mostly of a filling-in character. In certain lines, however, buyers appeared to give more attention to their requirements for the future, as was indicated by the larger number of inquiries and by the placing of some orders for forward delivery. Converters, especially, continued to operate steadily on gray goods, taking a fair amount in the aggregate for deliveries during the next four or five months; prices have gradually worked up to a basis on which mills are willing to accept contracts running into October, but there are apparently few that will book beyond that month. Sellers displayed more confidence in the future, and prices for forward shipment were firmly held. A significant development was the action of a leading producer of staple gingham in increasing discounts slightly and tendering deliveries up to Sept. 1 at the old base price, with a guaranty that no further downward revision would be made prior to that date. This announcement not only removed doubts as to the future course of this line of staples, so far as prices are concerned, but also served to impress upon buyers the fact that manufacturers do not look for cheap cotton from the current crop. The week furnished additional evidences of depleted stocks in many lines, and, while a large buying movement is not expected, the opinion prevails among many sellers that large users of goods will be obliged to enter the market shortly. Jobbers have not done much in the way of covering future needs and are not expected to until next month. Meanwhile production is being steadily curtailed, with present indications that several of the large Eastern mills will shut down early next week and remain closed until after Memorial Day. The cotton yarn market ruled steadier than for some time past, reflecting to a large extent the continued restriction of output and the unwillingness of most producers to book advance business except on a basis that is reasonably certain to afford some profit. The men's wear market continued quiet and unsettled, owing to free offerings of stock goods at sharp concessions. In dress goods little activity was noted outside of the demand for sample pieces; uncertainty as to what fabrics will be most popular for the fall is still holding business in check.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 14 were 3,014 packages, valued at \$262,216.

New York to May 14.	1910		1909	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	4	859	21	473
Other Europe	3	508	14	529
China	—	15,018	15,473	76,969
India	—	5,518	405	6,679
Arabia	—	4,768	1,646	13,699
Africa	30	1,460	513	5,000
West Indies	504	10,898	692	15,601
Mexico	90	663	59	676
Central America	226	3,056	430	5,832
South America	734	19,172	704	18,503
Other countries	1,423	17,069	337	7,156
Total	3,014	78,989	20,294	151,124

The value of these New York exports since Jan. 1 has been \$5,585,244 in 1910, against \$8,058,270 in 1909.

Buyers operated on staple gingham with more confidence, following the Amoskeag Manufacturing Co's revision, already mentioned, and Southern gingham improved in sympathy. Drills and sheets were somewhat steadier, but continued generally inactive. Staple prints were also quiet; buyers seemed to be holding off in expectation of a downward revision in prices, but printers apparently see nothing in the situation to warrant such a move. Bleached goods were dull, only small scattered sales being reported, notwithstanding the improvement in gray goods. More interest was shown in colored cottons for working suits and shirts, although orders were principally for spot or near-by delivery. Export trade remained dull. The print cloth market was moderately active, fair-sized orders having been placed, chiefly by converters, for shipment during the next few months; regulars are quoted unchanged at 4c. nominal, while standard wide goods are firmer at 5 1/4c.

WOOLEN GOODS.—The men's wear market was inactive on fall lines, no material increase being reported in the volume of duplicate business placed during the week. Opinions differ as to what fabrics will be most desirable for the coming season. This fact, together with expectations in some quarters that more favorable prices will prevail later on, has made clothiers conservative in placing re-orders. In the worsted division the liberal offering of stock goods at substantial reductions has unsettled the market; in many quarters this development is looked upon as an indication that values to be named on new lines for spring 1911 will be comparatively low. The situation in the dress goods market remained practically unchanged; spot business was light and trade in fall lines was almost at a standstill pending a clearer outlook as to what fabrics will be in vogue.

FOREIGN DRY GOODS.—Imported woolsens and worsteds ruled quiet in common with domestic lines. In the linen market a moderate demand was in evidence for seasonable merchandise available for prompt shipment; for distant deliveries very little business was accomplished, buyers and sellers being apart on prices. Burlaps were quiet, with prices firm and unchanged.

STATE AND CITY DEPARTMENT.

News Items.

Atlanta, Ga.—*Act Extending City Limits Declared Constitutional.*—In a decision rendered May 11 the Supreme Court upheld the Act of the Legislature approved Aug. 14 1909, extending the city limits so as to incorporate the suburbs of Battle Hill and Oakland City. The higher court upholds the action of Judge Ellis of the Fulton Superior Court, who denied an application for an injunction made by certain citizens of the incorporated territory.

Chicago, Ill.—*Vote on Annexation of Suburbs.*—We are advised that the vote in Chicago on April 5 on the question of annexing the municipalities of Edison Park, Oak Park and Morgan Park was as follows:

	For Admission.	Against Admission.
Edison Park.....	129,852	95,608
Oak Park.....	128,972	92,095
Morgan Park.....	126,745	92,282

The vote in the suburbs, according to local papers, was as follows:

	For Admission.	Against Admission.
Edison Park.....	72	71
Oak Park.....	739	2,296
Morgan Park.....	319	412

Denver, Colo.—*City Votes Against Granting New Water Franchise.*—Partial returns are said to indicate the defeat, by probably 2,000 votes, of the proposition to grant a new 20-year franchise to the Denver Union Water Co. See V. 90, p. 1313.

Helena, Mont.—*City Offers to Purchase Water Plant.*—It is said that the City Council has adopted a resolution offering to purchase the plant of the Helena Water-Works Co. for \$250,000.

Kansas City, Mo.—*Bond Case to Be Heard by Supreme Court in October.*—The Supreme Court at Jefferson City on May 13 ordered a temporary writ of mandamus, returnable the first day in the October term, in the proceedings to test the validity of the \$4,175,000 bonds voted at the election April 5. As stated last week, the city officials had expected an early decision in the matter and in view of the delay caused by the Court's action there is talk of dismissing the suit and re-submitting the bond propositions to the voters.

Louisiana.—*Proposed "Baby Bond" Plan.*—The New Orleans "Times-Democrat" of May 12 prints the following regarding a proposed plan to refund outstanding "Baby Bonds" of this State with an issue of certificates bearing no rate of interest and no specified date of maturity:

■Baton Rouge, May 11.—In response to the insistent demand of the financial interests of the country, the Governor, as the result of a conference with Representative Thomas of Caddo on the subject of State finances, authorized the announcement that he would sign a bill to meet the situation created by the recent ruling of the Attorney-General of New York, that Louisiana bonds were not legal investments for savings banks of that State on account of the default in the payment of the interest and principal upon what are known as "baby bonds" of Louisiana. The conference was held in the executive office, Ex-Gov. Heard, who was State Auditor for eight years, and an authority on State finances, being present by invitation of Gov. Sanders. Gov. Sanders made it plain at this conference that he did not wish to initiate legislation on this subject, and had purposely omitted referring to the matter in his message to the Legislature. He expressed his willingness, however, to sign a bill which, when drafted, would be in accordance with the plan outlined by State Treasurer Steele in his biennial report.

Representative Thomas stated last night that he had agreed to consult with R. E. Milling in framing a bill which would be somewhat along the lines suggested by State Treasurer Steele in his report. The proposed bill would provide for the surrender and examination of all valid outstanding "baby bonds" in exchange for certificates of indebtedness, the certificates to bear no rate of interest and no specified date of maturity.

The exchange would also be made in accordance with the agreement entered into by 90% of the holders of these bonds when the Legislature passed Act No. 150 of 1894, authorizing the Board of Liquidation to use the surplus general fund for the purpose of retiring the "baby bonds" at not more than fifty cents on the dollar. During Gov. Foster's administration \$364,295 worth of these bonds were bought in at less than fifty cents on the dollar, while \$106,275 of the bonds were redeemed in taxes. According to the report of State Treasurer Steele, there are now outstanding \$910,727 63 worth of the "baby bonds" of which some are believed to be duplicates fraudulently issued by a defaulting State Treasurer. None of these bonds have been redeemed in the past ten years, the excuse given by the State of its failure to continue the redemption of these bonds being that there has been no surplus general fund that could be used for this purpose.

Under the proposed Thomas bill, the status of the "baby bonds" situation would not be changed in the least degree except as to the recognition on the part of the State of the validity of the indebtedness on all sides. It is recognized that the clearing up of this unpleasant financial situation is the first essential step to the refunding of the State debt.

The State debt amounts to over \$11,000,000, bears 4% interest, and matures in 1914. While this matter could be permitted to lie over until the next Legislature, Gov. Sanders, during his campaign, promised to reduce both the principal and the rate of interest.

Senate Committee Votes against Income Tax.—On May 19 the Senate Committee on Federal Relations adopted a resolution rejecting the proposed Income Tax Amendment.

Massachusetts.—*Savings Banks Authorized to Make Loans with Life Insurance Policies as Collateral.*—The Legislature has passed an Act authorizing savings banks to loan not exceeding one per cent of their deposits on notes with a pledge as collateral of life insurance policies approved by the Bank Commissioner and properly assigned to the banks. It is provided that the loan shall not exceed 90% of the cash surrender value of the policy assigned as security. We print the law in full below:

[Chap. 358.]

An Act to Authorize Savings Banks to Make Loans on Life Insurance Policies.

Be it enacted, &c., as follows:

SECTION 1. In addition to the loans authorized by the eighth clause of Section Sixty-eight of Chapter Five hundred and ninety of the Acts of the year nineteen hundred and eight, savings banks may loan on notes

of responsible borrowers in such form as the Bank Commissioner may approve, with a pledge as collateral of policies issued by life insurance companies approved by the Bank Commissioner and properly assigned to the bank, but not exceeding ninety per cent of the cash surrender value of the policies assigned as security for the payment of any such loan; but the aggregate of such loans made by any savings bank shall not exceed one per cent of its deposits.

SECTION 2. This Act shall take effect upon its passage. [Approved April 8 1910.]

Legislature Defeats Resolution Ratifying Proposed Income Tax Amendment.—By a vote of 11 "yeas" to 23 "nays" a resolution ratifying the proposed Income Tax Amendment was defeated in the Senate on May 19. As stated in V. 90, p. 1252, the House on May 4 defeated a motion to substitute a resolution favoring the tax for the adverse report of the Committee on Federal Relations, by a vote of 101 "yeas" to 126 "nays."

Michigan.—*No Vote Taken on Constitutional Amendment.*—The proposed constitutional amendment relating to the bonding power of counties (V. 89, p. 424) was not submitted to the voters at the election held the first Monday in April, as provided in Concurrent Resolution No. 4 of the Legislature of 1909. We are advised that the amendment was withdrawn upon the advice of the Attorney-General, who was of the opinion that the question could not be properly submitted at such a time, as all districts in the State, particularly such cities as Saginaw and Detroit, did not hold elections.

Milwaukee, Wis.—*City to Buy and Sell Real Estate.*—Mayor Seidel, elected April 5 on the Socialistic ticket, has announced a plan providing for the purchase by the city of acreage in the outlying districts and the conversion of the same into factory sites and residence property. The Mayor would have the city plot the land in accordance with his plans for increasing railroad facilities and re-sell it for factory sites at a comfortable margin of profit.

New Jersey.—*Federal Government Withdraws from Suit in Passaic Valley Sewer Case.*—The United States Supreme Court on May 16 granted the application of the Federal Government for leave to withdraw from the suit brought by the State of New York to enjoin the State of New Jersey from constructing the Passaic Valley sewer, and in which suit the United States had intervened. The withdrawal was because of the adjustment of the points at issue through the stipulation recently signed by the parties interested. See V. 90, p. 1252.

New York City.—*Franchise Tax Cases in Manhattan Practically all Settled.*—With the settlement this week of a number of special franchise tax cases on trial before Justice O'Gorman, it was announced that all the cases running from 1900 to the present time, with the exception of the Manhattan Elevated and the New York Central, had been disposed of. As a result of the settlement of these cases, which have been on trial since the first Monday in January, Attorney-General O'Malley states that upward of \$20,000,000 in tax payments have either been actually made or are about to be made into the city treasury. Mr. O'Malley also says:

"In Brooklyn an extraordinary term is now pending, with Mr. Justice Marcan presiding. Very substantial progress has been made in Kings County in the settlement of cases, and it looks as if most of them there will be settled without trial.

"In the Ninth Judicial District, comprising the counties of Westchester, Orange, Rockland, &c., more than 200 cases were disposed of before Mr. Justice Morschauer, and all the litigation there cleaned up and the taxes paid to the localities.

"Extraordinary terms were also convened in the Sixth, Seventh and Eighth judicial districts, with practically like results. Up-State the only cases now remaining unsettled are the steam surface street crossing cases. Owing to a decision made by a referee in Buffalo, to the effect that the special franchise tax law does not apply to steam service crossings, the settlement of those cases is necessarily delayed until that question is determined in the Court of Appeals."

New York State.—*Senate Adopts Income Tax Resolution.*—The Davenport resolution, ratifying the proposed income tax amendment to the Federal Constitution, was adopted in the Senate on May 17, the vote being 26 to 20. As already stated, the Assembly has twice defeated a resolution favoring the proposed tax. See V. 90, p. 1252.

Bill Placing Telephone and Telegraph Companies Under Jurisdiction of Public Service Commission Adopted by Assembly.—By a vote of 88 to 16, the Assembly on May 17 adopted Assemblyman Merritt's bill placing telephone and telegraph companies under the jurisdiction of the Public Service Commission, Second District.

Porto Rico.—*Bond Offering.*—Proposals will be received until 2 p. m. July 7 by the Bureau of Insular Affairs, Washington, D. C., for \$425,000 4% gold registered bonds issued under an Act of the Porto Rico Legislature approved March 10 1910.

Denomination \$5,000. Date Jan. 1 1910. Interest semi-annually at the United States Treasury. Maturity Jan. 1 1927, redeemable at the pleasure of the Government of Porto Rico after Jan. 1 1920. Certified check for 2% of bid is required. Delivery July 14 1910, probably by interim certificates, which will be replaced by the bonds as soon as they are completed. Purchaser to pay accrued interest. The Act of the Porto Rico Legislature under which the bonds are issued exempts them from the payment of taxes of any kind of the Government of Porto Rico, or of any local authority therein. The United States Treasury Department authorizes the statement that it will accept these bonds at par as security for public deposits should further deposits be made. These bonds will also be accepted by the Government of Porto Rico as security for deposits of funds of that Government.

Rhode Island.—*Amendments to Savings Bank Investment Law.*—The Legislature of this State, at the session which ended April 29, passed two amendments to Chapter 232 of the General Laws of 1909 relating to investments of savings banks. The first of these, approved April 20, will be known as Chapter 552 of the Laws of 1910 and changes that portion of the law having to do with investment in the bonds of

steam railroad companies. The amendment is to Clause Second (a) of Section One, under which savings banks may invest in the bonds of any steam railroad company incorporated in Rhode Island, Massachusetts or Connecticut whose railroad is located wholly or in part in said States, and which owns not less than one hundred miles of road, exclusive of sidings, whether such company operates its own road or has leased it to another railroad corporation, and for three years preceding such investment shall have earned, after payment of all operating expenses, maintenance charges, rentals, taxes and all interest and dividends guaranteed by it, not less than twice the current annual interest on all its outstanding indebtedness secured by the mortgage under which said bonds are issued or by any prior lien. The Act just adopted eliminates the words we have printed in italics.

The other amendment was approved April 26 and will appear as Chapter 563 of the Laws of 1910. In this case an addition is made to Clause Third (b) of Section One which deals with investment in mortgage bonds of electric railroads, street railways, gas, electric light or power companies. By this amendment the banks are given power also to invest in such bonds as are guaranteed as to principal and interest by another company under certain limitations. Clause Third (b) as amended is printed below, the new portion being in italics:

"(b) In the mortgage bonds of any electric railroad, street railway, gas, electric light or power company organized under the laws of any of the United States, other than the State of Rhode Island, and which has, for three years last preceding such investment, after payment of all operating expenses, maintenance charges, rentals, taxes and all interest and dividends guaranteed by it on the bonds, notes or stock of any other corporation, earned not less than twice the current annual interest on all its indebtedness outstanding secured by the mortgage under which said bonds are issued or by any prior lien, and which has not, during the same period, defaulted in the payment of the matured principal or interest of any debt incurred by it and secured by a mortgage or deed of trust, or in the payment of any part of the matured principal or interest of any bonds guaranteed or assumed by it: *Provided*, that the bonds of any such electric railroad or street railway company shall be a legal investment for such deposits only in case such company shall have had, for said period of three years, average gross earnings of not less than four hundred thousand dollars a year; and if such railroad or railway company shall also carry on the business of a gas, electric light or power company, or of any two or more of them, then in case it shall have had, for said three years, gross earnings of not less than six hundred thousand dollars a year; and the bonds of any such gas, electric light or power company, or of any company combining the business of a gas, electric light and power company, or of any two or more such companies, shall be a legal investment only in case it shall have had average gross earnings of not less than two hundred thousand dollars a year for said period of three years. *Also, in the first mortgage bonds of any such electric railroad, street railway, gas, electric light or power company as are guaranteed, both as to principal and interest, by another electric railroad, street railway, gas, electric light or power company; First, which has, for the three years last preceding such investment, after payment of all operating expenses, maintenance charges, rentals, taxes, and all interest and dividends guaranteed by it on the bonds, notes or stock of any other corporation, earned not less than three times the current annual interest on all its indebtedness outstanding; and, Second, which has, or the guaranteed company has, in the judgment of the Bank Commissioner, provided a sinking fund adequate to secure the payment of the principal of such bonds; and, Third, the net assets of which, exclusive of any stock of the guaranteed company, are worth, at their fair market value, twice the total amount of all bonds, notes or stock of all corporations guaranteed by such company. Such investments shall remain legal investments only while the bonds, notes and stock so guaranteed shall not exceed such amount."*

San Francisco, Cal.—Geary Street Railroad Case to be Heard by Supreme Court on June 6.—The Supreme Court of California on May 12 denied the petition of Horace G. Platt for an injunction to restrain the sale of \$260,000 Geary Street Railroad bonds, which were to have been offered on May 16. At the same time the Court set June 6 for a hearing of Mr. Platt's appeal from the Superior Court of Tehama County. See V. 90, p. 1188. In view of this the Board of Supervisors has postponed the bond sale to June 27, as stated on a subsequent page.

Tulsa County (P. O. Tulsa), Okla.—Bonds Declared Legal by Supreme Court.—The Dallas "News" states that the Supreme Court has sustained Judge L. M. Poe of the District Court in his opinion that the \$700,000 bonds voted last November (V. 89, p. 1240) are legal.

Bond Proposals and Negotiations this week have been as follows:

Alvord School District, Riverside County, Cal.—Bond Offering.—Proposals will be received until May 25, it is stated, for \$15,000 school bonds.

Andover, Mass.—Bond Sale.—According to dispatches, \$16,000 16-year water and \$10,000 9-year sewer 4% bonds, dated April 1 1910, have been sold to E. H. Rollins & Sons of Boston at 101.0777.

Anniston, Calhoun County, Ala.—Bond Offering.—Proposals will be received until 12 m. May 25 by the City Clerk for \$60,000 5% school and funding bonds.

Denomination \$500. Maturity 30 years. Certified check for 2% of bid is required. J. L. Wilkie is Mayor.

Antelope School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. May 23, by the County Supervisor (P. O. Los Angeles) for \$2,500 4½% bonds. Denomination \$250. Maturity \$250 yearly from 1911 to 1920 inclusive.

Ashland, Ashland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 23 by Edgar Koehl, City Clerk, for \$8,000 4½% coupon refunding sewer and city-hall bonds.

Authority Sections 3916, 3917, 3918, Revised Statutes. Denomination \$1,000. Date April 4 1910. Interest annually on March 1 at the Farmers' Bank in Ashland. Maturity \$1,000 yearly on March 1 from 1915 to 1922 inclusive. Bonds are exempt from taxes. Certified check for \$400, payable to Nett Barr, City Treasurer, is required. Purchaser to pay accrued interest.

Ashland County (P. O. Ashland), Ohio.—Bond Offering.—Proposals will be received until 12 m. May 23 by J. F. Welty, County Auditor, for \$40,000 4½% Jerome Fork improvement bonds.

Authority Section 4501a, 4510-31, 4510-34, Revised Statutes. Denomination \$500. Date June 1 1910. Interest semi-annual. Maturity as follows:

\$3,500 on June 1 1911 \$5,000 on Dec. 1 1912 \$4,500 on June 1 1914
5,000 on Dec. 1 1911 4,500 on June 1 1913 4,000 on Dec. 1 1914
5,000 on June 1 1912 4,500 on Dec. 1 1913 4,000 on June 1 1915

Certified check for \$500, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

Atlanta, Georgia.—Bond Offering.—Further details are at hand relative to the offering on June 1 of the \$625,000 4½% coupon (with privilege of registration) bonds mentioned in V. 90, p. 1314. Proposals will be received until 12 m. on that day by John W. Grant, Chairman Finance Committee, at the City Comptroller's office. The securities answer the following description:

\$100,000 hospital bonds due Jan. 1 1940.
50,000 crematory bonds due Jan. 1 1940.
225,000 sewer bonds due \$45,000 yearly on Jan. 1 from 1936 to 1940 inclusive.
150,000 water-works bonds due \$30,000 yearly on Jan. 1 from 1936 to 1940 inclusive.
100,000 school bonds due \$20,000 yearly on Jan. 1 from 1936 to 1940 inclusive.

The above bonds are in denominations of \$1,000 each and are dated Jan. 1 1910. Interest semi-annually at the City Treasurer's office or the city fiscal agency in New York. Bid must be on a form furnished by the city and be accompanied by a certified check for 2% of bonds bid for, drawn on a national bank and made payable to the "City of Atlanta." The bonds will be delivered July 1 1910. They are exempt from State, city and county taxation.

Aurora, Kane County, Ill.—Bond Offering.—Proposals will be received until 2 p. m. May 23 by the Finance Committee for the \$50,000 4½% water-main-extension bonds voted on April 19. V. 90, p. 1189.

Date June 1 1910. Interest semi-annually at the City Treasurer's office. Maturity \$2,500 yearly on June 1 from 1911 to 1930 inclusive. Certified check for \$1,000 is required. Purchaser to furnish blank bonds at his own expense. Official notice states that there has been no default in the payment of any obligation of the city of Aurora. W. C. Flannigan is City Clerk.

Baldwin City, Douglas County, Kans.—Bond Offering.—Proposals will be received until 7:30 p. m. May 24 by H. E. Downs, City Clerk, for approximately \$15,000 6% 10-year sewer-improvement bonds and approximately \$15,000 5% 20-year sewer-improvement bonds. The securities are dated June 1 1910. Certified check for 5% is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cape May City, Cape May County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. May 23 by W. H. Church, Chairman of the Finance Committee, for \$31,000 30-year and \$9,000 2-year 5% sewer, improvement and investment bonds.

Interest semi-annual. Certified check for \$1,000, payable to I. H. Smith Jr., City Treasurer, is required. Bids must be made for the entire \$40,000 bonds.

Cazenovia, Madison County, N. Y.—Bond Sale.—The Cazenovia National Bank of Cazenovia, offering par, was the successful bidder on April 15, for \$33,000 4% 1-30-year (serial) refunding water bonds. Denominations \$100 and \$500. Date May 1 1910. Interest semi-annual.

Chestertown, Kent County, Md.—Bond Offering.—Proposals will be received until 12 m. May 26 by the Town Board of Commissioners, Thomas S. Bordley, Clerk, for \$10,000 coupon water-works bonds (Second Series) at not exceeding 5%.

Authority, Act of General Assembly approved April 7 1910. Denomination \$500. Interest payable Jan. and July at Chestertown. Maturity \$500 yearly from 1915 to 1934 inclusive; also subject to call after 10 years. Bonds are exempt from municipal and county taxation. Certified check for 10% of bid is required. Bonded debt, including this issue, \$40,000. Assessed valuation \$1,100,000.

Chicago, Ill.—Bond Offering.—Proposals will be received until 11 a. m. May 25 by Walter H. Wilson, City Comptroller, for \$500,000 4½% coupon or registered funding water bonds.

Denomination \$1,000. Date July 1 1910. Interest semi-annual. Maturity July 1 1913. Certified check on a local bank for 2% of bonds bid for is required.

Chico, Butte County, Cal.—Bond Election.—Reports state that an ordinance has been passed providing for an election to be held May 24 in order to vote on the question of issuing \$35,000 bonds for storm sewers, \$50,000 for a new city hall, \$55,000 for street improvements and \$10,000 for fire apparatus.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 6 by Ernst Von Bargaen, City Auditor, for the following 4% bonds:

\$41,000 Marshall Ave. sewer bonds dated April 15 1910. Maturity 30 years.
50,000 park bonds dated April 1 1910. Maturity 40 years.

Authority, Sections 2939 to 2943 inclusive, General Code of Ohio. Denomination \$500. Interest semi-annual. Bonds are non-taxable. Bid must be made on each issue separately on a printed form furnished by the City Auditor. Certified check for 5% of bonds, payable to the City Auditor, is required.

Claremont, Los Angeles County, Cal.—Bond Offering.—Reports state that proposals will be received until June 6 for the following bonds voted on April 15 (V. 90, p. 1190): \$12,500 for streets, \$3,500 for city-hall improvements and \$4,000 to purchase new fire apparatus.

Cleveland, Ohio.—Bond Sale.—The \$52,000 6-months and \$92,000 1½-year 5% street-improvement bonds, proposals for which were asked until May 16 (V. 90, p. 1314), were sold, the former issue to C. E. Denison & Co. of Cleveland at 100.36 and the latter issue to the Tillotson & Wolcott Co. of Cleveland at 101.183. A list of the bidders follows:

	\$92,000 bonds	\$52,000 bonds
Tillotson & Wolcott Co., Cleveland	\$93,888 36	\$52,119 40
G. E. Denison & Co., Cleveland	92,885 46	52,187 45
Hayden, Miller & Co., Cleveland	93,051 50	52,100 50
Davies & Bertram Co., Cincinnati	92,829 00	52,007 50
First National Bank, Cleveland	92,681 00	52,000 00
New First National Bank, Columbus	92,666 00	52,103 56
Otis & Hough, Cleveland	92,477 00	
Well, Roth & Co., Cincinnati	92,469 20	
Western German Bank, Cincinnati	92,348 92	52,068 52

Cleveland School District (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 4 p. m. June 1 by W. C. Fisher, Clerk Board of Education, for the \$500,000 4% coupon school-building and improvement bonds mentioned in V. 90, p. 1190.

Authority an Act of the General Assembly passed April 25 1904. Denomination \$1,000. Date June 1 1910. Interest semi-annual. Maturity 20 years. Bid must be made on a form furnished by the district and be accompanied by a certified check on a national bank for 5% of bonds bid for, made payable to the Treasurer of the Board of Education.

Coeur d'Alene Independent School District No. 1 (P. O. Coeur d'Alene), Idaho.—Bond Offering.—Proposals will be received until 2 p. m. May 23 by F. D. Winn, Clerk Board of Trustees, for \$55,000 coupon high-school-improvement bonds at not exceeding 6% interest.

Denomination \$5,000. Date June 1 1910. Interest semi-annually at the District Treasurer's office. Maturity June 1 1930, subject to call after June 1 1920. Total debt at present, \$60,500. Assessed valuation \$1,500,000.

Colorado.—Bonds Awarded in Part.—A letter received by us on May 12 stated that \$758,000 of the \$950,000 3% 20-year coupon funding bonds, dated July 1 1909, had been disposed of. This makes a total of \$84,200 bonds sold since our last report. See V. 90, p. 318.

As already reported by us, these bonds are being exchanged at par and accrued interest for certain warrants or certificates of indebtedness, issued during the years 1899, 1903 and 1904 for the purpose of suppressing insurrection and defending the State.

Conshohocken, Montgomery County, Pa.—Bond Sale.—It is stated that \$50,000 4 1/4% tax-free street-improvement bonds offered on May 11 were disposed of to Lawrence Barnum & Co. of Philadelphia.

Dale School District (P. O. Johnstown), Cambria County, Pa.—Bond Offering.—Proposals will be received until 6 p. m. June 7 by W. R. Lohr, Treasurer, for \$10,000 5% coupon bonds.

Denomination \$500. Date June 1 1910. Interest semi-annually in Johnstown. Maturity June 1 1940, subject to call after 1915. Bonds are exempt from taxes. Bonded debt May 18 1910, \$11,700. No floating debt. Assessed valuation 1910, \$442,960.

Fountain Hill (P. O. South Bethlehem), Pa.—Bonds Awarded in Part—Bond Offering.—Of an issue of \$14,500 4% 10-30-year (optional) bonds offered on May 16, \$4,000 was disposed of privately. Bids for the remaining \$10,500 bonds will be received at any time. Denominations \$100 and \$500. Interest April 1 and Oct. 1.

Fulton, Oswego County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. May 24 by George B. Deuel, City Chamberlain, for \$20,000 4.35% registered West Side sewer-system bonds.

Authority Chapter 63, Laws of 1902, as amended. Denomination \$1,000. Date June 1 1910. Interest on Jan. 1 and July 1 at the United States Mortgage & Trust Co. in New York City. Maturity \$2,000 yearly on Jan. 1 from 1930 to 1939 inclusive. Certified check on a State or national bank for \$1,000, payable to the City Chamberlain, is required. Bids must be made upon blanks furnished by the City Clerk. Purchaser to pay accrued interest.

Gouverneur, St. Lawrence County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. May 24 by J. O. Sheldon, Village Treasurer, for the \$45,000 4 1/4% coupon refunding water bonds mentioned in V. 90, p. 1191.

Authority Sections 6 and 8 of Article 2, Chapter 24, Consolidated Laws. Denomination \$1,000. Date July 1 1910. Interest semi-annually at a bank in New York City. Maturity \$2,000 yearly on July 1 from 1911 to 1931 inclusive and \$3,000 July 1 1932. Certified check on a bank or trust company for 2% of bonds bid for, payable to the Village Treasurer, is required. Bids must be made upon blanks furnished by the Village Treasurer. Bonds will be ready for delivery on July 1 1910.

Grand Rapids School District (P. O. Grand Rapids), Kent County, Mich.—Bonds Authorized.—On April 25 the Board of Education of this district authorized the issuance, according to local papers, of \$63,000 4% high-school-building bonds. Date Sept. 1 1910. Interest semi-annual. Maturity yearly on Sept. 1 as follows: \$10,000 in 1915, \$13,000 in 1916 and \$40,000 in 1917.

Greater Birmingham, Ala.—Bond Sale.—This city has sold \$400,000 5% 30-year bonds to the Thos. J. Bolger Co. of Chicago at 103.20—a basis of about 4.798%. The following bids were received:

Thos. J. Bolger Co., Chic.	\$412,800	New York Life Insurance	
Splitzer & Co., Toledo	408,363	Co., New York	\$205,030
Otto Marx & Co., Birming.	406,120	N. W. Halsey & Co., N. Y.	\$204,550

* For \$200,000 bonds.

Harper School District, Orange County, Cal.—Bond Offering.—According to reports, proposals will be received until May 24 for \$4,000 bonds

Harrisonburg, Va.—Bond Sale.—This town has sold \$25,000 5% refunding currency bonds. Maturity 10 years, subject to call at any time.

Hempstead Union Free School District No. 15, Nassau County, N. Y.—Bond Sale.—On May 17 the \$150,000 5% 4-28-year (serial) registered school bonds described in V. 90, p. 1315, were awarded to Parkinson & Burr of New York City at 106.643—a basis of about 4.417%. Following are the bids:

Parkinson & Burr, N. Y.	106,643	Isaac W. Sherrill, Poughkeep.	105,975
N. W. Harris & Co. N. Y.	106,341	Edmund Seymour & Co., N. Y.	104,60
Adams & Co., N. Y.	106,066	Kountze Bros., N. Y.	102,793

Hoboken, N. J.—Bond Offering.—Reports state that proposals will be received until 4 p. m. June 8 by J. H. Londrigan, City Clerk, for \$250,000 4 1/4% or 4 1/2% 30-year school bonds. Certified check for \$5,000 is required. Interest

semi-annual. These bonds were offered without success as 4s (V. 90, p. 461) on Feb. 9.

Hood River, Wasco County, Ore.—Bonds Refused.—John Nuveen & Co. of Chicago have refused to accept the \$90,000 5% 20-year coupon water-system bonds awarded them (V. 90, p. 574) on Feb. 15. We are advised that the bonds will be re-advertised for sale in the near future.

Hutchinson, Reno County, Kans.—Bid Rejected.—The only proposal received on April 29 for the \$15,000 4 1/2% 20-year coupon bridge bonds described in V. 90, p. 1192, was one of \$14,910 submitted by Seasongood & Mayer of Cincinnati. This offer was rejected.

Ionia, Ionia County, Mich.—Bond Election.—A special election will be held May 23 on the question of issuing \$50,000 bonds for a bonus fund to induce new factories to locate here.

Jefferson School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. May 23 by the Board of County Supervisors (P. O. Los Angeles) for \$5,900 bonds.

Denominations eleven bonds of \$500 each and one bond of \$400. Maturity \$400 on May 23 1911 and \$500 yearly on May 23 from 1912 to 1922 inclusive.

Johnson City, Washington County, Tenn.—Bonds Not Sold.—No satisfactory bids were received for the \$375,000 5% 30-year coupon water-works bonds offered (V. 90, p. 1117) on May 5. We are advised that negotiations are being carried on with several parties for the disposal of these bonds at private sale.

Kalamazoo, Mich.—Bond Sale.—The Security Trust Co. of Detroit, offering par and accrued interest, was the successful bidder on May 2 for the \$44,500 1-10-year (serial) street-improvement and the \$9,000 1-9-year (serial) city-improvement 4% bonds described in V. 90, p. 1192.

Kansas City School District (P. O. Kansas City), Jackson County, Mo.—Bond Election.—An election will be held May 28 to vote on the question of issuing \$750,000 4% gold coupon school-building bonds.

Denomination \$1,000. Date July 1 1910. Interest semi-annually in New York City. Maturity twenty years.

Laurel, Yellowstone County, Mont.—Bond Offering.—This town, Wm. L. Quest, Clerk, will offer at public auction at 2 p. m. May 23 \$15,000 sewerage-system and \$28,000 water-supply 6% coupon bonds.

Authority, election held April 4 1910; also Paragraph 64 of Section 3250 and Sections 3454 to 3460, Revised Code of 1907. Denomination \$500. Date June 1 1910. Interest semi-annually in Laurel or New York City, at the option of the holder. Maturity twenty years, subject to call after fifteen years. Cash or certified check on some bank in Yellowstone County for 5% of bid is required. Bid must be made on each issue separately. Official circular states there is no litigation or controversy pending or threatening the validity of these bonds. The boundaries of the municipality or the titles of the officials to their respective offices. Purchaser to furnish lithographed bonds.

Leominster, Mass.—Temporary Loan.—This place on May 16 awarded, it is stated, the \$100,000 temporary loan mentioned in V. 90, p. 1254, to Bond & Goodwin of Boston at 4.12% discount for \$50,000 and 4.14% discount for the remaining \$50,000.

Bond Sale.—On the same day (May 16) the \$10,000 library bonds also described in V. 90, p. 1254, were awarded to Blodgett & Co. of Boston at 100.342. Maturity \$1,000 yearly from 1911 to 1920 inclusive.

Lincoln, Neb.—Bond Offering.—Proposals will be received until 10 a. m. May 23 for \$18,350 paving assessment bonds at not exceeding 5% interest.

Denomination to be designated by purchaser. Date May 1 1910. Interest annual. Maturity one-tenth yearly. Certified check for \$200 required.

In addition to the above, proposals will also be received until 10 a. m. June 6 by Roscoe C. Ozman, City Clerk, for the following assessment bonds, aggregating \$19,660: \$15,500 for Paving District No. 49, \$2,850 for Paving District No. 156 and \$1,310 for Paving District No. 147.

Authority Section 8001, Cobby's Annotated Statutes, 1909 edition. Denomination to suit purchaser. Date June 1 1910. Interest (rate not to exceed 5%) annually at the Nebraska fiscal agency in New York or the City Treasurer's office in Lincoln, as the purchaser may desire. Maturity one-tenth of each issue yearly on June 1 from 1911 to 1920 inclusive. Certified check for \$200 is required. Official circular states there is no litigation threatening or pending affecting these bonds; also that principal and interest have always been promptly paid at maturity.

Bond Election Proposed.—A special committee of the City Council, together with the Park Board, have decided to recommend to the City Council that an election be held to vote on the question of issuing \$100,000 park-site bonds.

McAlester, Pittsburg County, Okla.—Charter Election.—An election will be held in this city May 26 for the purpose of submitting to the voters a proposed charter providing for a commission form of government.

Macomb, McDonough County, Ill.—Bond Sale.—On May 12 the \$33,000 4 1/2% coupon water-works bonds dated May 1 1910 and described in V. 90, p. 1193, were awarded to H. T. Holtz & Co. of Chicago at 102.275 and accrued interest. The following proposals were received:

H. T. Holtz & Co., Chic.	\$33,751 00	Thos. J. Bolger Co., Chic.	\$33,012 00
Harris Tr. & S. Bk., Chic.	\$33,174 90	S. A. Kean & Co., Chicago	\$1,762 50
Union Nat. Bk., Macomb	\$33,100 00	N. W. Halsey & Co., Chic.	\$31,609 70
Wm. R. Compton Co., St. L.	\$33,093 00		

And accrued interest. Also pay accrued interest and furnish printed bonds.

Mankato, Minn.—Commission Plan of Government Adopted.—A proposition to adopt the commission form of government was favorably voted upon April 26. The vote was 969 to 671, a four-sevenths majority being necessary to carry.

Mansfield, Richland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 27 by K. P. Troll,

City Auditor, for the following coupon street-improvement bonds:

\$23,300 4% Sturges Ave. (city's portion) bonds.
 3,000 5% Foster St. (assessment) bonds.
 3,000 5% Sturges Ave. (assessment) bonds.
 19,200 5% West Fourth St. (assessment) bonds.
 5,100 5% South Diamond St. (assessment) bonds.
 11,300 5% North Franklin St. (assessment) bonds.
 Authority Section 2835, Revised Statutes. Denominations \$100 to \$1,000. Date June 3 1910. Interest on March 1 and Sept. 1 at the City Treasurer's office. The city's portion bonds are due \$2,000 yearly on Sept. 1 from 1911 to 1913 inclusive, \$1,000 yearly from 1914 to 1929 inclusive and \$1,300 on Sept. 1 1930; and the assessment bonds are due part yearly from one to five years, beginning Sept. 1 1911. Bonds are exempt from taxes in Ohio. Certified check on a bank in Mansfield for 10% of bid, payable to the City Treasurer, is required. Bids must be unconditional and made on blank forms furnished by the city.

Maryland.—Bond Sale.—On May 16 the \$500,000 3½% coupon (with privilege of registration) State Roads loan Series "B" bonds described in V. 90, p. 1058, were awarded to White, Weld & Co. of Chicago at 93.271. Maturity Feb. 1 1924, subject to call after Feb. 1 1919.

Bonds Awarded in Part.—Of the \$1,000,000 3½% 10-15-year (optional) coupon (with privilege of registration) State Roads loan Series "C" bonds, also offered on May 16, \$10,000 were disposed of to H. A. Orrick at 95.49.

Massillon, Stark County, Ohio.—Bond Sale.—The following bids were submitted on May 10 for the \$10,000 4½% city-hall-furnishing and equipment bonds described in V. 90, p. 1255:

Well, Roth & Co., Cin.	\$10,160 00	Seasongood & Mayer, Cin.	\$10,131 00
Citizens' N. Bk., New Phil. O.	10,157 00	Tillotson & Wolcott Co., Clev.	10,127 00
First Nat. Bank, Cleve.	10,156 75	Ottis & Hough, Cleve.	10,127 00
Hayden, Miller & Co., Cleve.	10,154 00	Barto, Scott & Co., Colum.	10,117 90
Stacy & Braun, Toledo	10,151 25	O. E. Denison & Co., Cleve.	10,111 75
Davies & Bertram Co., Cin.	10,139 00	S. A. Kean & Co., Chicago	10,070 00
Breed & Harrison, Cin.	10,137 50	Merch. N. Bk., Massillon	10,050 00

Maturity \$500 each six months from Sept. 1 1910 to March 1 1920 inclusive. With the exception of Kean & Co., all bidders offered accrued interest in addition to their bids.

Merchantville School District (P. O. Merchantville), N. J.—Bond Election.—A school bond election will be held May 25. The proposed issue was authorized at the annual school election. Owing to the fact, however, that the ballot for the bonds and one for another matter were placed in the same box, the bonds were declared illegal.

Middlesex County (P. O. New Brunswick), N. J.—Bond Sale.—The following 4% bonds offered on May 12 (V. 90, p. 1255) were disposed of at par and accrued interest as follows:

\$10,000 renewal bonds awarded to the New Brunswick Savings Institution of New Brunswick. Maturity \$1,000 yearly from 1919 to 1928 inclusive. Bonds are dated Feb. 1 1910.
 97,000 registered road-improvement bonds awarded as follows: \$40,000 to the First National Bank of South Amboy, \$10,000 to the First National Bank of South River, \$10,000 to the First National Bank of Cranbury, \$5,000 to the First National Bank of Woodbridge, \$10,000 to the Nat. Bk. of N. J. in New Brunswick, \$7,000 to the People's National Bank in New Brunswick, \$2,000 to Edward Tindell of New Brunswick, \$4,000 to Robert W. Helm of New Brunswick, \$1,000 to Thomas H. Hagerty, as Sinking Fund Commissioner, \$5,000 to the New Brunswick Mutual Fire Insurance Co. of New Brunswick and \$2,000 to Eleanor H. Florence of New Brunswick. Maturity \$5,000 yearly from 1920 to 1938 inclusive and \$2,000 in 1939. Bonds are dated Jan. 1 1910.
 The above bonds are in denominations of \$1,000 each. Interest semi-annually at the office of the County Collector.

Milwaukee, Wis.—Bond Offering.—Proposals will be received until 11 a. m. to-day (May 21) by the Commissioners of the Public Debt at the office of Carl P. Dietz, City Comptroller and Secretary ex-officio of the Commissioners of the Public Debt, for the following 4% coupon bonds:

\$350,000 street-improvement bonds. Denominations 340 bonds of \$1,000 each and 20 bonds of \$500 each.
 75,000 public-bath bonds mention of which was made in V. 90, p. 927. Denominations 60 bonds of \$1,000 each and 20 bonds of \$750 each.
 100,000 hospital bonds mention of which was made in V. 90, p. 927. Denomination \$1,000.

Authority Chapters 40b and 41, Wisconsin Statutes of 1898 and Acts amendatory thereof and supplemental thereto. Date Jan. 1 1910. Interest semi-annually at the City Treasurer's office or the Guaranty Trust Co. in New York City. Five per cent of the bonds mature each year.

Minneapolis, Minn.—Bond Offering.—Proposals will be received until 2 p. m. June 9 by the Ways and Means Committee of the City Council at the office of Dan C. Brown, City Comptroller, for the following 4% bonds:

\$250,000 high-school bonds dated July 1 1910 and due July 1 1940.
 200,000 grade-school bonds dated Jan. 1 1910 and due Jan. 1 1940.
 200,000 park bonds dated July 1 1909 and due July 1 1939.
 Interest semi-annual. Certified check for 2% of bonds bid for, made payable to G. A. Bloomquist, City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Mt. Vernon School District (P. O. Mt. Vernon), Ind.—Bond Sale.—An issue of \$30,000 4½% 10-year school-building bonds has been disposed of, \$10,000 to each of the following banks of Mt. Vernon: The National Bank, the People's Bank & Trust Co. and the First National Bank. The price paid was \$30,356, or 101.186.

Murray School District (P. O. Murray), Salt Lake County, Utah.—Bond Offering.—Proposals will be received until 7:30 p. m. May 25 by G. M. Mumford, Clerk of School Board, for \$35,000 5% gold coupon school-building bonds.

Authority, Chapter 17, School Law. Denomination \$1,000. Date June 1 1910. Interest January and July in Murray. Maturity 20 years, subject to call after 10 years. Certified check for 5%, payable to the Board of Education, is required. Bonded debt, including this issue, \$55,000. No floating debt. Sinking fund, \$15,000. Assessed val., 1909, \$1,914,924.

Muskegon, Muskegon County, Mich.—Bonds Offered by Bankers.—The Harris Trust & Savings Bank of Chicago is offering for sale \$10,000 4½% 20-year refunding bonds.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the Harris Trust & Savings Bank of Chicago. Bonds are tax-exempt.

Nashville, Tenn.—Bonds Authorized.—Ordinances have passed their first reading, according to reports, providing for the issuance of \$125,000 bonds for a "Colored State Normal School" and \$130,000 "black bottom" refunding bonds. The former proposition will be submitted to the voters at the general election in November, while the latter will be presented at a special election to be called for that purpose.

New Bedford, Mass.—Bond Offering.—Proposals will be received until 7:45 p. m. May 24 by Wm. S. Cook, City Treasurer, for the following 4% bonds:

\$150,000 coupon water bonds. Authority Chapter 202, Acts of 1909. Maturity \$5,000 yearly on June 1 from 1911 to 1940 inclusive.
 100,000 registered municipal-building bonds. Authority Chapter 352, Acts of 1907 as amended. Maturity \$5,000 yearly on June 1 from 1911 to 1930 inclusive.
 100,000 registered school bonds. Authority Chapter 144, Acts of 1909. Maturity \$5,000 yearly on June 1 from 1911 to 1930 inclusive.
 41,000 registered municipal bonds. Authority order of the City Council approved May 13 1910. Maturity on June 1 as follows: \$5,000 in 1911 and \$4,000 yearly from 1912 to 1920 inclusive.
 Interest on June 1 and Dec. 1. Certified check on a national bank or trust company for 2% of bid, payable to the city of New Bedford, is required. The legality of these issues will be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Niles, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. May 26 by Homer Thomas, City Auditor, for the following coupon bonds:

\$2,000 00 4½% Park Avenue extension bonds. Denomination \$500. Maturity \$1,000 on May 1 in 1918 and 1919.
 1,467 30 5% Mill Street sewer bonds. Denomination \$293 46. Maturity \$293 46 yearly on Sept. 15 from 1911 to 1915 inclusive.
 Authority, Sections 2835, 2836 and 2837, Revised Statutes. Date May 1 1910. Interest semi-annually at the City Treasurer's office. Certified check for 2%, payable to the City Treasurer, is required.

North Attleborough, Mass.—Note Sale.—E. N. Farnsworth & Co. of Boston, it is stated, were awarded the \$80,000 4% coupon sewer notes offered on May 17 and described in V. 90, p. 1317, at 102.39. Notes mature \$8,000 yearly on Nov. 1 from 1924 to 1933 inclusive.

North Carolina.—Bond Offering.—Proposals will be received until 12 m. May 28 by B. R. Lacy, State Treasurer, at Raleigh, for the \$3,430,000 4% coupon refunding bonds. These bonds were advertised for sale on May 18 (V. 90, p. 1194) but all bids received on that day were rejected. Since the former offering the Supreme Court of North Carolina has handed down an opinion holding that these bonds must be deducted in appraising shares in banks for taxation to the extent that the surplus of the bank is invested in these bonds.

Date July 1 1910. Interest semi-annually at the National Park Bank, New York City. Maturity July 1 1950. Bid must be made on a form furnished by the State Treasurer or by Hubbard & Masslich of New York City. The legality of the bonds has been approved by the aforementioned Hubbard & Masslich, whose opinion will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

North Dakota.—Bond Sales for April.—The following 4% bonds, aggregating \$24,600, were disposed of during April to the State of North Dakota at par:

Belden School District No. 37, Kidder County—\$1,500 funding bonds dated March 1 1910 and due March 1 1925.
 Connor School District No. 21, Billings County—\$1,000 refunding bonds dated Feb. 1 1910 and due Feb. 1 1930.
 Hensel School District No. 75, Pembina County—\$4,000 school-building bonds dated April 1 1910 and due April 1 1930.
 Holmes School District No. 18, Williams County—\$3,000 school-building bonds dated April 1 1910 and due April 1 1930.
 Iota School District No. 18, Dunn County—\$800 school-building bonds dated April 1 1910 and due April 1 1920.
 Knife River School District No. 87, Mountrail County—\$1,600 funding bonds dated April 10 1910 and due April 10 1920.
 Mineral Spring School District No. 18, Billings County—\$1,000 refunding bonds dated Feb. 1 1910 and due Feb. 1 1930.
 Neche Special School District No. 55, Pembina County—\$2,500 refunding bonds dated April 1 1910 and due April 1 1930.
 Norwich School District No. 31, McHenry County—\$8,000 school-building bonds dated April 10 1910 and due April 10 1930.
 Walsh County School District No. 67—\$1,200 building bonds dated April 10 1910 and due April 10 1930.

Oakland, Alameda County, Cal.—Bond Offering.—Further details are at hand relative to the offering on May 23 of the \$1,760,000 4½% gold bonds mentioned in last week's issue. Proposals will be received until 8 p. m. on that day by Frank R. Thompson, City Clerk and Clerk of the City Council. These securities are part of the \$3,733,000 bonds voted on Nov. 15 1909 and mentioned in V. 90, p. 518.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the City Treasurer's office or the National City Bank in New York City, at the option of the holder. Maturity \$44,000 yearly on Jan. 1 from 1911 to 1950 inclusive. Certified check (or cash) for 2% of bid, made payable to the President of the City Council, is required. Bonds are exempt from all taxation. Official circular states there is no litigation pending or threatening affecting the legality of the bonds; also that the city has never defaulted in the payment of any obligation. The legality of the issue has been approved by Dillon & Hubbard of New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Omaha, Neb.—Bond Offering.—Proposals will be received until 3 p. m. May 26 for the \$50,000 4½% coupon park bonds voted (V. 89, p. 1297) on Nov. 2 1909:

Denomination \$1,000. Date June 1 1910. Interest semi-annually in New York City. Maturity twenty years. Certified or cashier's check on a national bank for \$1,000, made payable to the "City of Omaha", is required. Official circular states there is no litigation pending or threatening affecting the legality of the bonds; also that there has never been any default in the payment of principal or interest on previous issues of bonds. Accrued interest, if any, to be paid by purchaser. Frank A. Puray is City Treasurer.

O'Neill, Holt County, Neb.—Bonds Voted.—The proposition to issue the \$16,000 5% 5-20-year (optional) sewer bonds carried by a vote of 191 to 61 at the election held May 16. See V. 90, p. 1317.

Oregon City School District (P. O. Oregon City), Ore.—Bond Election.—We see it reported that an election will be held May 24 to vote on the question of issuing \$40,000 high-school-building bonds.

Osborn School District (P. O. Phoenix), Maricopa County, Ariz.—Bond Sale.—The \$17,000 5% 15-20-year (optional) school-house bonds voted on March 3 (V. 90, p. 726) have been sold, according to reports, to the Security Trust Co. of Detroit at 107.05—a basis of about 4.356% to the optional date and about 4.464% to full maturity.

Pacific County (P. O. South Bend), Wash.—Bond Sale.—The \$150,000 court-house and jail-construction bonds, bids for which were rejected on Dec. 6 1909 (V. 89, p. 1615), were sold on May 1 to the State of Washington at par for 5% 1-10-year (optional) bonds. Bids for 7% bonds were also received from the Harris Trust & Savings Bank of Chicago, who offered \$150,800, and S. A. Kean & Co. of Chicago. Denomination \$1,000.

Palmyra, Marion County, Mo.—Bonds Voted.—The proposition to issue the \$35,000 4½% water and light bonds mentioned in V. 90, p. 1194, carried by a vote of 411 to 38 at the election held May 3.

Denomination \$500. Maturity 20 years, \$17,500 being subject to call after five years and \$17,500 after ten years.

Parkville School District No. 16 (P. O. Parkville), Platte County, Mo.—Bond Offering.—Proposals will be received until 12:30 p. m. May 23 by the President Board of Education for the \$9,200 5% coupon building bonds voted (V. 90, p. 1194) on April 5.

Denomination \$500. Date May 1910. Interest semi-annually in Kansas City. Maturity 20 years, subject to call after 5 years. Total debt, this issue. Assessed valuation \$185,000.

Paxville School District No. 19 (P. O. Paxville), Clarendon County, So. Car.—Bonds Voted.—By a vote of 37 to 4 this district on May 5 authorized the issuance of \$12,000 school-building bonds.

Perth Amboy, Middlesex County, N. J.—Bond Sale.—On May 16 the \$50,000 30-year water and the \$41,000 10-year sewer 4½% coupon (with privilege of registration) bonds, described in V. 90, p. 1256, were sold to R. M. Grant & Co. of New York City for \$92,074.03 (101.18) and accrued interest. A bid of \$91,900 was also received from Kountze Bros. of New York City, while Seasongood & Mayer of Cincinnati offered \$50,510 for the \$50,000 water bonds.

Philadelphia, Pa.—Bonds Not Sold.—On May 16 bids were received for only \$821,000 of the \$8,000,000 4% 30-year bonds offered on that day and described in V. 90, p. 1118. These offers, which are given below, were rejected.

T. H. Wilson, Had-	\$10,000	102.50	Northern Trust Co.	\$250,000	101.56
donfield, N. J.			Philadelphia	200,000	100.10
T. P. McMenamin,	1,000	102	Chas. B. Dunn, In-	200,000	100.10
Philadelphia			dependence Trust	200,000	100
Arnett & Co., Phil-	5,000	101.70	Co.	100,000	100.20
adelphia			Mellor & Petry,		
	5,000	101.55	Philadelphia	25,000	100.26
	5,000	101.40	H. I. Dorr, Glard		
	5,000	101.25	Trust Co.	5,000	100
	5,000	101.10			
	5,000	100.95			

Pioneer, Ohio.—Bond Election Proposed.—Local papers state that an election will be held shortly to vote on the question of issuing \$4,500 electric-light bonds.

Platte Valley Irrigation District, Weld County, Colo.—Bonds Voted.—A recent election, it is stated, resulted in favor of a proposition to issue \$600,000 irrigation-system bonds.

Plymouth County (P. O. Plymouth), Mass.—Bids Rejected.—It is reported that all bids received on May 17 for the \$50,000 4% notes described in V. 90, p. 1318, were rejected.

Pocatello Independent School District No. 1 (P. O. Pocatello), Bannock County, Idaho.—Bond Offering.—Proposals will be received until 8 p. m. May 23 for \$17,000 improvement bonds. Bids are requested for 4½% and 5% bonds.

Authority, Chapter 41, Section 1079, Political Code; also vote of 30 to 2 at election held April 9. Denomination \$1,000. Interest Apr. 9 and Oct. 9 at the First National Bank in New York City or at the County Treasurer's office. Maturity 20 years, subject to call after 10 years. Bonds are exempt from taxation. Certified check for \$1,700, payable to the Bannock National Bank in Pocatello, is required. Official advertisement states that principal and interest on all bonds have been promptly paid and that there is no litigation pending or threatened concerning the validity of these bonds.

Polk School District (P. O. Polk), Venango County, Pa.—Bond Offering.—The Franklin Trust Co. of Franklin, acting as agent for this district, is offering for sale \$4,700 4% school-house bonds. Authority vote of 94 to 23 at an election held March 29 1910.

Pontiac School District (P. O. Pontiac), Oakland County, Mich.—Bond Election.—This district will hold an election May 26 for the purpose of obtaining the voters' opinion on the question of issuing \$80,000 school-building bonds.

Portland, Ore.—Bond Offering.—Further details are at hand relative to the offering on May 23 of the \$250,000 4% gold bridge-construction bonds mentioned in V. 90, p. 1119. Proposals will be received until 2 p. m. on that day by A. L. Barbur, City Auditor.

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the City Treasurer's office. Maturity July 1 1939. Certified check on a bank in Portland for 5% of bonds bid for, payable to the Mayor, is required.

Port of Nehalem (P. O. Nehalem), Tillamook County, Ore.—Bond Sale.—The \$50,000 6% 1-20-year (serial) gold coupon harbor-improvement bonds offered on April 15 and described in V. 90, p. 650, have been sold at 101.60.

Portsmouth, Shelby County, Iowa.—Bond Offering.—Further details are at hand relative to the offering of the

\$2,500 5% water-works bonds mentioned in V. 90, p. 1195. Proposals will be received until May 25 by Wm. Thomas, Clerk.

Denomination \$500. Date July 1 1910. Interest semi-annually in Portsmouth. Maturity \$500 in each of the years 1913, 1916, 1919, 1922 and 1925. Certified check for \$50, payable to Peter Gubbels, Treasurer, is required.

Portsmouth, Scioto County, Ohio.—Bond Sale.—The \$14,000 4% coupon street-improvement bonds described in V. 90, p. 1195, were awarded on May 3 to the Ohio Valley Bank of Portsmouth at 100.007 and accrued interest. There were no other bidders. Maturity on May 1 as follows: \$3,000 yearly from 1916 to 1919 inclusive and \$2,000 in 1920.

Pottstown, Montgomery County, Pa.—Bond Offering.—Proposals will be received until 6 p. m. May 26 by the Finance Committee of the Town Council, C. Edgar Lewis, Chairman, for \$10,000 4% street-improvement bonds of the series of 1909.

Denomination \$1,000. Interest March 1 and Sept. 1. Maturity \$3,000 on Sept. 1 1934 and \$7,000 on Sept. 1 1939. Bonds are tax-exempt.

Raleigh, No. Caro.—Bond Offering.—Proposals will be received until 12 m. June 10 by William W. Willson, City Clerk, for the \$125,000 5% municipal-building bonds mentioned in V. 88, p. 1452.

Date July 1 1909. Interest semi-annually at the Farmers' & Merchants National Bank of Baltimore, Md. Maturity July 1 1939. Bid must be made on a form furnished by the City Clerk.

Raymond, Kandiyohi County, Minn.—Bond Sale.—The \$6,000 4½% 20-year coupon water-works bonds described in V. 90, p. 1195, were awarded on May 6 to Kane & Co. of Minneapolis at par and accrued interest. Date Jan. 1 1910. Interest semi-annual.

Roanoke, Roanoke County, Va.—Bond Offering.—Proposals will be received until 12 m. June 1 by the City Treasurer for the following 4½% 30-year coupon bonds, favorably voted upon March 24 (V. 90, p. 928): \$100,000 to build schools, \$40,000 for three fire stations, \$75,000 to improve the sewer system and \$285,000 to improve the streets.

Denomination \$1,000. Date May 1 1910. Interest semi-annually at the City Treasurer's office. Bid must be made on a form furnished by the city and be accompanied by a certified check for 1% of bonds bid for, made payable to the City Treasurer. The genuineness of the bonds will be certified to by the United States Mortgage & Trust Co. of New York City and their legality approved by Dillon, Thomson & Clay of New York City, a copy of whose opinion will be delivered to the successful bidder. Purchaser to pay accrued interest. Official circular states there has never been any default in the payment of obligations. W. L. Craft is City Clerk.

Rochelle School District (P. O. Rochelle), McCulloch County, Tex.—Bonds Voted.—This district, it is reported, authorized the issuance of \$12,500 school-building bonds on April 30 by a vote of 111 to 2.

Rochester, N. Y.—Note Sale.—On May 18 the \$225,000 6-months' water-works notes described in V. 90, p. 1318, were sold to Sutro Bros. of New York City for \$225,156 (100.069) for 4.50s.

Salem, Mass.—Temporary Loan.—On May 16 this city borrowed \$75,000 from Blake Bros. & Co. of Boston at 4.02% discount and a premium of \$1.35.

San Anselmo, Marin County, Cal.—Bond Offering.—Proposals will be received until May 26, it is stated, by the Town Clerk for \$15,000 sewer bonds.

San Diego, San Diego County, Cal.—Bond Election Postponed.—Reports state that the ordinance providing for the election May 31 to vote on the two propositions to issue bonds aggregating \$1,884,000 (V. 90, p. 1195) has been repealed and that "the election will have to go over another month."

Sanford, N. C.—Bonds Not Sold.—No sale was made on May 17 of the \$25,000 4½% 40-year coupon sewerage-system bonds described in V. 90, p. 1319.

San Francisco, Cal.—Bond Offering Postponed.—The offering of the \$260,000 Geary Street Railroad bonds, which was to have taken place May 16 (V. 90, p. 1195), was postponed until June 27. See news item on a preceding page.

San Joaquin County (P. O. Stockton), Cal.—Bonds Voted.—This county, it is stated, recently authorized the issuance of dam-construction bonds by a vote of 292 "for" to 70 "against."

Santa Barbara, Cal.—Bond Offering.—Proposals will be received until 5 p. m. June 2 by Alfred Davis, City Clerk, for \$39,000 4½% water-works-extension tunnel bonds.

Denomination \$1,000. Interest semi-annual. Certified check for \$3,000, payable to the City Treasurer, is required.

Santa Paula School District, Ventura County, Cal.—Bonds Voted.—Of a total of 148 votes cast at the election held May 9, only 9 were against the issuance of the \$20,000 5% 1-20-year (serial) school-building bonds mentioned in V. 90, p. 1195. Date of offering not yet determined.

Saratoga Independent School District, Tex.—Bids.—The following bids were received on May 10 for the \$10,000 5% 5-20-year (optional) coupon school-house bonds dated Oct. 1 1909 and described in V. 90, p. 1195.

Searcy, White County, Ark.—Bids Rejected.—All bids received on May 16 for the \$78,000 6% Water and Sewer Improvement Districts No. 1 bonds described in V. 90, p. 1319, were rejected.

Seattle, Wash.—Bond Offering.—Proposals will be received until 12 m. June 4 by Wm. J. Bothwell, City Comptroller, for \$1,000,000 general park and \$500,000 general-municipal-water-extension coupon bonds at not exceeding 4½% interest. The park securities are part of an issue of

\$2,000,000 bonds and the water securities are part of an issue of \$1,080,000 bonds, both of which were authorized (V. 90, p. 801) at the election held March 8 1910.

Denomination \$1,000. Date day of delivery. Interest semi-annually at the fiscal agency of the State of Washington in New York City. Maturity, 20 years. Certified check for 2 1/2% of each issue, drawn on some bank in Seattle and made payable to the City Comptroller, is required. Official advertisement states that the city has never defaulted in the payment of principal or interest at maturity.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bond Sales.—On Saturday (May 14) the \$955,000 gold coupon refunding bonds described in V. 90, p. 1195, were sold to a syndicate composed of Emery, Peck & Rockwood of Chicago and Blodget & Co. and Estabrook & Co., both of Boston, at 102.57 and accrued interest for 5s. Following are the bids:

Emery, Peck & Rockwood, Chi.		Harris Trust & Savings Bank, Chicago	101.82
Blodget & Co., Boston	102.57	First Nat. Bank, Chicago	
Estabrook & Co., Boston		E. H. Rollins & Sons, Chicago	
Well, Roth & Co., Cincinnati		N. W. Halscy & Co., Chicago	101.58
Seasongood & Mayer, Cinc.	102.38	A. B. Leach & Co., Chicago	
Prov. Sav. Bk. & Tr. Co., Cinc.			

Maturity part yearly on July 1 from 1911 to 1930 inclusive. Reports state that the \$50,000 20-year coupon bonds also offered on May 14 were sold to the State of Washington at par for 4 1/2s.

Seneca Township (P. O. Tiffin), Seneca County, Ohio.—**Bond Sale.**—The New First National Bank of Columbus has, according to reports, been awarded the \$15,000 4 1/2% coupon road-improvement bonds offered on May 9 and described in V. 90, p. 1196, at 105.793.

Somerset School District, Los Angeles County, Cal.—**Bond Offering.**—The Supervisors of this county (P. O. Los Angeles) are asking for bids until 2 p. m. May 23 for an issue of \$9,500 5% bonds of this district. Denomination \$500. Maturity \$500 yearly on May 23 from 1911 to 1929 inclusive.

South Amboy, Middlesex County, N. J.—**Bonds Not Sold.**—We are advised that no bids were received on May 17 for the \$30,000 4% coupon or registered sanitary sewer bonds offered on that day and described in V. 90, p. 1258.

South Omaha, Neb.—**Bond Offering.**—Proposals will be received until 8 p. m. May 23 by Frank H. Good, City Clerk, for the following 5% coupon paving improvement districts bonds:

\$22,000 District No. 32 bonds.	Denomination \$500.	Date Jan. 1 1910.
19,500 District No. 33 bonds.	Denomination \$500.	Date Jan. 1 1910.
8,700 District No. 34 bonds.	Denomination \$500, except one bond of \$200.	Date Jan. 1 1910.
31,000 District No. 35 bonds.	Denomination \$500.	Date Jan. 1 1910.
32,000 District No. 37 bonds.	Denomination \$500.	Date June 1 1910.
26,400 District No. 38 bonds.	Denomination \$500, except one bond of \$400.	Date Jan. 1 1910.
5,100 District No. 39 bonds.	Denomination \$500, except one bond of \$100.	Date Jan. 1 1910.
2,800 District No. 40 bonds.	Denomination \$500, except one bond of \$300.	Date Jan. 1 1910.
13,500 District No. 41 bonds.	Denomination \$500.	Date Jan. 1 1910.
9,800 District No. 42 bonds.	Denomination \$500, except one bond of \$300.	Date Jan. 1 1910.
4,900 District No. 43 bonds.	Denomination \$500, except one bond of \$400.	Date May 1 1910.
5,800 District No. 44 bonds.	Denomination \$500, except one bond of \$800.	Date June 1 1910.
3,800 District No. 45 bonds.	Denomination \$500, except one bond of \$800.	Date June 1 1910.
28,000 District No. 46 bonds.	Denomination \$500.	Date May 1 1910.
22,000 Grading Improvement District No. 101.	Denomination \$500.	Date Jan. 1 1910.

Interest semi-annually at the State fiscal agency in New York City. Maturity 10 years, subject to call on any interest-paying date after 5 years. Certified check on a State or national bank for 2% of bid, payable to the City of South Omaha, is required. Purchaser to pay accrued interest and cost of printing bonds.

South Orange Township School District (P. O. South Orange), Essex County, N. J.—**Bond Offering.**—Proposals will be received until 8:15 p. m. May 23 by the Finance Committee—William Arthur Babson, Arthur F. Elmendorf and G. Clifford Jones—for \$24,550 4% coupon bonds.

Denomination \$500, except one bond of \$550. Date July 1 1910. Interest semi-annual. Maturity \$13,050 in 22 years and \$9,500 in 23 years. Bid must be made on a form furnished by the Board of Education and be accompanied by a certified check on a national bank or trust company for 3% of bonds bid for, made payable to the said Board. The United States Mortgage & Trust Co. of New York City will certify as to the genuineness of the bonds. Purchaser to pay accrued interest.

South River, Middlesex County, N. J.—**Bond Offering.**—Proposals will be received until 8 p. m. May 27 by Charles Anderson, Borough Clerk, for the following 4 1/2% coupon or registered bonds:

\$75,000 water bonds.	Denomination \$1,000.
12,500 electric-light bonds.	Denomination \$500.
\$2,500 sewer bonds.	Denomination \$1,000.

Date May 1 1910. Interest semi-annually at the First National Bank of South River or in New York exchange, at the request of holder. Maturity May 1 1940. Certified check on a national bank or trust company for 2% of the bonds bid for, payable to George Algaier, Borough Collector, is required. Purchaser to pay accrued interest. Bids must be made upon blanks furnished by the Borough Clerk. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of New York and the opinion of Caldwell & Reed of New York as to their legality will be furnished to the purchaser.

Sparta, Hancock County, Ga.—**Bonds Voted.**—The issuance of \$40,000 water-works bonds was authorized at a recent election by a vote of 127 to 11.

Spencer Independent School District No. 20 (P. O. Spencer), McCook County, So. Dak.—**Bond Offering.**—Proposals will be received until May 27 by W. J. Loucks, School Treasurer, for \$4,000 building and furnishing bonds. Interest semi-annual.

Spencerport, Monroe County, N. Y.—**Bond Sale.**—On May 16 the \$38,988 registered water-works bonds described in V. 90, p. 1258, were awarded to George M. Hahn of New York City as 4.75s. This was the only bid received. Maturity \$1,444 yearly on Sept. 1 from 1913 to 1930 inclusive.

Spokane County School District No. 81, Wash.—**Bond Sale.**—An issue of \$250,000 4 1/2% 20-year refunding bonds was awarded on May 7 to Mr. Finley of Spokane at 100.524 and interest—a basis of about 4.46%.

Spokane County School District No. 143, Wash.—**Bond Sale.**—An issue of \$12,000 1-10-year (optional) bonds was sold on May 14 to the State of Washington at par for 5s. A bid of par for 5 1/2s was also received from Corn A. Butler. Denominations \$1,000. Date June 1 1910. Interest annual.

Statesville Township (P. O. Statesville), Iredell County, N. C.—**Bids Rejected.**—We are advised that all bids for the \$50,000 5% coupon railroad-aid bonds offered on May 16 and described in V. 90, p. 1258, were rejected.

Stoneham, Mass.—**Temporary Loan.**—We see it reported that this town has borrowed \$20,000 from Loring, Tolman & Tupper of Boston at 4.04% discount. Maturity \$10,000 on Oct. 19 1910 and \$10,000 on Nov. 19 1910.

Summit County (P. O. Akron), Ohio.—**Bond Sale.**—On May 10 the two issues of 5% coupon Arlington Road improvement bonds, aggregating \$16,800, described in V. 90, p. 1258, were awarded to the Central Savings & Trust Co. of Akron at 102.801. The following bids were received:

Central Sav. & Tr. Co., Ak.	\$17,270 70	Otis & Hough, Cleveland	\$17,119 00
Hayden, Miller & Co., Clev.	17,174 00	Breed & Harrison, Cin.	13,783 50
Barto, Scott & Co., Colum.	17,148 00	Seasongood & Mayer, Cin.	13,772 50
Stacy & Braun, Toledo	17,144 40	Well, Roth & Co., Cin.	13,763 25
Tillotson & Wolcott Co., Clev.	17,123 40		

* For the \$13,500 bonds. Part of each issue matures yearly on Dec. 1 from 1911 to 1914 inclusive.

Swarthmore School District (P. O. Swarthmore), Pa.—**Bond Sale.**—Heyle & Co. of Philadelphia are reported as having purchased \$13,000 school bonds at 104.41.

Talbot County (P. O. Easton), Md.—**Bonds Not Sold.**—No award was made on May 17 of the \$8,000 4% coupon bridge-construction bonds offered on that day and described in V. 90, p. 1319.

Terrell, Kaufman County, Tex.—**Bond Election.**—On May 27 the voters of this city will decide whether or not an issue of \$8,000 bonds shall be issued for a municipal light and water-works plant.

Thomasville, Ala.—**Bonds Voted.**—Reports state that a proposition to issue \$8,000 5% 20-year school-building bonds carried by a vote of 73 to 28 at an election held May 7.

Trenton School District (P. O. Trenton), Butler County, Ohio.—**Bond Offering.**—Proposals will be received until 12 m. May 24 by Jacob Brill, Clerk of the Board of Education, for \$20,000 4% coupon school bonds.

Authority, vote of 139 "for" to 30 "against" at election held April 9. Denomination \$500. Date June 1 1910. Interest semi-annual. Maturity on June 1 as follows: \$500 yearly from 1912 to 1916 inclusive, \$1,000 yearly from 1917 to 1926 inclusive and \$1,500 yearly from 1927 to 1931 inclusive. Certified check for 5% of bid is required.

Trumbull County (P. O. Warren), Ohio.—**Bond Sale.**—Seasongood & Mayer of Cincinnati, it is stated, were awarded on May 10 an issue of \$14,000 Niles bridge bonds at 102.857.

Turlock School District, Stanislaus County, Cal.—**Bond Sale.**—The State of California on May 10 purchased the \$60,000 5% 5-34-year (serial) school bonds described in V. 90, p. 1259, at 104—a basis of about 4.685%. Denomination \$1,000. Date May 10 1910. Interest annual.

Union, Union County, Ore.—**Bonds Proposed.**—Reports have it that this city has started a movement to issue \$125,000 bonds to be used for repairs to the present water-works system and for the building of an electric-light-plant.

Utica, N. Y.—**Certificate Sale.**—The Columbia Trust Co. of New York City has purchased \$100,000 4 1/2% current-indebtedness certificates and \$50,000 4 3/4% orchard-crossing certificates at 100.01 and 100.02 respectively. The former issue matures Oct. 1 1910 and the latter issue will be paid Dec. 1 1910. They are both dated May 13 1910.

Wadesboro, Anson County, No. Caro.—**Bond Offering.**—Proposals will be received until 4 p. m. May 26 by the Board of Commissioners, R. T. Bennett Jr., Secretary and Treasurer, for the \$10,000 5% street-improvement bonds voted (V. 90, p. 1121) on April 4.

Date July 1 1910. Interest semi-annual. Maturity twenty-five years. Certified check for \$250, payable to the Secretary and Treasurer, is required.

Waterbury, Conn.—**Bonds Not Sold.**—Reports state that the \$100,000 4% school bonds offered on May 16 and described in V. 90, p. 1121, were not sold.

Webster County (P. O. Fort Dodge), Iowa.—**Bond Sale.**—An issue of \$70,000 5% refunding court-house bonds was awarded on May 7 to Geo. M. Bechtel & Co. of Davenport.

Denomination \$1,000. Date May 2 1910. Interest semi-annual. Maturity one-seventh yearly on May 1.

Wellesley, Mass.—**Temporary Loan.**—The State of Massachusetts has been awarded a temporary loan of \$30,000, maturing Nov. 17 1910, at 4% discount.

West Allis, Milwaukee County, Wis.—**Bond Offering.**—Proposals will be received until 12 m. May 23 by the Mayor and Finance Committee for the following 5% coupon bonds authorized by the City Council on Feb. 21 (V. 90, p. 651) and described in V. 90, p. 728.

\$10,000 sewerage bonds. Denomination \$500. Maturity \$500 yearly on March 1 from 1911 to 1930 inclusive.

2,500 water-works-system bonds. Denomination \$500. Maturity \$500 yearly on March 1 from 1911 to 1915 inclusive.

25,000 permanent-street-improvement bonds. Denomination \$1,000. Maturity on March 1 as follows: \$1,000 yearly from 1911 to 1925 inclusive and \$2,000 yearly from 1926 to 1930 inclusive.

Date March 1 1910. Interest semi-annually at the First National Bank in West Allis. L. F. Fish is City Clerk.

Westfield, Union County, N. J.—Bond Sale.—On May 16 the \$20,000 4½% 20-year gold coupon (with privilege of registration) fire-engine-house bonds described in V. 90, p. 1259, were sold to John D. Everitt & Co. of New York City at 100.03 and accrued interest. There were no other bidders.

Winthrop, Mass.—Temporary Loan.—A loan of \$20,000 due in 7 months has been negotiated, it is stated, with Loring, Tolman & Tupper of Boston at 4.04% discount and a premium of \$1.

Woodward, Woodward County, Okla.—Bond Sale.—An issue of \$68,000 6% 25-year sewer bonds, dated May 1 1910, was recently awarded to Ulen, Sutherland & Co. of Chicago.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. May 23 by Wm. I. Davies, City Auditor, for the following 5% bonds:

- \$26,000 Andrews Hollow bridge bonds. Maturity \$5,000 yearly on Oct. 1 from 1911 to 1914 inclusive and \$6,000 on Oct. 1 1915.
- 1,800 Madison Ave. Improvement bonds. Maturity \$1,000 on Oct. 1 1911 and \$800 on Oct. 1 1912.
- 4,600 George St. paving bonds. Maturity \$920 yearly on Oct. 1 from 1911 to 1915 inclusive.
- 14,080 Shehy St. paving bonds. Maturity \$2,816 yearly on Oct. 1 from 1911 to 1915 inclusive.

Date June 1 1910. Interest semi-annually at the City Treasurer's office. Certified check on a national bank for 2% of each issue bid for, payable to the City Auditor, is required. Bids must be made upon each issue separately. Purchaser to be prepared to take the bonds not later than June 1, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

Canada, its Provinces and Municipalities.

Berlin, Ont.—Debt Sale.—According to reports, \$103,175 roadway, sidewalk and school debentures have been sold to Messrs. Osborne & Francis, Ltd., of Toronto.

Burnaby (P. O. Edmonds), B. C.—Price Paid for Debentures.—We are advised that the price paid by Brouse, Mitchell & Co. of Toronto for the \$13,000 water-works and \$16,500 school 5% 25-year debentures awarded them on April 21 (V. 90, p. 1259) was \$30,777, or 104.329.

Other bids received for the debentures were as follows:

- Brent, Noxon & Co., Tor. \$30,531 00
- C. H. Burgess & Co., Tor. 30,427 00
- Imperial Life Assurance— 30,163 95
- General Securities Corp.— 29,839 00
- Dominion Securities Corp. \$29,833 35
- Aemiljus Jarvis & Co., Tor. 29,668 00
- Geo. A. Stimson & Co., Tor. 29,650 00

Bowmanville, Ont.—Debt Election.—According to reports, an election will be held May 31 to allow the voters to determine whether or not \$12,000 4½% 20-year electric-light debentures shall be issued.

Dominion of Canada.—Description of Stock.—The £5,000,000 3½% stock recently issued in London (V. 90, p. 1259) matures in London on July 1 1950, but is subject to call after July 1 1930 upon six months' notice. Interest Jan. 1 and July 1. Public subscriptions were received for only 25% of the loan.

Edmonton, Alberta.—Debt Offering Postponed.—The sale of from \$1,250,000 to \$1,500,000 4½% debentures which was to have been held May 10 (V. 90, p. 1199) was postponed.

Hamilton, Ont.—Debt Offering.—Proposals will be received until 12 m. May 26 by John I. McLaren, Chairman of the Board of Control, for \$76,000 4% debentures. Interest semi-annual. Maturity 20 years.

Hawkesbury, Ont.—Debt Offering.—Proposals will be received until 7 p. m. June 6 by Doyle, Town Clerk, for \$12,000 6% funding debentures. Interest annual. Maturity part yearly for 20 years.

Huntsville, Ont.—Debt Offering.—Proposals will be received up to May 30 for \$12,000 5% road-improvement debentures. T. M. Cullon is Clerk.

Kingsville, Ont.—Debt Offering.—Proposals are asked for by this place for an issue of \$5,000 4% 30-year park debentures. W. A. Smith is Clerk.

Lilyvale School District No. 2509 (P. O. Verigin), Sask.—Debt Sale.—The Western School Supply Co. of Regina purchased \$1,200 5½% 10-year school building debentures last month for \$1,216—the price thus being 101.333. Date day of sale. Interest annual.

London, Ont.—Debt Offering.—Proposals will be received until 4 p. m. June 3 by James S. Bell, City Treasurer, for \$357,822 64 debentures. Bids must be made on forms furnished by the City Treasurer and Chairman of the Finance Committee.

NEW LOANS.

City of Seattle, Washington

\$1,000,000

General Park Bonds

Sealed proposals will be received by the undersigned until twelve (12) o'clock noon of SATURDAY, JUNE 4 1910, for the purchase of \$1,000,000 General Park Bonds of the City of Seattle, being one-half of the \$2,000,000 voted at the general election held in the City of Seattle on the 8th day of March 1910 under and by virtue of Ordinance No. 22,732.

Said bonds to be issued in denominations of \$1,000 each and to bear date of their actual issuance to the successful bidder.

Said bonds shall be payable twenty (20) years from the date of their issuance, and shall bear interest at a rate not to exceed four and one-half (4½) per cent per annum, interest 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 \$25,000, 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, June 4 1910, at twelve (12) o'clock noon.

The right is reserved to reject any or all bids. Further particulars will be given by the undersigned upon application.

Dated, Seattle, Wash., May 4 1910.
WM. J. BOTHWELL,
City Comptroller and ex-officio City Clerk.

\$500,000

General Municipal Water Extension Bonds

Sealed proposals will be received by the undersigned until twelve o'clock noon of SATURDAY, JUNE 4 1910, for the purchase of \$500,000 negotiable bonds of the City of Seattle of the \$1,080,000 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. 23,220.

Said bonds to be issued in denominations of \$1,000 each and to bear date as of the date of their actual issue to the successful bidder.

Said bonds shall be payable twenty (20) years from the date of their issuance, and shall bear interest at a rate not to exceed four and one-half (4½) per cent per annum, payable semi-annually, and interest coupons for the payment of such interest semi-annually will be attached to said bonds. Both principal and interest payable at the Fiscal Agency of the State of Washington in New York City.

Bidders may bid for said bonds by offers of premium on said bonds at the stated maximum rate, or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate.

Bids must be accompanied by a certified check on some solvent bank in the City of Seattle, payable to the undersigned, for \$12,500, 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, June 4 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.

Dated Seattle, Wash., May 4 1910.
WM. J. BOTHWELL,
City Comptroller and ex-officio City Clerk.

NEW LOANS.

\$858,000

City of Norfolk, Virginia

Thirty-Year Four and One-half Per Cent (4½%) 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 (4½%) 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 (4½%) 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 delivery. 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
T. Ste: R. E. STEED, City Clerk.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building
CINCINNATI

R. T. Wilson & Co.

Bankers & Commission Merchants

99 WALL STREET. NEW YORK

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.

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

MONTGOMERY, ALA.

Mariposa, Ont.—Debentures Voted.—A by-law providing for the issuance of \$3,850 drainage debentures has been voted.

Moose Jaw, Sask.—Debenture Sale.—Wood, Gundy & Co. of Toronto were the successful bidders on May 9 for \$140,000 20-year street-paving and \$20,000 10-year boulevard 4½% debentures. A description of the first-mentioned issue was given in V. 90, p. 1200. Interest semi-annually at the Canadian Bank of Commerce in Moose Jaw.

Nanaimo, B. C.—Debenture Sale.—This place has awarded \$20,000 5% 40-year water-works debentures to the Dominion Securities Corp. of Toronto.

O'Donnell School District No. 2047, Alberta.—Debenture Sale.—An issue of \$1,500 5½% school-building and furnishing debentures was awarded on March 22 to the Manufacturers' Life Ins. Co. of Toronto for \$1,523—the price thus being 101.533.

Denomination \$1,500. Date May 1 1910. Interest annual. Maturity part yearly for 15 years.

Owen Sound, Ont.—Debentures Voted.—The proposition to issue the \$20,000 4½% Imperial Cement Co. aid debentures submitted to the electors April 30 (V. 90, p. 1123) was approved by a vote of 1296 "for" to 133 "against." Interest semi-annual. Maturity May 10 1915.

Pelee Township (P. O. Pelee Island), Ont.—Debenture Sale.—The \$25,271 5% drainage-improvement debentures, proposals for which were asked until April 25 (V. 90, p. 1004), were bought by Clarke, Bartlett & Bartlett of Windsor for \$25,325—the price thus being 100.213. Maturity part yearly for twenty years.

Pense, Sask.—Debenture Sale.—An issue of \$7,000 6% 15-year debentures was disposed of last month. Nay & James of Regina were the successful bidders.

Port Hope, Ont.—Debentures Voted.—The election held April 28 resulted in favor of issuing the \$12,000 30-year sidewalk and road debentures mentioned in V. 90, p. 1123.

River School District No. 2111 (P. O. Winnifield), Alberta.—Debenture Sale.—An issue of \$800 school-house debentures was recently awarded to the Bank of British North America in Bow Island at 100.875 for 5½s. Date March 10 1910. Interest annual. Maturity part yearly for 10 years.

St. Vital (P. O. Riel), Man.—Debenture Sale.—The \$14,000 5% 20-year funding debentures, proposals for which were received until May 5 (V. 90, p. 931) were sold on May 7 to the Toronto General Trusts Corporation of Toronto at 103.613 and accrued interest—a basis of about 4.719%. A list of the bids received follows:

Toronto General Trusts Corporation, Toronto, a\$14,506 00	J. G. Mackintosh, Winn. a\$14,168 00
Nay & James, Regina, 14,505 00	James B. Noble, 14,165 00
Brouse, Mitchell & Co., Tor. 14,444 00	J. A. Reid & Co., Ltd., Reg. 14,147 00
Alloway & Champion, 14,249 20	Brent, Noxon & Co., Tor. 14,061 00
C. H. Burgess & Co., Tor. 14,207 00	Nat. Trust Co., Ltd., Tor. 13,833 40
	G. A. Stimson & Co., Tor. 13,580 00

a And accrued interest.

Ste. Agathe des Monts, Que.—Debenture Sale.—Reports state that this municipality has awarded \$70,000 5% 40-year water-works and electric-light debentures to the Canada Investment Co.

Vermilion, Alberta.—Debenture Sale.—The \$10,700 5½% bonus debentures described in V. 90, p. 1200, have been awarded, it is stated, to Brent, Noxon & Co. of Toronto. Maturity part yearly for 10 years.

Virten, Man.—Debenture Election.—A by-law providing for the issuance of \$25,000 5% school debentures will be submitted to a vote of the people, it is stated, to-day (May 21).

Waldron, Sask.—Debenture Sale.—The \$5,000 5% debentures offered on May 2 (V. 90, p. 1063), were sold to J. Addison Reid & Co., Ltd., of Regina at 95.54. Among the bids received were the following:

J. Addison Reid & Co., Ltd., Regina, \$4,827	Bank of British North America, \$4,775
Toronto firms, 4,810	E. J. Bolton, 4,773
Toronto firms, 4,800	Nay & James, Regina, 4,673

Maturity part yearly on May 2 from 1911 to 1925 inclusive.

Wentworth County (P. O. Hamilton), Ont.—Debenture Election.—Reports state that a \$40,000 20-year house-of-refuge debenture election will be held June 6.

Woodstock, Ont.—Debentures Voted.—An issue of \$10,000 school debentures has been authorized.

Woodville, Ont.—Debenture Offering.—J. C. Gilchrist, Clerk, will receive proposals for an issue of \$3,000 5% 20-year debentures.

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 28, 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. These bonds were advertised for sale on May 18, 1910, and all bids received on that date rejected. Since the former advertisement the Supreme Court of North Carolina has handed down an opinion holding that these bonds must be deducted in appraising shares in banks for taxation to the extent that the surplus of the bank is invested in these bonds. This makes the bonds a much more attractive investment to banks and trust companies than they were under a former ruling of the State Tax Commission.

B. R. LACY, State Treasurer.

\$625,000

City of Atlanta, Georgia,

4½% BONDS

Sealed bids will be received until noon, WEDNESDAY, JUNE 1, 1910, for all or any part of \$625,000 City of Atlanta, Georgia, 4½% bonds. For full information and bidding blank, apply to J. H. GOLDSMITH, City Comptroller, Atlanta, Georgia.

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NEW LOANS.

\$650,000

City of Minneapolis, Minn.,

4% BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, JUNE 9TH, 1910, at 2 o'clock p. m. for the whole or any part of the following bonds: \$250,000 High-School Bonds, dated July 1, 1910, payable July 1, 1940; \$200,000 Grade School Bonds, dated January 1, 1910, payable January 1, 1940, and \$200,000 Park Bonds, dated July 1, 1909, payable July 1, 1939. Bonds to bear interest at the rate of four (4) per cent per annum, payable semi-annually. The right to reject any or all bids is reserved. A certified check for two (2) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid. Circular containing full particulars will be mailed upon application.

DAN C. BROWN, City Comptroller.

30,000

City of Baldwin City, Kansas,

SEWER BONDS

SEALED bids will be received up to 7:30 p. m. of the 24TH DAY OF MAY, 1910, by the City Clerk at Baldwin City, Kansas, for approximately \$30,000 00 Sewer Improvement Bonds. Certified check of 5% shall accompany bids. Approximately \$15,000 00 of the issue to be 5% twenty-year bonds, and approximately \$15,000 00 to bear 6% and mature in ten years. Bonds to bear date of June 1st, 1910. For further detailed information address the City Clerk. The Council reserves the right to waive irregularities in bids and to reject any and all bids.

H. E. DOWNS, City Clerk, Baldwin City, Kansas.

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NEW LOANS.

\$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. Said bonds bear interest at the rate of 4½% per annum. 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, May 3rd, 1910. FRANK R. THOMPSON, City Clerk and Clerk of the Council of the City of Oakland, Alameda County, State of California.

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