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Week ending April 3

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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 U.S. for week end. Apr. 10 have been \$2,907,676,968, against \$3,-366,712,826 last week and \$2,145,796,248 the week last year.

Clearings-Returns by Telegraph Apr. 10	1909.	1908.	%
New York Boston Philadelphia Baltimore Chicago St. Louis New Orleans	\$1,600,478,553	\$939,805,839	+70.3
	138,635,949	103,338,374	+34.2
	85,170,388	87,117,620	-2.2
	17,735,106	17,542,698	+1.1
	207,329,875	177,956,048	+16.5
	51,741,953	46,943,953	+10.2
	13,237,904	12,377,355	+7,0
Seven cities, 5 daysOther cities 5 days	\$2,114,329,728	\$1,385,081,878	+52.6
	390,418,623	360,002,384	+8.5
Total all cities, 5 days	\$2,504,748,351	\$1,745,084,262	+43.5
	402,928,617	400,711,986	+0.6
Total all cities for week	\$2,907,676,968	\$2,145,796,248	+35.5

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

We present below detailed figures for the week ending with Saturday noon, April 3, for four years.

Clearings at-	Week ending April 3.						
Clearings at—	1909.	1908.	Inc. or Dec.	1907.	1906.		
New York Philadelphia Philadelphia Philadelphia Philadelphia Philadelphia Philadelphia Philadelphia Philadelphia Philadelphia Washington Rochester Seranton Syracuse Reading Wilmington Wikes-Barre Wheeling Harrisburg York Egie Ghester Hinghamton Greensburg Altoona Franklin Trenton	3 2, 224, 366, 229 133, 467, 543 134, 853, 684 26, 103, 603 7, 103, 60, 17 6, 282, 926 6, 108, 118 2, 800, 778 2, 249, 191 1, 472, 521 1, 369, 319 1, 555, 684 1, 614, 689 1, 614, 689 1, 614, 689 1, 614, 689 1, 614, 689 1, 614, 617 1,	42,873,668,217 6,124,377 6,124,377 6,124,377 6,124,377 6,124,377 6,124,177 6	+05.77 +7.77 +2.4 +0.22 -17.8 +18.1 +14.0 -11.0 +23.0 +2.1 +1.1 +1.0 +2.1 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1	102,345,342 62,375,271 31,346,339 8,887,248 7,648,141 5,325,41 2,705,566 2,267,146 1,191,000 1,270,184 1,191,000 1,270,184 1,191,000 1,270,184 1,191,000 1,270,184 1,191,000 1,270,184 1,191,000 1,270,184 1,191,000 1,270,184 1,191,000 1,1	3.341,839 1,895,419 2,109,372 1,524,539 1,051,684 1,013,407 556,203 481,392 516,700 688,307		
Total Middle.	2,439,159,347	1,660,583,670	+46.9	2,307,802,176	2,515,550,670		
Boston Providence Hartford New Haven Springheld Portland Worcester Fall River New Beiford Lowell Holyoke	2,246,065 1,917,934 1,686,452 1,080,546	844,677 843,381 516,725	+11.1 +27.9 +6.2 -19.0	4,669,173 3,099,505 2,441,101 2,164,008 1,738,141 1,095,310 788,645 549,829	3,781,141 2,818,682 2,236,928 2,494,273 1,630,756 1,061,423 653,147 487,380		
Total New Eng.	201,988,274	164,103,151	+23.1	211,080,618	200,634,558		

ı	Clearings at-		Week e	nding A:	pril 3.	
ı	Caranaga da	1909.	1908.	Inc. or Dec.	1907.	1906.
	Chicago Cincianati Cieveland Detroit Miiwaukee. Indianapolia Columbis Toledo Peoria Grand Rapids Dayton Evansville Kalamazoo Springfield, fil. Fort Wayne Canton Lexington Youngstown Bloomington Rockford Akron Quincy Springfield, Oblo South Bend Decatur Mansfield Jacksonville, fil. Jackson Ann Arbor Adrian Danville	406,153 387,808	\$237,478,201 25,158,750 14,693,452 14,693,450 14,693,450 15,058,758 16,958,758 1734,693,153 2,675,613 2,67	\$\frac{\cdots}{\cdot} + \frac{\cdots}{\cdot} + \frac{\cdots}{\cdot} + \frac{\cdots}{\cdot} + \frac{\cdots}{\cdot} + \frac{\cdot}{\cdot} + \frac{\cdots}{\cdot} + \frac{\cdot}{\cdot} + \frac{\cdots}{\cdot} + \frac{\cdot}{\cdot} + \c	\$ 29,321,827 29,750,850 18,358,65	203,754,413 28,602,600 11,735,800 11,735,800 11,735,800 8,735,800 8,703,864 8,3459,288 8,3459,288 8,3459,288 1,977,892 1,576,604 887,11,977,892 1,576,040 887,11,977,892 1,576,040 887,11,977,892 1,576,040 887,11,977,892 1,576,040 887,11,977,892 1,576,040 887,11,977,892 1,576,040 887,11,977,892 1,576,040 887,11,977,892 1,576,040 887,11,977,892 1,576,040 887,11,977,1
ĺ	Tot. Mid. West.	359,613,207	331,330,572	+8.5	349,217,316	
Commence of the last of the la	San Francisco Los Angeles Seattle Portland Salt Lake City Spokane Tacoma Oakland Sacramento Helena Sloux Falls Fargo San Jose Stockton Billings Fresno North Yakima	41,260,542 12,041,310 10,638,112 6,737,454 6,545,791 6,355,051 1,716,852 850,000 980,000 460,254 450,000 483,452 258,735 394,612	31,971,672 9,813,337 7,406,827 6,825,000 4,225,186 5,551,622 4,709,632 1,606,493 784,819 598,430 525,000 430,379 278,000 344,799 154,297 420,000 Not Included	+29.1 +22.7 +43.6 -14.8 +14.5 -2.6 +7.7 +38.7 +6.9 +19.0 +36.7 +6.9 +36.7 -6.0	47,557,899 13,857,944 8,854,449 7,313,572 6,124,145 5,740,885 4,850,000 3,615,937 997,656 461,950 486,461 514,057	46,811,914 11,924,398 8,422,990 4,816,566 5,339,789 4,449,156 3,859,889 374,769 405,195
	Total Pacific.	94 555 378	75 232 093	+25.5	100,375,468	87,179,233
The second secon	Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Bt. Joseph Stoux City Wichita Lincoln Davenport Topeka Cedar Rapids Colorado Springs Pueblo Fremont	42,041,820 15,516,251 14,122,020 8,884,244 9,618,373 6,248,488 3,945,783 2,785,316 2,204,189 1,435,000 1,791,918 1,129,298 1,128,2,454 825,6000 420,787 338,136	37,169,084 18,411,482 12,357,310 8,708,939 7,529,539 7,520,599 5,306,064 3,241,63,5 2,513,469 1,196,940 1,303,885 1,262,788 800,155 7,53,266 546,887	+13.1 -15.7 +14.4 +2.0 +27.9 +17.8 +21.7 +10.8 +35.2 +9.5 -23.6	30,056,009 20,854,518 10,667,730 9,132,999 7,340,953 6,097,515 2,494,595 1,492,877 1,593,629 981,914 805,815 675,000 500,986 293,520	22,876,080 17,038,231 9,457,342 7,008,630 6,422,804 5,432,477 3,188,597 2,146,776 1,039,209 1,111,814 1,064,354 753,037 628,078 435,609 263,452
	Tot. oth. West.	-	102,349,520	+9.8	97,718,303	80,539,465
37 17 31 35 020 47 3	Bi. Louis New Orleans Louisville Houston Galveston Richmond Atlanta Memphis Sayannah Nashville Fort Worth Norfolk Birmingham Jacksonyille Augusta Mehile Knoxyille Chattanooga Little Rock Charleston Oklahoma Beaumont Macon Austin Vicksburg	63,617,488 13,916,144 13,916,897 14,989,440 5,505,009,837 4,802,837 4,850,604 3,977,605 3,900,000 2,323,120 1,755,000 1,731,400 1,755,00	ESCHARGO WAY	$\begin{array}{c} +9.1\\ -5.5\\ +26.1\\ +39.0\\ -8.6\\ +12.6\\ +12.9\\ +3.2\\ +33.1\\ +20.0\\ +30.6\\ -5.4\\ +19.0\\ +25.4\\ +28.6\\ -1.44.3\\ +28.6\\ -1.44.3\\ +28.6\\ -1.44.3\\ +24.73\\ +44.3\\ +44.73\\ +44$	58,363,424 19,025,694 14,217,600 7,510,002 6,940,000 6,186,469 5,184,024 5,116,559 4,553,731 3,200,865 2,245,852 1,733,741 1,389,512 2,192,209	57,055,246 18,009,341 13,994,776 9,199,214 5,663,000 5,591,631 4,592,365 4,908,548 4,318,800 5,245,533
3 2 0	Total Southern	159,007,543	141,500,373	+12.4	151,691,212	148,021,167
7	For Total all	3,366,712,826	Commence of the last of the la		3,217,884,983	_
4 0 00128363708	Outside N. Y., Canada Montreal Toronto Winnipes Vancouver Ottawa Quebee Halifax Hamilton St, John London Calkarty Victoria Edmonton	29,350,000 25,143,692 10,936,889 4,210,000 1,835,000 1,835,000 1,341,889 1,199,511 1,946,100 1,546,100 935,000 805,000	1,047,037,564 24,384,140 20,764,855 8,923,550 2,547,763 2,637,264 1,518,422 1,370,484 1,000,483 1,197,847 802,741 704,935 637,819	+9.1 +20.4 +21.1 +27.6 +6.4 -1.3 -14.4 +0.8 +10.8 +17.6 +73.3 +17.6 +26.2	22,914,023 24,110,455 8,617,967 2,755,188 2,804,899 1,484,111 1,639,124 1,834,514 911,610 1,583,403 1,274,500 648,025	27,788,466 23,264,402 8,060,973 2,269,026 2,820,615 1,495,255 1,879,088 1,564,037 1,011,675 1,263,042
8	Total_Canada .	82,568,551	68,955,967	+19.7	71,331,038	THE PERSON NAMED IN
9	1			_		

THE FINANCIAL SITUATION.

The movement of national bank notes to Washington for current redemption appears to have been increasing recently. We mentioned a notable incident of a single New York City bank the last week of February sending \$467,000 of such notes. Because of this increase in volume and detention in the process of redemption, the accumulation of national bank notes in the general fund at that time amounted to 2916 million dollars. The Comptroller of the Currency at the beginning of this month (April) made effective a new plan which it is thought will result in facilitating the process of such redemptions, so that more prompt reimbursement of the 5% redemption fund can be obtained. Under the new plan those emitting banks whose 5% redemption fund is sufficient for redeeming notes as they are presented will have the new currency which replaces that which is unfit for use shipped to them on the day that the old or soiled notes are currently redeemed. The redemption department of the Treasury will send to the Comptroller a list of the banks whose notes have been redeemed by it on that day, and the Comptroller will, through the issue division, ship the new circulation promptly, making requisition upon the emitting bank for the reinforcement of its 5% redemption fund that has been impaired. Through the process here described it is expected that there will be a saving of much time in completing current redemptions, which will contribute to relieving the general fund of the embarrassment that has heretofore occasionally threatened by reason of constant drafts apon that fund by the Treasurer when current redemptions are excessive in volume.

The market at the moment for foreign exchange is in a state of quietude. This may be in some part due to slackened business incident to the Easter holidays; there is, though, but little expectation of immediate revival even after these events shall have passed. Inherent activities are not invoked, because such effort might invite the development of conditions that would be perhaps more or less disturbing in their character. On the other hand, to let capital lie dormant is quite disappointing and often induces venturesome risks in the effort to find employment when not procurable in legitimate trade. The close uniformity of money rates at monetary centres forbid exchange operations hither and thither of capital to realize the slight advantage resulting therefrom, since capital can usually be employed at such a time at no greater rate here than abroad, or vice versa. Hence its transference in either direction would be without important gainful incentive.

Consequently, being restive because of the absence of gainful operations, a condition of partial inertia exists in foreign exchange; in that state of affairs bankers with conservative tendencies refrain from speculation; while others, having been burnt at times, and thereby incurring important losses, are taught by experience to fight shy of the like now. Moreover, the legitimate and hitherto more or less profitable operations incident to the absorption of commercial exchange and its conversion into credits through discounts and payment at maturity, thus enabling bankers' drafts to be employed for utilizing such credits, are now possi-

ble only to a limited extent. Furthermore, exports of commodities have been abnormally restricted in volume through speculative manipulation in the unmarketed remnants of the principal staples, which have thus been advanced in price to figures almost prohibitive of their purchase for export. Hence the market has been kept bare not only of commodity bills but of those which would directly result were the export movement free and normal.

In the absence of a body of exchange legitimately created as a result of drawings against credits established through the negotiation of commodity bills, almost the sole reliance of bankers is now upon the exchange that is made through international operations in securities. Speculations in such securities are therefore promoted by bankers who take advantage to the fullest extent of the facilities that are provided by the cables with those of the European markets where Americans are the favorites, and in this way capital which otherwise would be employable to a comparatively limited extent has a broader field for use. This dependence upon speculation in securities by foreign banking interests was clearly indicated this week.

We have noted above that the inertia in foreign exchange was due very largely to business suspension here and abroad on account of the Easter holidays. We notice London cables dispatched on the eve of Easter reported such extreme ease in monetary and discount conditions at that center as 1% for call money, or loans between settlements, and 11/2% for short or 60-day discounts; such rates are not unusual when great plethora prevails at the British capital. The discount rates were even lower at Paris, where 11/4% was recorded, while at Berlin 2% was reported. This condition of the European discount markets does not necessarily indicate an early reduction in official rates of discount, though a lowering of the Bank of England rate may be possible in order to enable the Bank to regain control of the open market. The probable policy of the Bank of France with respect to its official rate should be taken into consideration. Bank would scarcely assume the initiative in the movement, though it might effect a reduction were the English Bank to lead. Perhaps such action by the latter may be deferred until business and speculation shall revive so as to stimulate monetary and discount activity and thus cause a closer approach of the unofficial toward the Bank rate.

There were exports the current week on London account of \$1,000,000 gold coin to Argentina, making, with the \$500,000 shipped last week, \$1,500,000 since the resumption of this movement, which was interrupted a fortnight ago while exports to London direct were in progress. There was also an export the current week of \$500,000 to Rio de Janeiro to pay for imported coffee. It is said that the Argentina requirements are in large part for internal improvements. It may be noted, also, that the imports of coffee from Rio de Janeiro were unusually large last month in anticipation of a change in coffee duties in our tariff.

We wonder if many persons appreciate how the burdens of taxation against the railroads of this State are being increased under recent laws, and particularly the so-called franchise tax laws. The officials of the Long Island RR. have furnished us with some figures which show in a striking way what is going on in the

particular mentioned. The Long Island RR. serves as an excellent illustration because it can be truthfully affirmed that it is about as poor as any railroad in the State, and it cannot be claimed, therefore, that the additional burden is being laid upon property well able to bear it. Prior to 1908 no assessment was made for a franchise of steam railroads crossing a public highway existing previous to the time of its construction unless the highway was 200 feet or more in width. But the 1907 Legislature amended the law, and now the roads are subject to a franchise tax on every highway crossing which existed at the time the tracks were constructed, regardless of width. Note now the result in the case of the Long Island RR. In 1907 the lines of that company were assessed upon franchises to cross or occupy public streets upon an aggregate valuation in all the different towns and boroughs of \$289,200. In 1908, on the other hand, the assessments for practically the same property were fixed upon an aggregate of no less than \$5,221,320.

We are told that a careful analysis of the amount of railroad track crossing streets, or running within the limits of streets, for which the franchise tax was assessed, shows that the assessed valuation amounted to over \$800,000 per mile of track. Traction lines occupying longitudinally the full length of streets were assessed at about \$30,000 per mile, but steam railroads which crossed public highways (the fee title to which in many instances was held by the railroad company) either above or below grade, or at grade, were assessed in some cases upon a valuation of more than \$1,000,000 per mile of track. These extraordinary franchise valuations are the more noteworthy inasmuch as under the Public Service Law of this State a corporation is prohibited from capitalizing any public franchises. In other words, for taxation purposes the franchises have a very high value; for the purpose of capitalization and income they are worth nothing.

The figures given relate to the valuations for 1908. The valuations made for 1909, it is stated, exceed those for 1908. The company's officials very properly are resisting payment of taxes on such excessive amounts. They have said to the State Board that upon the assessment being placed upon some fair and reasonable valuation, the company was ready to pay its taxes immediately; but it would not submit to extortion. The case of the Long Island RR. in thus having its assessments multiplied almost twenty times may be an extreme one, and yet its experience is by no means unique. A large number of other corporations have also had their valuations heavily raised, and, feeling that the burdens placed upon them are unwarranted and confiscatory, have gone into court and are contesting the assessments.

As far as the Long Island RR. itself is concerned, it is important to point out that, notwithstanding that the company has not for years been able to pay a dividend to its shareholders, the total taxes paid by the Long Island system for 1908 amounted to more than 4% of the gross revenues of the company. With the increase in assessment and the increase in the tax rate in Greater New York, its taxes for 1909, it is figured, will amount to nearly 5% of the gross income, and if the special franchise tax is paid on the valuation made by the State Board, the total taxes will exceed $5\frac{1}{2}\%$. With such burdens placed upon it the officers

expect elimination of grade crossings, improved service or reduced rates of fare, and obviously it is impossible to deny the truth of the assertion. To us it seems that they will be doing well if they manage to keep the road a going concern.

Exactly at the middle of this week, and a day or two before the lately promised date, the two halves of the floor of the river span of the Manhattan Bridge came together at the centre, and in a few days more the gaps at the anchorages will close and make it possible for Mayor McClellan to carefully pick his way across. The progress of the greatest suspension bridge of the world has latterly been an interesting sight for citizens whose daily trips take them within view of it. Much time was spent, after the tower foundations were laid, in dallying between rival plans for the suspended structure; but since the work commenced in earnest is has been pushed with probably unexampled speed. The latest bridge is the most commodious, and from the viewpoint of engineering and mechanics it is very interesting. It adds another picturesque object for the sightseer and increases the spectacular beauty of the harbor, as well as the burdens of the struggling Public Service Commission; but it reminds us anew that something over forty millions have been expended without even the settled adoption of a plan whereby these great structures become parts of a transportation whole.

The lack has long been noted and deplored. One bridge has been almost 26 years in use; another was nominally opened more than 5 years ago; another has just been opened to partial use, and the fourth will apparently be finished before any large, definite advance is made upon the original notion of an improved ferry to get people over the river, leaving them to reassort themselves on the other side. The cars that were forced upon the first bridge, which was never planned for them, and the partial service on the second one, have qualified the traffic pressure; yet still the bridges are terminals instead of parts in through lines.

The lack of completeness and plan has some new point at present as bearing upon the attitude towards the construction of new subways by private capital. Some insist that the key of future usefulness of the latest bridge is in the mooted Fourth Avenue subway, which has been planned ultimately to perhaps reach Staten Island itself. Nobody is hostile to that subway on the score of desirability; its necessity is another question. Nobody objects to its construction by private capital as an abstract proposition; but the interests most directly concerned seem to prefer to let the public pay for the work. On the other hand, the grounds for that preference are indicated by the fact that private capital does not look favorably upon the line as a business investment, in itself, while the old jealousy still avails to prevent offering capital what it deems reasonable inducements.

The most recent evidence of this obstructive jealousy is the argument now urged in Albany in favor of the pending amendment exempting so-called self-sustaining properties from the operation of the debt limit. The argument is that if private capital finds that limit is really an estoppel upon further construction by the city, it will take advantage of the situation and offer the alternative of onerous terms or of waiting for more of the company claim that the public can hardly subways. Therefore, it is urged, the city must be in a position of legal ability to go on borrowing almost without limit in order to save itself from being forced into a corner.

Does this feeling possibly grow out of a fear that private capital, being owned by human beings, might feel inclined to retort upon the public for the promptness of the supposed discovery, as soon as the present subway was open, that a too-easy bargain had been granted the operating company? On the contrary, only this ungrounded jealousy, more than anything else, has retarded subway development.

Grain market interest the current week has centred around the report on the condition of the winter-grain crops for April 1, which was issued by the Department of Agriculture on Wednesday. Prior to the issuance of the report, in anticipation of a poor showing for winter wheat, an active speculation in that grain was in progress in the various important markets that carried prices to a high record level, which has since been quite well maintained. And this notwithstanding the fact that the general condition, as reported, was hardly as low as earlier-issued State reports had seemed to portend. The Government report, as announced, made the average condition of winter wheat for the whole country materially lower than on April 1 1908, comparison being between 82.2 and 91.3, and showed that since Dec. 1 1908 there had been a deterioration of 3.1%, whereas during the like interval of the previous season an improvement of two-tenths of 1% was noted. Furthermore, the current April condition is lower than in any year since 1904, when the percentage was 76.5, and is 4.4% below the average for the ten years 1899 to 1908 inclusive. Considering the foregoing low indicated condition of winter wheat this year in connection with the 5.6% reduction in area reported last December, we are not permitted to consider the outlook for one of our most important grain crops as satisfactory at this time. Much depends upon the weather the next few months, however, and with that favorable there is still time to secure a pretty good yield.

As regards the condition in the various States, it is to be noted that in many instances much lower percentages are reported this year than last. Ohio is especially conspicuous in that respect, a condition of 60 this year comparing with 85 last year and a tenyear average of 81. Texas records a deterioration of 29 points from last year, the contrast being between 66 and 95; and Indiana's current percentage is 68, against 90 in 1908. Condition in Illinois on April 1 was 70, against 92, and in Missouri 79, against 93. Kansas, the most important wheat producer, does not make so poor a comparison as the States previously mentioned, its condition this year at 86 being 9 points below 1908 and 3 points lower than the ten-year mean, and in Nebraska the relation with last year is even a little better. In Pennsylvania, California, Washington, Oregon and several Southern States the situation now is reported better than in 1908 or the ten-year average. The report in detail will be found in our "Breadstuffs" department.

Reports issued under State supervision, as already intimated, are in some instances not well in accord with the Department of Agriculture. The Missouri report, for instance, gives the condition of winter wheat April 1 as only 70, against 79 by the Department. In

explanation, it is stated that there was a lack of snow covering during the winter and wheat was consequently greatly injured by the sudden changes from warm to exceedingly cold weather. It is furthermore intimated that a portion of the land sown will be plowed up and planted to other crops.

With the start of the crop below the average, it is important to note that private reports covering the period since the first of April give a less unsatisfactory view of the outlook. This is particularly true of the advices received by the "Cincinnati Price Current," which it interprets as indicating improvement in condition and holding out encouragement for a better yield than had been looked for.

Progress towards a sounder mercantile and industrial situation in the United States continues to be reflected in a decreasing volume of commercial failures. It does not follow, however, that all the effects of the changed business conditions that late 1907 brought have been effaced. To foster such a belief would be clearly misleading. As compared with a year ago, however, the situation, measured either by number of failures or the liabilities incurred thereby, is of course very much improved; but if we go back to 1907, or in fact to any year since 1897, only excepting 1904, we find no cause for special satisfaction in current exhibits. So severe an upheaval as was witnessed in the fall of 1907 leaves an aftermath that continues for long time. And while business conditions as a whole may now be said to be quite satisfactory, many of the failures being reported can be traced back to 1907 in looking for the cause. A vain struggle to avoid bankruptcy has been kept up until no longer possible. But with the gradual elimination of what may be termed the weak element the time more nearly approaches when, measured by the volume of insolvencies, a normal situation will again have been returned to.

March reports of failures furnish quite clear evidence of improvement not only in that the total of liabilities of failed firms was less than in preceding months of the year 1909, and much below the aggregate for March 1908, but with one exception lower than for any month since July 1907. Furthermore, there were few failures for important amounts. The Dering Coal Co. of Chicago, pressed by creditors to whom it owed upwards of \$1,000,000, was placed in the hands of receivers early in the month, and this was the largest insolvency of the month. But there were several failures for amounts ranging from one-eighth to onehalf a million, among them being a department store in Cleveland, a Western grain company, a foreign sugar refining company with offices in this city, a furnishing goods house, an iron concern (J. B. & J. M. Cornell Co.), a stock brokerage firm (Hackley, Baxter & Seed) and a real estate operator also, all located here. The aggregate bankrupt liabilities for the month, according to Messrs. R. G. Dun & Co., was \$13,718,052, represented by 1,274 failures, and this compares very favorably with the 1,339 in number and \$21,542,106 indebtedness reported for March 1908. Bank suspensions have cut no figure in March this year, but in the month of 1908 failed institutions reported liabilities of \$6,530,364.

For the three months of 1909 the number of failures was 13,850 with combined liabilities of \$44,460,950,

comparing with 4,909 with indebtedness of \$75,706,191 in the corresponding quarter of 1908 and 3,136 involving \$32,075,591 in March 1907, which was, with one exception (1899), the lowest total in over twenty years. Manufacturing disasters make up \$19,914,898 of this year's first quarterly aggregate, against \$33,-256,857 for the same period a year ago and \$13,779,057 in 1907; among traders the comparison is between \$20,695,327 and \$31,459,512 and \$13,526,206, and the remaining failures cover liabilities of \$3,850,725 this year, against \$10,989,822 in 1908 and \$2,770,328 in 1907. Among banks and other financial institutions the three months' casualties of 1909 involved liabilities of only \$3,010,660, against \$69,751,623 in 1908 and \$6,985,219 in 1907.

An echo of the Lancashire (England) cotton lockout of last year is to be found in the recently issued annual report of the Amalgamated Association of Operative Spinners. It will doubtless be remembered that the lockout was precipitated by the action of the cardroom workers in refusing to accept the edict of the employers, to which spinners had agreed, fixing upon the first pay-day in January 1909 as the time when the 5% reduction in wages would go into effect. After continuing for seven weeks, during which period some 40,000,000 spindles were idle, the difficulty was adjusted by the manufacturers making a minor concession-in fact delaying until the first pay-day in March the enforcement of the reduction. The annual report of the spinners' association referred to above characterizes the stoppage as a great mistake, and inferentially places the blame therefor, and rightly so, upon the cardroom hands. It states that "if there was any credit in keeping 40,000,000 spindles stopped, spending £260,000 (over a million and a quarter of dollars) of trade union money, and finishing up with giving employers everything they wanted, the spinners are prepared to allow the cardroom workers' amalgamation to take it." It is true that by the settlement the old rates of wages were kept in force eight weeks longer, but for almost an identical interval there were no wages at all and association fundswere heavily drawn upon.

In connection with the spinners' report, it is interesting to note that some progress has been made in formulating a plan to prevent future disputes in the cotton-manufacturing industry of Great Britain. At a conference held at the London Board of Trade early in March the principle of the sliding scale, or automatic adjustment of wages, was accepted, but no agreement upon a basis was reached. As an amicable spirit pervaded the conference, however, it is believed that the employers and operatives will determine upon a satisfactory basis upon which a plan similar to that working so well at Fall River can be built. This done, labor disputes in what is probably Great Britain's most important trade should be a thing of the past. The question of resorting to organized short time in the American section of the spinning mills of the Federation of Master Cotton Spinners' Association was balloted upon March 25. Lacking a four-fifths vote, the proposition was defeated. Individual members were therefore left to adopt their own plans for coping with the slackness of trade. Many are working short time now, and it is expected that others will join in the movement before long unless the yarn market improves.

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The Argentine Republic, in celebration of the one hundredth annivesary of its independence, proposes to hold next year (May 25th to Nov. 25th) an international exhibition devoted to land transport industries and accessories, in which the manufacturers and producers of all nations are invited to join. It is pointed out that no one is invited as a rival, for local industries have not been sufficiently developed, and consequently the country is ready and anxious toaccept the best, which will be adopted on a large scale without prejudice. Thus, it is inferred, a splended market will be open to all latest improvements, and to all fresh contributions of capital and enterprise. The committee having in charge the arrangements for the exhibition present facts and premises that cannot but be of much general interest. They confidently assert that in another generation, judging by the great progress so far everywhere in evidence, the existing 25,000 kilometres (15,534 miles) of railway lines will be increased to 100,000 kilometres (62,137 miles). Buenos Aires, with its 1,200,000 inhabitants, now has 1,000 kilometres (621 miles) of electric tramways. But this total is capable of being largely multiplied within a comparatively short time, and underground and elevated lines are under consideration.

To refer in detail to all the facts brought out in the committee's circular of invitation is hardly essential. Suffice it to say, therefore, that, as presented, they seem to point out clearly the various industries that would largely profit by turning attention to the Argentine Republic. In addition to railways and all accessories there would appear to be an excellent field for motor cars and bicycles to supersede, as the committee puts it, the mail coaches, ox wagons and beasts of burden. It is furthermore stated that sight should not be lost of the attention the Argentine Republic is attracting among neighboring countries as a result of the marked development of its production, thanks to increased means of transportation. Under all the circumstances, we do not think that the promoters of the exhibition are over-sanguine in stating that its influence will be widely felt throughout South America, to the corresponding benefit of foreign exhibitors. The exhibition should offer an excellent opportunity to extend the trade of the United States with South American countries.

Last week's bank statement reflected, in the loss of cash, the distribution of April dividends and interest, and in the increase in loans and deposits, apparently, the return of the funds so distributed to the banks. Average loans were augmented \$10,920,100; actual loans increased \$9,655,400. Average cash decreased \$151,400; the actual cash loss was \$5,238,500. Average deposits were augmented \$10,569,800; according to the statement of actual conditions this item was expanded \$3,288,500. Average reserve was reduced \$2,793,850; actual reserve fell off \$6,060,625 to \$10,502,550 and, computed upon the basis of deposits, less those of \$2,368,100 public funds, the surplus was \$11,094,575.

The intervention of the Easter holidays, the Stock Exchange being closed from Thursday afternoon until Monday of next week, caused the concentration of business upon the earlier days of the week. There was, however, no noticeable change in the monetary situation as the result of the suspension of operations; money on time ruled at fractionally lower rates than those previously quoted. So far as volume was concerned there appeared to be a lighter movement hither from the interior, which was said to be due to the more active employment of country money incident to the season, and also to the wheat corner.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 11/2%, averaging 13/4%; all lending institutions quoted 11/2% as the minimum. Time loans on good mixed Stock Exchange collateral were easy. Borrowers among commission houses are of the opinion that call money will be abundant, at least in the near future, and they are not disposed to effect contracts for the shorter maturities, preferring to rely upon day-to-day money for accommodation. Moreover, many such borrowers are already well provided with funds which they obtained in the expectation of loaning to their customers, which expectations have not been realized. Sixty-day loans are quoted at 21/4% and ninety days at 21/2%. Four months' money is in fair request at 23/4%, five to six months' at 23/4@3% and over-the-year funds at 31/2@33/4%. Commercial paper is in quite general demand at 31/2@33/4% for sixty to ninety-day endorsed bills receivable, 31/2@4% for choice and 4@ 41/2% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 21/2%. The cable reports discounts of sixty to ninety-day bank bills in London 13/8@11/2%. The open market rate at Paris is 13/8% and at Berlin and Frankfort it is 2@21/8%. According to our special cable from England, the Bank of England lost £2 .-238,560 bullion during the week and held £39,472,530 at the close of the week. Our correspondent further advises us that the loss was due almost wholly to shipments to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £350,000, from miscellaneous sources; exports, £100,000, wholly to South America, and shipments of £2,489,000 net to the interior of Great Britain.

The movements in foreign exchange were exceedingly erratic this week. The urgent inquiry for bills to cover short contracts, which was the feature on Friday of last week, continued on the succeeding day, and, in the absence of offerings, rates sharply rose; there was also a good demand for remittance by Tuesday's mail. On Monday the above-noted inquiry for covering appeared to have been satisfied; there was free buying by London of securities in this market, influenced by exceptionally easy money and unofficial discounts abroad, and sight exchange fell off about 20 points, closely followed by cables. In the afternoon the tone grew firmer, but the business was small. in the principal European banks. On Tuesday the market rose almost as rapidly as it had previously fallen, influenced in part by London selling of Americans and by efforts of speculators in exchange to cover with cables oversold demand bills. As has been the case recently, when exchange conditions seemed to be favorable for gold exports as an arbitration operation, the advance in the market gave color to rumors of preparations for shipments of the metal to Paris; there was, however, coincidently with the rise in sterling, an advance in exchange at Paris

on London, which created a condition that forbade such a movement, at least at the moment. There were no English steamers scheduled to sail after Wednesday until Saturday, and, owing to this fact, and also to the pendency of the Easter holidays, when business would be suspended abroad and restricted here, the market was dull and without special feature for the remainder of the week.

Compared with Friday of last week, rates for exchange on Saturday were 5 points higher for long at 4 8620@4 8625, 15 points for short at 4 8775@4 8780 and 15 points for cables at 4 88@4 8805. On Monday long fell 10 points to 4 8610@4 8620, short 20 points to 4 8755@4 8765 and cables 15 points to 4 8785@ 4 8795. On Tuesday long was 10 points higher at 4 8620@4 8625, short 20 points at 4 8780@4 8785 and cables 15 points at 4 88@4 8805. On Wednesday long rose 5 points to 4 8625@4 8630, while short fell 5 points to 4 8775@4 8780; cables were unchanged. On Thursday long was 5 points lower at 4 S620@4 S625, short 10 points at 4 8765@4 8775 and cables 10 points at 4 8790@4 88. On Friday long rose 10 points while short and cables were unchanged.

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

		Fri., Apr. 2.	Mon., Apr. 5.	Tues., Apr. 6.		Thurs Apr. 8.	
Bros Kidder & Company Bank British North America Bank of Montreal Canadian Bank of Commieree Heidelbach, Ickel- helmer & Co Lazard Fretes Merchants' Bank	60 days Sight 60 days Sight 60 days Sight 60 days Sight 60 days Sight 60 days Sight 60 days Sight 60 days Sight 60 days Sight	4 88 4 86 4 86 4 88 4 88 4 88 4 88 4 88	86 8814 86 8814 86 8814 86 88 86 88 86 88 86 88 86 88 86 88 86 88 86 88 86 88 86 88 86 88 86 86	86 8814 86 8814 86 8814 86 88 86 88 86 88 86 88 86 88 86 88 86 88 86 88 86 88 86 88 86 88 86 88 86 86	86 881/2 86 881/2 86 881/2 86 88 86 88 86 88 86 88 86 88 86 88 86 88 86 88 86 88 86 88 86 88 86 88 88	8614 8834 8614 8614 86 88 86 86 86 86 86 86 86 86 86 86 86	8634 8614 8614 8614 86 88 86 88 86 88 86 88 86 88 86 88 86 88 86 88 86 88 86 88 88

Rates for Exchange on Friday were 4 8625@4 8650 for long, 4 8765@4 8775 for short and 4 8790@4 88 for cables. Commercial on banks 4 85 1/8 @4 86 1/8 and documents for payment 4 851/2@4 86. Cotton for payment 4 $85\frac{1}{2}$ @4 $85\frac{3}{4}$, cotton for acceptance 4 $85\frac{7}{8}$ @4 861/8 and grain for payment 4 86@4 861/8.

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

Week ending April 9 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency Gold	\$4,454,000 1,907,000	\$1,908,000 602,000	
Total gold and legal tenders	\$6,361,000	\$2,510,000	Gain \$3,851,000

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

Week ending April 9 1909.	Into Banks.	Out of Banks.		Change in Holdings.
Banks interior movement, as above. Sub-Treas, oper'ns and gold exports	\$6,361,000 26,300,000	\$2,510,000 24,800,000	Gain Gain	\$3,851,000 1,500,000
Total gold and legal tenders	\$32,661,000	\$27,310,000	Gain	\$5,351,000

The following table indicates the amount of bullion

2 2	2	April 8 1909		April 9 1908.			
Banks of	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
England France Germany Russia Aus-Hun Spain Italy Neth lands Nat. Beig Sweden Switz land Norway Total week Prev. week.	4,275,338 4,342,000 4,996,500 1,520,000	35,380,600 13,151,400 8,304,000 12,755,000 32,550,000 4,687,000 3,959,700 2,137,667	178,735,920 50,669,200 131,255,000 64,675,000 48,438,000 42,754,000 13,539,200 6,413,000 4,942,000 4,996,509 1,520,000	15,520,000 36,400,000 7,695,900 4,158,000 3,898,000 3,354,000 1,488,000	36,100,550 11,539,060 6,942,000 13,010,000 26,202,000 4,480,000 4,317,300 2,079,000	119,979,000 59,431,000 41,722,000 40,880,000 12,013,200 6,237,000 3,898,000 3,354,000 1,488,000	

LOW MONEY RATES AND THEIR RESULTS.

When one takes a world-wide view of the financial situation, the most striking phenomenon of the day is unquestionably the great cheapness of money. At New York there has been only one occasion in the past decade when rates have ruled as low at the opening of April as they have done this month. The private discount rate of 15-16% reported at London this week is the lowest April quotation since 1897. To match the present week's 1½% Paris discount rate at the same time in other years, one must go back more than two decades.

This great cheapness of money has had numerous interesting results. We suppose it to be a fact that the low rates for money in New York, taken in connection with the maintenance of dividends by a majority of important corporations whose shares are listed on the Stock Exchange, explains the great firmness of prices and the occasional outbursts of speculation for the rise. Abroad, the steady decline in money rates has had its effect on the extremely interesting experiment introduced by the Bank of England in the middle of January. That the 3% Bank rate was established at that time with the purpose of holding money rates generally at London on a basis where gold might be attracted into the Bank of England reserve from other quarters, was everywhere understood. The success of the experiment was proved by the fact that between the middle of January and the end of March \$50,000,000 gold was added to the Bank of England reserve, which is much the largest mcrease made between those dates in any year during more than a quarter of a century.

Whether, all other things being equal, the bank would or would not have preferred to maintain its relatively high rate of discount is a matter of conjecture. The fact was, however, that while the bank was maintaining a 3% minimum for its own loans of money, private banks and banking houses on Lombard Street gradually reduced their rate to the neighborhood of 11/2%. This meant, naturally, that the Bank of England was to all intents out of the market as a lender, and since the bank, in addition to its more public functions, has also the office of a joint-stock corporation which must earn dividends for its shareholders, it could not well allow such a situation to continue. Hence, we suppose, the reduction in the Bank rate last Thursday to 21/2%, which has resulted in a reversal of the movement of foreign exchange sufficient to check, at least temporarily, the movement of gold into the Bank of England. Paris has sent no more to London; the exports from New York have ceased; even the Transvaal arrivals of last Monday were taken by Austria-this being the first time since the end of January when all of the South African gold has gone to another quarter than the Bank of England, and the Bank's gold holdings, which had increased substantially in each successive week since the 3% rate was established in January, showed last Thursday, after a week at the 21/2% rate, a loss of \$11,000,000 gold. Since, however, money rates on all other markets have declined along with those of London, it need not be inferred that the drain on the Bank of England's gold reserve,

which was the immediate cause for the rise in the Bank rate last January, will continue as it did before that action.

What is the reason for these world-wide low rates for money? The answer, we suppose, is simple. Trade reaction has by no means been confined to the United States, and with the sudden diminution in activity of trade has come, here and in other countries, release of capital and currency from the ordinary channels of industry. As always happens on such occasions, the money thus released flows into the reserves of great city institutions. This flow has been all the more abundant because production of gold from the world's richest mines has continued at or beyond the maximum rate. At the opening of April the New York Associated Banks showed \$86,000,000 more cash in their reserve than at the same date in 1908 and \$66,000,000 more than in 1907, and the increase would have been even greater but for the recent transfer of gold for the purpose of building up trust company reserves under the new State law. Taking the great European banks, it will be found that on the 1st of April their gold holdings were \$305,000,-000 in excess of the same date in 1908 and \$421,-000,000 in excess of 1907. With this rapidly increasing cash reserve, and the diminishing demand for credit on the commercial and industrial markets, it would be strange if money rates had not fallen to the low level which they have reached this month. It is an infallible symptom of an afterpanic period.

It may be asked, what is to be the result of this great accumulation of reserves and this increasing ease in money on the financial and industrial future? Taken by itself, this world-wide ease in money is not in all respects a good sign; that is to say, it indicates a condition of industrial relapse which does not anywhere indicate good times in trade. But, on the other hand, it must be remembered that precisely such a situation is the path toward the remedy of the over-strained situation which not so long ago existed. The prodigious strain on capital which existed toward the close of 1906 had created a position of affairs embarrassing alike to producers and consumers. Cost of living had expanded at an oppressive rate; the cost of raw material, of labor and of capital employed in business, added so heavily to the charges upon the business conducted by manufacturers, merchants, traders and transportation companies that, even with the high prevailing prices for their finished products and services, it was often difficult to figure out a profit.

In the reaction which has followed 1907 there has been a substantial redjustment in all of these directions. Raw material in particular has gone down decidedly in price; wages are lower throughout the bulk of industry, and, not least of all, interest on money has fallen to a level where the manufacturer can make his plans with assurance of obtaining necessary funds at inviting rates. In the course of time we shall see the outcome of this process of readjustment. It is in the nature of building up for the new era of industrial revival on a sound and stable basis, where costs and profits will bear some normal relation to one another, and where, in the course of time, a vigorous upward movement, such as has always been witnessed after the process of readjustment was completed, will be at hand.

CONSTITUTIONALITY OF THE PUBLIC SERVICE COMMISSION LAW.

While the constitutionality of the Public Service Commission Law of this State was upheld by the Appellate Division (First Department) of the Supreme Court of this State last month, examination of the text of the opinion will show that the points raised in that action were narrow ones and that therefore the ruling does not have the importance it would possess if the constitutionality of the Act had been sustained on broader grounds. The action was a taxpayer's suit and sought to restrain the Mayor, Comptroller and Chamberlain of the City of New York from paying to the Public Service Commission of the First District the moneys required to be appropriated and paid under the law on the ground that any such payments would be illegal. As is well known, there are two Public Service Commissions, namely a board of five members for each of the two Public Service Districts created by Section 3 of the Act. The First District covers the Greater New York, or more specifically the counties of New York, Kings, Queens and Richmond; the Second District embraces all the other counties of the State. In the case of both bodies the salaries of the Commissioners, their counsel and secretaries, are paid by the State. The State also pays the salaries and expenses of the employees of the up-State Commission, but the City of New York is required to pay the expenses and salaries of the employees of the Commission for the First District.

This latter was one of the grounds on which the law was attacked. It was contended that the requirement that the city must pay the expenses of the Commission made the Act a local one, and that accordingly the law was in conflict with Section 16, Article 3 of the State Constitution, which provides that "no private or local bill which may be passed by the Legislature shall embrace more than one subject. and that shall be expressed in the title." It was contended that the title of the Act, reading "an Act to establish the Public Service Commissions and prescribing their powers and duties, and to provide for the regulation and control of certain public service corporations and making an appropriation therefor." was not a sufficient compliance with the constitutional requirement referred to. The law was attacked on still another ground. The Act provides that the city authorities for the purpose of providing funds with which to pay the expenses of the Commission shall issue and sell revenue bonds of the city in anticipation of receipt of taxes and out of the proceeds of such bonds shall make the payments required by the Act. It is provided that the amount necessary to pay the principal and interest of such bonds shall be included in the estimates of moneys necessary to be raised by taxation to carry on the business of the city. and shall be made a part of the tax levy for the year next following the year in which such appropriations are made. It was claimed that this requirement as to the issue of bonds offended Section 10 of Article 8 of the Constitution which reads "Nor shall any such county, city, town, or village be allowed to incur any indebtedness except for county, city, town or village purposes." The case reached the Appellate Division on appeal from an order denying an applicaof the Appellate Court is written by Justice Clarke and is concurred in by all the judges.

As to the point that the title of the Act does not express its purpose, Justice Clarke cites numerous cases to show that the purpose of Section 16, Article 3, was that neither the members of the Legislature nor the public should be misled by the title-not that the latter should embody all the distinct provisions of the bill in detail. Furthermore, that the degree of particularity with which the title of an Act is to express its subject is not defined in the Constitution, and rests' in the discretion of the Legislature. An abstract of the law is not required in the title. Concerning the constitutional requirement regarding local or private bills, it is declared that the Act is neither a private nor local law. The general subject of the Act is not local, that is, confined to a particular municipality or particular portion of the State. Obviously, says the opinion, it is not a private bill. Such a bill applies only to individuals or corporations and not to municipalities of the State. As distinguished from private, the bill in question is public; as distinguished from local, the bill is general. It contains no provision separate and distinct from, and not germane to, the general subject matter. The scheme of the Act is to create public service commissions for the regulation and control of certain public service corporations. Every section of the Act bears directly upon the general scheme. The subject matter is clearly indicated in the title, and that title is more detailed and explicit than that sustained in other cases of like character.

As to the objection that the provision for payment of the salaries and expenses of the employees of the Commission by the city makes the law a local act, and that, being joined in one bill with general legislation, it hence offends the constitutional provision, Justice Clarke shows that it has been held many times that an Act providing for the accomplishment of some object and at the same time providing the means of payment therefor does not contain two subjects. The fact that the salary of the Commissioners, their counsel and the Secretary in the First District are paid directly from the State treasury and the other salaries and expenses of the employees of that Commission are paid from the city treasury does not alter the fact, the Court says, that both are paid for by taxation and for governmental purposes. Upon the distribution of the burden of taxation, the localities upon which placed, the classes of property upon which imposed, there is no prohibitory provision in the State Constitution. The power of taxing and the power of apportioning taxation, or of assigning to each individual his share of the burden, is vested exclusively in the Legislature. Furthermore, the power of taxing and the power of apportioning taxation are identical and inseparable.

and shall be made a part of the tax levy for the year next following the year in which such appropriations are made. It was claimed that this requirement as to the issue of bonds offended Section 10 of Article 8 of the Constitution which reads "Nor shall any such county, city, town, or village be allowed to incur any indebtedness except for county, city, town or village purposes." The case reached the Appellate Division on appeal from an order denying an application for an injunction pendente lite. The opinion

constitutional on the ground that a locality is taxed for what might seem to the court more than its just proportion of an expenditure for a public purpose, would be a usurpation of the province of the Legislature. In Cayuga County vs. the State (153 N. Y., 279) it was said that, "while the power of taxation is to be exercised for public purposes, its scope is not to be narrowed by refinement, but it exists in unconfined vigor, except where, by express language or necessary implication, its exercise is restricted by the organic law."

Justice Clarke goes further and says that no one would suggest that the general election law was not a general Act, and yet the amending Act repealed Sections 358 to 371 of the Greater New York charter and established an entirely new board of elections for the City of New York, with peculiar qualifications, provided for the assumption of the powers and duties of the former board, salaries were fixed, and all the expenses made a charge against the city, and upon proper vouchers to be paid by the city. The educational system is a State system and supported by a general State tax; and yet, while the schools in the City of New York are supported by a proportion of the State tax, the greater bulk of the expenses of running said schools is met by local taxation in the City of New York. So the State militia is a State institution, part of whose expenses and upkeep is met by State taxation; but the local branch of it is additionally supplied from local taxation. So the judiciary system is a State system, and a portion of its expenses and the salaries of the judges are paid by the State, with a local addition in certain localities. fact that a part of the moneys necessary to meet such expenditures is raised, in the wisdom of the Legislature, by taxation upon a portion of the State makes those officers none the less State or general officers, and does not bring the expenditure within the prohibition of the Constitution.

As to the second point on which a claim of constitutional invalidity was made, namely that in providing for the issue of revenue bonds to pay the expenses of the Commission the law offends against Section 10 of Article 8 of the Constitution, providing that no county, city, town or village shall incur any indebtedness except for county, city, town or village purposes, this also is shown to rest on unsubstantial grounds. Justice Clarke points out that there is an express provision in the section referred to, to the effect that the limitations therein "shall not be construed to prevent the issuing of certificates of indebted_ ness or revenue bonds issued in anticipation of the collection of taxes for amounts actually contained or to be contained in the taxes for the year when such certificates or revenue bonds are issued and payable out of such taxes."

Accordingly it is held that the statute does not contravene the constitutional provision inasmuch as within the meaning of the language of the Constitution no indebtedness is to be incurred. The money is to be raised by taxation in the manner in which other moneys are raised by taxation for other governmental purposes, and the provision for the issuance of revenue bonds in anticipation of the collection of taxes is expressly eliminated from such prohibition by the section of the Constitution itself under consideration. It has been the general policy to meet current expenses

by taxation; to distribute the payment for permanent public improvements over a period of years by the issuance of bonds of municipalities, or, as denominated in the City of New York, corporation stock. It is the indebtedness so created, Justice Clarke says, that the provision is aimed at. The purposes for which the money to pay the expenses of the Public Service Commission is to be raised and applied are precisely the same as salaries and current expenses of all other governmental agencies and to be met in the same way from taxation.

The foregoing are the sole grounds upon which, in this action, the constitutionality of the Public Service law was attacked, and of course the Court decided nothing but the points raised in the particular controversy before it. The larger questions connected with the extraordinary powers conferred upon the Commission and their exercise so as to involve the taking of property without due process of law, and many kindred matters—the really vulnerable parts of the statute—were not at issue and remain undecided.

ELECTRIC RAILWAY EARNINGS IN A YEAR OF DEPRESSION.

At the end of this article we present elaborate compilations 'comparing the earnings of street and electric railways for the last two calendar years. We have been giving similar annual statements for a number of consecutive years and especial interest attaches to the results this time. When we began the publication of these annual returns, the purpose primarily was to direct attention to the growth and magnitude of electric railway operations. On the present occasion, the figures serve an additional purpose, for they enable one to see what the effect of trade depression has been upon the street and electric railway business and to what extent, if any, the great loss in revenue sustained by the steam railroads of the United States has been parallelled or duplicated on the electric railways. The tabulations, while not absolutely complete, are sufficiently near so, to permit reliable conclusions and deductions on this point.

To relieve the reader of all doubt, we will say at the very outset that the results bear out the general expectation that the street and electric railway business suffered much less severely than that of the steam roads from the industrial paralysis which prevailed in such an extreme form during 1908. In some instances evidences of depression are entirely lacking, and the most that can be said, speaking of the electric railways collectively, is that during 1908 there was no continuance of that further growth which had been such a conspicuous feature in previous years. Whether this immunity from the effects of business depression would continue should the depression be prolonged and extend over a series of years instead of a single period of twelve months, is possibly open to question. Up to date, however, the electric railways have unquestionably fared much better than the steam roads, as will appear further below when we cite the figures in support of the statement.

On the other hand, it would be a mistake to assume that the electric railways have escaped entirely from the depression while every other industry in the land was feeling the blighting effects. From an examination of the detailed returns, it will be seen that a considerable number of roads are obliged to record decreases in earnings, and that among these not a few, particularly in the case of the minor roads, have been hit quite badly, suffering losses proportionately just as heavy as the steam roads. It all seems to depend upon locality. In most of the larger cities, where population is dense and where there is much accumulated wealth and where trade activity is not exclusively dependent upon a single industry or a single group of industries, electric railway earnings have held up remarkably well, and in some instances actually record expansion over the previous year. Per the contrary, in the case of the smaller localities where, it may be, the activities of the entire population are bound up in some one branch or division of trade, the throwing of the whole or the greater part of this population into idleness has necessarily served to restrict travel over street and electric railways and in some minor instances there has been an approach to utter collapse.

Obviously, the strength of the electric railways lies in the fact that they cater to the passenger service rather than to the freight service. Some of these lines also do a freight business, but this is so very small, taking the electric roads as a whole, that it hardly cuts a figure in the general result. Past experience teaches that the passenger service is much slower by far to feel the effects of trade stagnation than the freight service. The people having accustomed themselves to riding, they do not readily give up the habit unless sorely pinehed. Of course, where the riding is merely to and from business, idleness as a result of depression means that some of the passenger travel will be cut off, which is the reason why in some of the smaller localities where the roads are used almost exclusively to carry persons back and forth from their work, there has been a great drop in the revenues of the roads with the stopping of the industries on which their tarffic depends. As far as general traffic in the larger cities is concerned, this, as already pointed out, does not reveal the presence of adverse conditions in the industrial world unless the period of trade reverses is long continued.

Perhaps another reason should be mentioned why electric railways make a better showing at a time of depression than the steam roads. Where such roads are interurban in character or connect long stretches of country, as they frequently do now-a-days, and where the fare is cheaper over such roads than over the steam roads, the former would be very apt to profit at the expense of the latter. The difference of a few cents at such a time counts for a great deal and it is quite conceivable that a laborer, or even a business man, with wages or profits very much reduced, might seek to save the few pennies, even if the time consumed by the journey were somewhat longer. Another point has operated in favor of the electric railways. Quite a few of these are new and in the initial stages of their development-in fact we might say that when 1908 opened many had not yet advanced far in their development and hence were bound to show an increase in traffic whether business was good or bad. Some of the roads, too, have been operating newly opened lines or extensions.

We have sought to procure returns for the calendar years 1908 and 1907 from practically all the street on these grand aggregates for the electric railways.

and electric roads in the country, and the success attending our efforts can be judged from the tables we give. As pointed out on previous occasions, any compilation dealing with electric railways is necessarily made up in considerable part of street railways, since these latter are now practically all operated with electricity as motive-power. And yet the tables include many other electric roads, for electric railways connecting various suburbs have become quite common and there are also numerous electric interurban roads of large magnitude. The task of obtaining the figures has not been altogether easy. Where companies furnish monthly returns, it has of course not been difficult to make up the figures. But the number of electric railways supplying such returns is still exceedingly meagre, notwithstanding that with the increase in the capital invested in these properties the policy of secrecy in their affairs which formerly prevailed so widely has in large measure given way to more enlightened methods. Another obstacle in obtaining statements for the calendar year is that the fiscal year of the companies in a great many cases does not correspond with the calendar year. State boards or commissions require returns of street railways only in the case of a few of the States; still, where the requirement exists, the fiscal year is not, as a rule, identical with the calendar year. In Massachusetts the annual statements cover the twelve months ending September 30 and in New York, Connecticut, Pennsylvania, Ohio, Maine and a few of the minor New England States, they cover the year ending June 30. Outside of the States mentioned very little of an official character concerning street and electric railways can be obtained from public documents.

Notwithstanding all this, we are able to present a very comprehensive body of returns. In fact, our exhibit is more nearly complete than any previous annual statement we have given since we began collating the figures. Altogether, we have succeeded in getting or in making up comparative figures of gross and net for the two calendar years for 203 roads or systems. These show aggregate gross earnings for the twelve months of 1908 of \$280,262,681, against \$278,387,557 for the twelve months of 1907 and aggregate net earnings of \$117,441,782, against \$114,406,-399. Two things attract attention, namely the magnitude of the totals, the amount of the gross approaching the 300-million mark, and the fact that both gross and net earnings show an increase in 1908 and not a decrease. The increase is small to be sure. being only 0.67 per cent in the case of the former and 2.65 per cent in the latter, but what is noteworthy is that there should have been any increase at all in such a very bad year as 1908. We may contrast this showing with that for the steam railroads for the same two calendar years. In our issue of March 13 we brought together the figures for all the steam roads in the country from which we had been able to procure returns, comprising altogether 200,000 miles of line, and found that gross earnings had been reduced no less than \$301,749,724, or almost 12 per cent, and net earnings \$53,371,196, or over 7 per cent. Compared with this great shrinkage in revenues on the steam roads, the showing for the electric roads, revealing a small gain, is certainly very striking.

Nevertheless, it is not well to predicate too much

The detailed statement makes it plain, as already stated, that many of the separate road have fallen behind in their earnings, some of them in quite a notable fashion. The remark applies particularly to the smaller roads, but some large systems have also shared in the decline. In some special cases, circumstances outside of trade depression are in good part responsible for the decline. For instance, the Brooklyn Rapid Transit Co. may be supposed to have lost considerable traffic as a result of the opening of the Interborough Rapid Transit extension into Brooklyn. Its loss, at all events, is more than made good by the large gain for the twelve months reported by the Interborough Company. The Norfolk & Portsmouth Traction Co. suffered a decrease because comparison is with the period of the Jamestown Exposition the previous year. If comparison were made with 1906 there would be a gain instead of a loss. The large contraction in revenues of the Philadelphia Company, controlling the street railway lines in and around Pittsburgh, may be taken to reflect the tremendous setback experienced by industrial interests in Pittsburgh; but it should be understood that here only a part of the decrease can be ascribed to a falling off in the railway business. The totals include the revenue from sales of gas, in the consumption of which there must have been tremendous shrinkage on account of the idleness of so many furnaces, plants and facatories.

On the other hand, we find gains reported among the larger systems by the Boston Elevated and the Massachusetts Electric Companies, the Chicago City Railway Co. and the Chicago Railways Co., the Denver & Northwestern (operating the Denverlines), the Detroit United, the Galveston-Houston Electric, the Georgia Railway Electric, the Illinois Traction Co., the Louisville Ry., the Memphis Street Ry., the Milwaukee Companies, the Nashville Railway & Light, the Public Service Ry. of New Jersey, the Seattle Electric, the Twin City Rapid Transit, the Washington Ry. & Electric, and many others. On the whole, these general and widespread gains support the conclusion that the traffic of the electric railways, for the reasons already given, possess relatively much greater stability than that of the steam roads.

In addition to the roads which have furnished returns of both gross and net earnings, 29 other roads have favored us with comparative figures of gross but not with their net earnings. Adding these on, the number of roads is increased to 232 and the total of the gross raised to \$325,409,963 in 1908 and to \$321,712,120 in 1907. The fact of an increase still remains, and the ratio of gain is found to be a trifle better than in the case of the roads reporting both gross and net. The percentage of addition in this instance is 1.15%. The improvement follows in part from the gain of nearly 50% in the earnings of the United Railroads of San Francisco, which in the previous year, on account of the chaotic condition of things prevailing at that time in San Francisco, had suffered a heavy decrease. The earnings of the Philadelphia Rapid Transit lines record a good amount of decrease, though this latter was not very heavy in ratio, being only a little over 3%.

The totals given all relate, as already stated, to roads which have favored us with statements for the calendar year or whose figures we have been able to make up for that period of twelve months. In order to carry ! two calendar years.

the investigation a step further, we have thought it best, as in previous years, to furnish an indication of what the totals would amount to if we took into account the roads whose figures are available for other periods, and particularly for the fiscal years ending on June 30 and Sept. 30. In the summary we now furnish we start with the total of gross and net for the calendar years 1908 and 1907, as given in our detailed summary, and then add two other lines of figures, one recording the earnings of all the roads for which we have returns for the twelve months ending June 30, and the other the earnings of all the roads for which we have the figures for the twelve months ending Sept. 30. The three combined make a very comprehensive aggregate.

1998. T907. For calendar year as be low (203 roads) 280,202,681 278,387,557 117,441,782 114,406,399 For years ending Sept.30 (70 roads) 8,570,395 8,355,435 2,750,679 2,710,673 For years ending June 30 (108 roads) 62,569,088 61,394,248 22,070,556 24,027,141 Grand total (381 rds) _351,402,164 348,137,240 142,262,417 141,144,213 Increase ______ (0.94%) 3,264,924 (0.79%) 1,118,204

The general result here is not changed. There is still a small gain in both gross and net-0.94% in the former and 0.79% in the latter—only that we are dealing with much larger totals. From these totals the reader will get some idea of the magnitude to which the electric railway industry has risen. The total of the gross earnings (comprising 381 roads) for 1908 is \$351,402,164 and for 1907 \$348,137,240, and aggregate net earnings are \$142,262,417, against \$141,144,213.

To guard against misleading the reader, we wish to reiterate what we have said in previous annual reviews of the earnings of these electric railways, namely that this is not an attempt to indicate the aggregate of the gross and net earnings of all the street and electric railway undertakings in the United States. It is simply making use of all the figures that have been placed at our disposal, or which are available. Large though the totals in our final summary are, they fall considerably short of recording the entire earnings of electric railways in the United States. The minor roads not represented would not swell the amount to any great extent, but it happens that some large companies are also missing because no data concerning their income could be obtained. Among these may be mentioned the Cleveland Electric Ry., the Ohio Electric Ry., the Pacific Electric Ry. of California, the Los Angeles Interurban Ry., United Rys. of Baltimore, the Omaha & Council Bluffs Street Ry., the Virginia Passenger & Power Co. and the Wheeling Traction Co. In addition, some other companies are not represented in our totals of gross and net because only figures of gross could be obtained. This refers to roads like the Cincinnati Traction, the United Railroads of San Francisco, the Los Angeles Ry., the Spokane & Inland Empire, the American Railways Co., &c.

Of course many of the electric railways furnish electricity for lighting and power purposes, besides being engaged in railway business, and the earnings from that source form part of their total income. On the other hand, in a number of cases the earnings from lighting and other sources have been separated from the street railway income, and the latter alone is included in our table. This is true, for instance, of the Utah Light & Power Co and the Easton Consolidated Electric Co.

The following is the detailed statement already referred to, which shows separately the comparative figures for each road contributing returns for the last

Miles Control of the	DESCRIPTION OF STREET		Live Live	1000
ELECTRIC RAILWAY	GROSS AND NET	EARNINGS	FOR CALE	NDAR
	VEAR.			

Gross Net.							
Rauds.	1908.	1907.	1908.	1907.			
Anniston Elec & Gas Co at Asheville Electric Co- Ashtabula Rap Tran Co- Atch Ry Lt & Pow Co. at Atches Electric Ry- Atlants Northern Ry Co. Atlants Northern Ry Co. Atlants Northern Ry Co. Atlantic Coass Elec Ry. b. Autorn & Syr Elec Rg. b. Autorn & Syr Elec Rg. b. Bus Hill Street Ry. b. Boston Elevated Ry. b. Bristof Gas & Elec Co. b. Brock & Plym St Ry. b. Bristyn Ry Brisky Ry. b. Bristyn Ry Brisky Ry. b. Bristyn Ry Brisky Ry. b. Sonth Briskyn Ry Co. b. Sonth Briskyn Ry Co b.	\$ 131,207 265,212 58,737 188,103 128,423 131,821 343,050 359,732 1,398,330 2,107,540 95,367 14,198,998 74,359 122,206	14,079,284 70,142 119,365	\$ 38,888 55,934 20,336 51,451 72,273 29,072 178,711 152,976 636,954 732,696 22,895 5,107,193 29,781 33,825 4,762,185	\$ 49,155 72,375 28,124 52,843 64,319 45,510 105,463 148,338 642,732 699,520 16,583 4,308,752 24,241 37,259 5,734,845			
Brityn Un Elev Re B South Brityn By Co b Sea Beach Ry Co b. Brityn Q Co & RB. b Nassau Elec RR Co.b. Q 1 & Graves 1 Ry b Buffalo Southern Ry Hurlington County Ry Camden & Trenton Ry- Capted M D B & S Pt Ry Capted Trac Co (Wash) a Ced Rap-lowa City Ry & Light Co.a Ced Rap-lowa City Ry	1,610,500 3,458,160 53,012 62,134 56,307 156,723 20,031 1,831,811	1,661,646 3,256,416 49,812 63,206 55,045 170,049 21,376 1,764,345	596,972 1,075,540 8,440 8,732 10,479 46,420 def17,000 968,004	620,249 972,741 8,156 15,011 8,190 29,441 def19,288 883,027			
Central Penn Trac Co. Cham & Gettys Elec Ry. Charl Con Ry G&El Co. b Chategor City Ry Co.	9307,874 185,029 708,294 39,290 6756,327 524,982 67,817,979 410,994,807 612,093 156,069	9288,776 170,904 739,619 42,761 6727,661 536,861 67,562,694 410,560,572 603,749 160,410	### ### ##############################	### ### ##############################			
Officers by & Lt Cru Worth a Chootaw Ry & Ltg Co.b. Clave Painesv & Ash BB Cleve Painesv & Ash BB Cleve Painesv & Ash BB Cleve Painesv & Col Ry Collation Street Ry Col Elee St Ry L&P Co.a Columbus (Ga) Elee Co.b Cot New Alb & Johns Tra Columbus(O) Ry & Lt Co Consol Ry Lt & P (Wil) Corning & Painted Post St Ry Co.b Cortiand County Tr Co. Dayton & Troy Elee Ry b Del Co & Phila El Ry b Denver & N W Ry and Des Moines City Ry Co.a Du Bols Elee & Trac Co.a Du Bols Elee & Trac Co.a Du Bols Elee & Trac Co.	246,664 140,871 123,139 295,812 775,737 128,000 428,816 358,487 39,747 2,300,746 261,325	258,581 140,982 122,383 299,318 756,898 122,000 410,254 340,574 59,490 2,256,519 236,002	59,844 54,330 37,926 128,514 374,135 61,000 209,610 179,751 17,574 1,115,141 98,984	73,149 49,852 43,152 139,121 316,864 52,000 202,555 167,401 30,684 1,102,640 79,527			
St Ry Co.b. Cortland County Tr Co.b Dallas Electric Corp.b. Dayton & Troy ElecRy.b Del Co. & Phila El Ry.b.	49,008 74,189 1,169,967 218,528 108,234	55,915 74,348 1,125,673 229,653 169,508	17,110 20,682 389,313 73,181 27,637	15,370 28,025 364,930 78,495 27,770			
Denver & N W Ry and controlled co's b	3,162,567 906,747 7,114,760 48,584 800,296 7330,231 2,009,814 654,222 86,780 372,903 361,041 126,036 415,843 95,000 45,790 335,513 80,863 80,863 1,322,635 80,863 1,322,635 80,863 1,322,635 80,863 1,322,635 80,863 1,322,635 80,863 1,322,635 80,863 1,322,635 80,863 1,322,635 80,863 1,322,635 80,863 1,322,635 80,863 1,322,635 80,863 1,322,635 80,863 1,322,635 80,863 1,322,635 80,863 80,863 1,322,635 80,863 8	2,913,651 779,059 7,073,246 171,734 8,66,084 7330,108 2,157,443 966,694 7352,943 864,094 850,189 118,508 389,972 118,508 389,972 1183,823 85,000 49,928 309,842 81,833 1,283,722 81,833 81	1,637,325 318,343 2,020,594 34,902 349,838 743,713 947,205 149,584 23,572 138,030 142,344 55,599 254,640 175,862 450,000 13,133 140,956 25,532 460,474 1,689,027 121,634 469,060 87,155 48,558 96,413	1,538,813 219,509 2,668,707 408,593 777,727 4,029,548 136,674 m10,121 137,191 198,535 56,090 205,311 466,795 35,000 14,129 125,039 537,745 30,093 433,047 1,646,059 114,786 488,468 88,471 99,398			
Frankford Elec Ry. b. Holyoke Street Ry. b. Holyoke Street Ry. b. Holyoke Orac. b. Hudson Riv Trac Co. a. Hudson Riv Trac Co. a. Hudson Val Ry Co. b. Hillnois Traction Co. a. Ind Union Trac Co. b. Indianap Col & So TrCo a. Ind Union Trac Co. b. Indianap Col & So TrCo a. Ind Union Trac Co. b. Indianap Col & So TrCo a. Interbor R T Co (NY). b. Internat Trac (Buff) b. Internat Pay Co (Des M) b. Internat Trac (Buff) b. Internat Trac Berg Co. Internation Consol RR b. Internat Case Color Ry Color Internation Consol Rac B. Inte	070,897 113,381 2,768,355 135,808 358,918 1,747,927 68,768 63,259 7,804,480 45,227,648 200,643 2,746,440 988,357 3,4555 3,898,559 852,727 55,926 21,934 151,647 1,597,036	00.353 013.161 112.312 g1,031.501 25.151 p516.356 642.011 177.804 2,688.140 123.594 355.387 1,900.663 50.322 66.651 7,825.015 48.482 1,604.384 208.278 2,878.588 930.953 37.187 3,233.382 8,291.31	34,905 105,587 117,331 22,685 106,163 1,744,497 843,585 13,143,385 15,151,726 1,931,123 71,717 176,895 279,487 109,772 231,450 35,498 401,298	27, 427 150, 042 103, 801 16, 057 182, 336 1, 050, 059 978, 034 107, 050 14, 265, 268 2, 017, 054 111, 203 2, 834 25, 888, 828 44, 274 31, 283 282, 323 292, 767 232, 944 25, 892 21, 892 22, 773 23, 892 23, 746 248, 530 27, 104 28, 104 29, 104 20,			

	Gross		N	ct.
Roads.	1908.	1907.	1908.	1907. :
North III Lt & Trac Co- Nor Ohlo Trac & Lt Co Northern Tex Elec Co.b. Oakland Traction Co.b Ohlo Riv Elec Ry & P.Co. Oklahoma City Ry Co.b Ottumwa Ry & Lt Co.a. Paducah Trac & Lt Co.b Pascagoula St Ry &PCo a Peelskill Li'ht & RR Coa Pensacola Electric Co.b. Peon & Ohlo Ry Co.a Petal & San Rosa Ry Co Phila & West Chester Ry Philadelphia Co (Includ'g affillated corp us) a.a.	54,7292 1,890,473 1,080,577 2,801,787 57,210 286,041 221,211 226,613 109,045 170,363 209,182 112,654 192,637 n286,441	\$ 1,909,061 1,060,953 2,789,685 58,122 257,602 197,998 237,513 116,049 169,658 228,149 122,742 216,642 2259,248	\$ 36,171 804,099 450,525 1,478,979 19,132 76,803 100,173 93,220 30,032 78,060 64,311 49,738 40,010 n130,479	\$ 31,016 813,306 465,881 1,882,889 19,511 96,834 90,121 84,622 36,876 76,949 82,493 60,475 60,707 199,592
Platt Story Tracassis of Port'd (10°c) Ry Lt&PCO Prov & Danielson Ry—Public Service Ry (N J)—Public Service Ry (N J)—Public & Story Tr & Lt Co Puget Sound Elee Ry b—Rochester Ry Co.b—Roch & Suburban Ry—Bochester Ry Co.b—Roch & Suburban Ry—Bochester Ry Co.b—Roch & Suburban Ry—Boch Syracuse & East. Hoetef'rd & Interurb Ryb Ruttand Ry Lt & P Co.b—San Pran Oak&San J Ry Savannah Electric Co.b—Southern Wis Ry Co.b—Seattle Electric Co.b—Southern Wis Ry—South Side Elev RR—South Side Elev Ry—South Side Elev Ry—	18,883,426 26,186 26,186 4,351,676 91,024 10,989,970 08,842 1,944,973 2,449,280 272,731 2,449,280 861,466 250,503 367,466 250,503 369,965 991,110 595,819 880,440 348,903 4,529,489 143,889 143,889 143,889 143,889 143,889 143,889 143,889 143,889 143,889 143,889 143,889 143,889 143,889 143,889 143,889 143,889 159,950 10,410,717 1,766,926 8,999,000 10,410,717 1,966,926 8,999,000 10,410,717 1,966,926 8,999,000 10,410,717 1,966,926 8,181,967 2,181,	19,091,423 25,786 4,000,145 92,061 10,468,899 601,795 1,664,281 28,182 2,383,182 2,383,182 247,705 591,396 247,705 591,396 247,705 591,396 247,705 591,396 247,705 591,396 247,705 591,396 241,283 64,040 213,547 152,542 213,547 152,542 213,547 152,542 213,547 152,542 213,547 152,542 213,547 152,542 213,547 152,542 213,547 152,542 213,547 152,542 213,547 152,542 2521,181 22,71,823,56 32,811 1,782,356 33,819 33,857,749 2,042,382 444,846 354,469 61,810 976,437 922,920 246,45	7,047,285 10,737 2,229,190 6,120 6,120 6,120 6,120 898,226 71,100 899,158 25,020 825,020	7,273,485 1,772,825 1,0784 2,071,189 2,48 2,71,189 2,55,830 12,627 2,54,333 107,031 12,627 2,54,333 107,031 107,037 10
Wise Trac Lt II & Pow Total (203 roads) Per cent of increase				

a After deducting taxes. b Before de ucting taxes.
c Figures cover tit months ending Dec. 31 1903 and 1907. d Figures cover years ending Jan. 31 1909 and 1908, with last twelve days of Jan. 1809 estimated. c Fig res cover ye re ending Feb. 23 1909 and Feb. 29 1908. f After deducting interest, dividends, a d reconstruction expenses. g Figures cover years ending Nov. 30 1908 and 1907. h The large decrease in 1908 earnings as compared with 1907 is due to fact that 1907 earnings were abnormally large because of Jamestown Exposition. c Figures cover years ending Oct. 31 1908 and 1907. j Figures cover year ended Dec. 31 1908 as compared with 1927 is due to fact that 1907 earnings were abnormally large because of Jamestown Exposition. c Figures cover years ended Dec. 31 1908 and 1907. j Figures cover year ended Dec. 31 1908 are larger mileage than 1907 figures. L Figures cover year ended Nov. 1 1908; 1907 figures are for calendar year. The properties of the p

Roads.	1908.	1907.	Increase.	Decrease.
	3	5	\$	\$
Gross earnings reported above	280,262,681	278,387,557	1,875,124	The State of
(203 roads) American Rallways Co	a2,798,006	42,940,673	100	142,57
Selton & Temple Traction	42,251	44,985		2,73
Bent Har-St Jos Ry & Lt Co.	192,239		19,449	
Incinnati Traction Co	4,428,278	4,450,225		21,94
nto & Elm Grove RR	324,679	340,584	535555	15,90
Eastern Ohio Traction Co	259,172	244,360	14,812	
Elmira Water Lt & RR Co	c240,715	c240,988	535533	27
Evansy & Mt Vernon El Ry	52,482	45,607	6,875	
leary St Park & Ocean RR.	217,507	153,191	64,316	
Treet Falls Street Ry	75,910		13,443	
Freensboro Electric Co	6153,913	150,000 82,333	885	
Tumboldt Tran Co-	83,218	182,777	0.00000	9 66
ndlanapolis & Clue Trac Co.	179,117	199,621	734	2000
indianapolis & Southern Trac	200,355	2.683.826		10,39
nwa & Ill nois By	2,673,436	132,840	2,221	
ackson Ry & Lt Co	65,425	68,827		3,40
foliet Plainfield & Aurora RR	101,496	80,109	21,387	
os Angeles Rallway	3,558,611	3,558,936		32
dobile Light & BR Co	563,728	614.744	800000	51,01
dontgomery Traction Co	38,854	39,526		07
Northwestern Elevated	1,956,014	1,755,035	200,970	
thio Valley Elec Ry Co	493,748	410,740	83,008	
nila & Easton Electric RR.	99,338	08,001		222727
hiladelphia Rapid Transit	17,975,262	18,597,479	****	622,21
Rome (Ga) Ry & Lt Co.	100,420		7,725	33.77
Shreveport Traction Co.	128,000	140,000	140 844	12,00
Spokane & Inland Empire Ry	1,143,642	996,079	147,563	
Inited RRs of San Francisco	6,866,303	4,745,116	2,121,187	****
Total (232 roads)	325,409,963	321,712,120	4,584,961 3,697,843	887,11

a These figures are for companies controlled. b Figures cover year ending Nov. 30 1908 as compared with figures covering calendar year 1907 c Earnings include railroad department only.

RAILROAD GROSS EARNINGS FOR MARCH.

As far as concerns ratio and amount of gain, our preliminary statement of railroad gross earnings for March makes a better showing than any early monthly compilation we have presented thus far in 1909. This obviously is very encouraging as far as it goes. Lest, however, undue significance be attached to the mere circumstance of larger gains, it is important to bear in mind that the present year's improvement must be expected to have more or less relation to the losses in the corresponding months last year. Through nearly the whole of the first half of 1908 the returns kept growing steadily worse each month until culmination was reached in the colossal shrinkages in earnings recorded in May and June. It seems only natural therefore that as last year the losses kept growing, so this year the gains should likewise keep expanding, for with each succeeding month comparison will be with poorer results. Nor will the fact that the increases are growing be any indication that there is complete recovery of what was lost last year and that earnings have got back to the basis of the active times of 1907. Unfortunately such a happy state of things does not yet seem in prospect. As compared with the extreme and extraordinary depression reached at this time in 1908, there is much improvement; but the normal status has by no means been restored.

Our compilations embrace only the roads furnishing early estimates of their revenues, and as less than ten days have elapsed since the close of the month, it has not been possible this time to get quite all of these. The 48 roads contributing returns, however, comprise an aggregate of 77,656 miles of line, or fully one-third the railroad mileage of the country, and on these the increase as compared with the corresponding period last year reaches \$5,082,356, or 10.99%. As showing that the improvement in 1909 falls far short of equaling the shrinkage of last year, we may note that our early statement for March 1908, comprising 83,468 miles of road, showed a decrease aggregating no less than \$9,150,668, or 14.36%. Of course prior to 1908 the record for March had been one of almost continuous gains. The following shows the comparative totals for each year back to 1897.

	A	fileage.		Gross Ed	irnings.	Increase (-	+)
	Year Given.	Yr.pre- ceding.		Year Given,	Year Preceding.	Decrease (-	-).
March. Roads 1897 121 1898 133 1899 119 1990 112 1990 103 1902 89 1903 69 1904 69 1905 62 1906 58 1907 66 1908 55	Mtles, 92,737 97,253 94,833 90,388 100,739 92,041 95,620 85,636 80,134 83,228 92,828 83,468 77,656	Miles. 92,048 96,089 93,235 97,468 97,542 90,481 83,386 78,881 81,448 91,100 \$2,332 76,193	% 0.75 1,21 1.18 1.97 3.28 1.72 2.33 2.68 1.59 2.18 1.90 1.38 1.92	3 36,730,150 44,918,276 45,831,630 54,225,229 58,451,929 58,451,929 54,218,287 56,099,462 60,824,758 77,540,501 54,549,583 51,321,597	\$ 36.574.594 38.767.463 43.192.673 48.306.240 54.164.932 50.750.057 55.634.679 54.335.422 55.489.877 71.896.303 63.700.200 46.239.241	*155,556 +0,150,813 +2,658,963 +5,919,989 +4,296,997 +3,197,856 +8,921,817 -137,135 +5,199,944 +5,334,881 +5,644,198 -9,150,668 +5,082,356	% 0.4 15.8 6.1 12.2 7.9 6.3 14.4 0.2 10.2 9.6 7.8 14.3 10.0
fan, 1 to Mch. 1897 120 1898 131 1899 13 1890 111 1901 103 1902 89 1903 69 1904 69 1905 62 1907 66 1908 58 1907 66 1908 55 1909 48	31, 92,598 96,998 93,875 99,115 100,739 92,041 95,620 85,006 80,134 83,228 92,828 83,438 77,656	82,332	1,21 1,18 1,97 3,28 1,72 2,33 2,68 1,59 2,18 1,90 1,38	104,287,357 126,755,310 126,102,007 154,477,543 167,574,617 155,556,409 181,463,231 152,071,336 149,372,126 183,644,696 214,200,064 149,371,5630 142,902,711	154 125 356 140 020 060 160 459 158 153 791 510 142 415 455 154 918 113 204 957 208 168 200 991	+28,726,583 +9,243,761 -18,694 361	3.0 15.9 4.0 16.8 8.7 6.2 13.0 1.1 4.8 18.1 11. 8.1

Note,-We do not include Mexican roads in any of the years.

The leading influences and conditions bearing on traffic and earnings were generally favorable, but not altogether so. In industrial affairs trade was better

than a year ago, but not equal to that of two years ago. In fact, returns of earnings reflect accurately the trade situation in this respect—that is, in showing recovery from the extreme depression of 1908, while failing to record a return to the normal condition of previous years. In the matter of the leading staples, both the grain movement in the West and the cotton movement in the South were somewhat heavier than the corresponding movements last year. This, however, applies only to the totals as a whole. On special roads and in special localities there were some noteworthy exceptions to the rule. The high grain prices prevailing would be expected to stimulate deliveries of grain, and so they did; but the gain has inured chiefly to Chicago and to the roads running to that point, where manipulation of prices has been carried on with especial energy.

The wheat receipts at the Western primary markets for the four weeks ending March 27 1909 were 12,779,-705 bushels, as against 12,698,378 bushels in the corresponding four weeks last year, showing very little difference between the two years in the result as a whole, but Minneapolis had deliveries of only 5,517,810 bushels, against 7,145,330 bushels, and the other interior markets also show losses, excepting Chicago and Duluth, which have striking gains, and excepting also Kansas City, which has a trifling increase. The corn deliveries ran very much heavier than a year ago; nevertheless at Peoria there was a considerable falling off. Receipts of oats fell off nearly everywhere. Altogether the result is that while the grain movement as a whole (wheat, corn, oats, barley and rye combined) for the four weeks ran a little heavier than a year ago, the aggregates being 49,713,070 bushels, against 49,371,571 bushels, at points like Peoria and Minneapolis, there was a notable shrinkage in the grain receipts. The following gives full details of the grain movement in our usual form:

-51	v	ESTERN (GRAIN RE	DEIPTS.		
Four weeks end ing March 27,	- Flour	Wheat (bush.)	Corn (bush.)	Outs (bush.)	Barley (bush.)	Rys (bush.)
1909 1908	719,796 824,016	1,815,948 658,666	9,067,250 6,978,119	7,377,390 10,680,222	3,512,000 1,580,900	115,000 151,200
Milmaukee— 1909 1908	316,425 196,925	497,200 718,000	910,300 363,000	764,800 1,028,800	737,500 976,800	119,000 95,400
1909 1908	234,945 188,100	1,088,576 1,122,712	2,360,245 2,423,510	1,590,000 2,820,400	458,900 199,695	38,450 53,368
Toledo— 1909 1908	13335	110,000 160,000	346,500 419,600	145,500 228,000	*****	13,200 6,000
1909 1908	14,200 13,300	55,320 102,460	247,358 255,818	114,000 87,200	22222	
1909 1908	4,451 4,272	9,110 119,825	489,790 435,044	563,258 321,109	77,430 9,790	
Peorta — 1909 1908	172,000 100,500	61,305 75,000	1,368,421 1,688,300	621,000 1,027,500	419,800 120,000	47,000 39,000
1909 1908	85,500 37,000	2,044,186 1,041,835	34,656	266,831 500,904	479,289 37,446	5,809 16,178
1909 1908		5,517,810 7,145,330	489,576 329,820	1,050,250 1,750,550	1,519,280 585,020	149,380 121,850
1909 1908		1,580,250 1,554,550	985,000 963,600	464,000 379,050	7777	
Total of all— 1909 1908 Jan. I to March			16,255,096 13,856,811		7,203,399 3,509,651	487,839 482,996
1909 1908	2,030,157 2,430,537		25,300,071 25,760,190	19,133,364 23,315,897	8,725,693 5,056,185	383,000 497,371
Milwaukee— 1909 1908	728,728 579,275	1,044,800 1,716,000	2,262,000 1,112,000	2,227,600 2,389,200	2,809,100 3,334,800	314,900 328,200
St. Louis— 1909 1908	660,415 581,140	3,062,380 3,175,299	6,537,290 7,141,310	4,482,825 6,872,800	1,229,800 705,395	81,450 140,605
Toledo— 1909 1908	::::::	283,900 373,300		356,300 579,000		20,200 13,000
1909 1908	42,700 42,700	233,975 366,831		414,842 395,300	*****	
1909 1908	12,823 11,679		1,276,520 2,475,699	1,380,570 1,089,244	128,660 31,292	
Pearta— 1909 1908	387,978 271,950		4,305,814 5,402,100	1,670,500 2,829,000	865,000 416,000	120,000
Duluth— 1909 1908	94,545 37,000	3,633,407	294,817		708,900 315,482	24,732 25,894

Jan 1 to March 27.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Minneapolis— 1909 1908		16,012,900 19,406,300	1,532,036 1,656,830	2,748,450 4,541,190	4,094,510 2,948,290	385,207 432,760
1909 1908		6,096,800 5,175,620	3,173,600 2,603,700	1,485,000 1,196,250		

1999 3,957,346 33,465,535 46,306,056 34,580,023 18,621,669 1,329,489 1908 3,954,281 37,766,363 49,208,937 44,475,838 12,807,444 1,540,830

Live-stock receipts at the six principal Western markets, namely Chicago, Kansas City, Omaha, St. Louis, St. Joseph and Sioux City, were a little larger in March 1909 than in 1908. Of cattle, 632,300 head were brought in, against 625,700; of hogs, 1,900,000 head, against 1,758,400, and of sheep, 792,100, against 610,400.

As regards the cotton movement in the South, the shipments overland were 112,735 bales in 1909, against 122,367 bales in 1908 and 215,646 in 1907, while the receipts at Southern outports reached 497,670 bales, against 417,501 bales last year, but comparing with 662,646 bales in March 1907.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM BANUARY TO MARCH 31 1909, 1908 AND 1907.

Ports		March.		Sin	Since January 1.		
FIITA	1909.	1908.	1907.	1909.	1908.	1907.	
Galveston bales Port Arthur, &c Now Orleans Mobile Pensacola, &c Savannah Brunswiek Charleaton Georgetown Wilmington Norfolk Newport News, &c	182,968 42,750 127,760 17,629 11,120 57,120 9,146 9,995 2,397 24,399 2,080	15,942 107,992 13,010 17,220 53,348	10,282 165,450 11,952 6,669 69,940 6,595 10,282 12,209 40,830	854,099 168,855 577,150 84,729 56,765 245,092 94,297 42,209 974 113,185 8,830	81,570 639,227 75,016 59,964 262,596 64,607 25,254 227	56,991 770,812 64,576 53,378 291,423 48,826 26,745 302 60,592	
Total	497,670	417,501	662,646	2,312,856	2,261,712	2,888,490	

In the case of the separate roads there is a long list of increases, some for quite large amounts, as would be expected, while there are few losses. As with the general totals, this year's gains are more or less proportioned to last year's losses, and, with few exceptions, the gains are not equal to the 1908 losses. The Canadian Pacific is one of the exceptions, its increase of \$1,067,000 this year comparing with only \$758,910 decrease last year. The Great Northern has the next largest increase, but the amount at \$775,716 compares with no less than \$1,221,785 loss in 1908. The Missouri Pacific has a gain of \$447,000, as against a loss of \$683,202, the Southern Railway a gain o \$395,032, against a loss of \$852,795, and the Louisville & Nashville a gain of \$290,419, against a loss of \$768,390. Below we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases. It will be observed that three roads are distinguished for losses running in excess of that figure, namely the Buffalo Rochester & Pittsburgh, the Chicago & Alton and the Yazoo & Mississippi Valley All three had small gains a year ago.

PRINCIPAL CHAN	GES IN HI	KO22 EVITATIAGO IN WIT	RGH.
Canadian Pacific Great Northern (2) Missouri Pacific (2) Southern Railway Denver & Rio Grande Illinois Central	- 775.716 - 447,000 - 395,032 - 346,600 - 294,279	Chicago Ind & Louisville Wisconsin Central Central of Georgia Cine New Orl & Tex Pac- Chicago Great Western	44,075 43,900 941,181
Louisville & Nashville Chesapeake & Ohio Wabash Grand Trunk (4) St Louis Southwestern	251,135 210,225 151,192	our compliation	\$5,185,559
Canadian Northern Colorado & Southern Internat'l & Great Nor- Texas & Pacific Atlanta Birm & Atlantic	104,679 100,000 88,859	Vazoo & Miss Valley Buffalo Roch & Pittsb	71,289
Mobile & Ohio Minneapolis & St Louis	58,966		\$203,166

y'These figures are for three weeks only. Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilation.

To complete our analysis, we furnish the following six-year comparison of the earnings of leading roads arranged in groups. These will enable the reader to see in each case just how the 1909 figures compare with those for the years prior to 1908.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.							
March.	1909.	1908,	1907.	1906.	1905.	1904.	
Canadian Pac. Chie Gt West.* Dul So Sh & A Gt North Syst. Iowa Central Minn & St L MinstP& SSM.		7666,039 7218,698 53,218,370 7259,051 7306,980	780,595 7252,870 4,440,155 256,353	761,205 252,309 4,066,471 275,159 298,613		190,508 3,041,634 216,087 235,463	
Total	12,939,015	10,998,556	13,196,300	11,650,720	9,775,274	8,404,361	

* Results are based on 111 miles less road beginning with 1905.

b Actual figures of earnings are now used for comparison.

r Figures are on the new basis of accounting prescribed by the Inter-State Comerce Commission.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

March.	1909.	1908.	1907.	1906.	1905.	1904.
Buff Roch & P Chic Ind & Lou	\$ 7592,762 7142,699		\$ 7668,613 7502,636	\$ 716,495 454,307	\$ 652,863 486,745	\$ 642,919 421,695
Gr Trk of Can Gr Trk Wes	63,167,451	3,016,259	3,571,270	3,268,011	3,047,060	2,649,779
Det G H&M] Illinois Central Tol Peo & Wes Tol St L & Wes Wabash		284,466	5,076,630 97,964 321,542 2,204,353	4,640,563 102,217 344,545 2,100,502	98,541	4,090,660 113,292 305,428 1,750,620
metal	11 212 564	11-107-003	12 443 008	11 626 640	10 825 390	0 074 202

a Embraces some large items of income not previously included in monthly returns.
b Includes Canada Atlantic beginning with October 1904.
r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHERN GROUP.

March.	1909.	1908.	1907.	1906.	1905.	1904.
Ala Great Sou	rc 262,311	\$ 1246,005	\$ r314,978	\$ 331,069	3 310,505	\$ 260,373
Ala NO & TP NO & NE Ala & Vicks	d249,533 d132,572	r132,572	r138,048	r281,967 r121,427	127,855	117,030
Vicks Shr&P Cent of Georgia Cin N O & T P	d119,853 r1,005,800 rc642,335	r961,900 r601,077	1,147,185 7646,512	7121,687 1,047,780 786,447	128,437 937,566 637,645	852,353
Mobile & Ohio Southern Ry	73,839,185 7806,752 74,555,764 #830,561	7747,786 74,160,732	r5,013,527	3,712,381 836,792 4,869,328	3,523,214 760,334 4,542,436	647,399 4,054,979
Yasoo & M V.		11,659,219	866,884 13,840,078	13,000,081	0.475,0004	672,085

a Includes some large items of income not previously included in monthly returns. c Fourth week not yet reported: taken same as last year.
d Month of March not yet reported: taken same as last year.
7 These figures are on the new basis of accounting prescribed by the Inter-State numeree Commission.

EARNINGS OF SOUTHWESTERN GROUP.

March.	1909.	1908.	1907.	1906.	1905.	1904
Colo & South,* Denver & R G Inter & Gt Nor M P & Cent Br St Louis S W. Texas & Pacific	71,633,000 7625,000 3,891,000 7841,220	71,286,400 7525,000 3,444,000	71,672,631 673,422 4,127,202 7859,182	\$ 955,648 1,482,707 519,098 3,750,220 760,927 1,162,108	\$ 778,320 1,308,146 525,236 3,766,447 797,856 1,059,977	373,289 3,645,178
Total	9,268,601	8,062,069	9,843,665	8,630,708	8,235,982	7,315,833

* For 1909, 1903, 1907, 1905 and 1905 includes all affiliated lines except Trinity & Brazos Valley &R. For 1904 we have combined Colorado & Southern and Fort Worth & Denver City.

7 Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

GROSS EARNINGS AND MILEAGE IN MARCH

	Gi	oss Earning	3.	Mill	rage.
Name of Road.	1909.	1908.	Inc. (+) or Dec. (-).	1909.	1908.
Alabama Great South	% 180,689	y163,385	\$ +17,304	309	309
New Orl & No East.	W162,000	y139,000	+23,000	100	196
Alabama & Vicks	280,000	480,000	-2,000	143	143
Vicks Shrev & Pac. Atlanta Birm & Atl.	199,806	118,698	+81,100	171 642	171
Buffalo Roch & Pitts.	592,762	664,051	-71,289	568	568
Canadian Northern	738,700	625,300	+113,400	3,224	2.874
Canadian Pacific	6,441,000	5,374,000	4-1,067,000	9,426	9,230
Central of Georgia Chesapeake & Ohio	1,005,800	1,946,931	+43,900 $+251,135$	1,915	1,913
Chicago & Alton	2 198,066 1,002,629	1,053,073	-50,443	1,896	1,830
Chicago Great West	698,004	666,039	+31,965	818	818
Chie Indianap & Louis	442,699	394,306	+48,393	616	617
Cin New Orl & Tex P. Colorado & Southern.	V436,610	y395,420	+41,181	336	1,953
Denver & Rio Grande	1,160,083	1,055,404	+104,679 +346,600	1,950 2,561	2,54
Detroit & Mackinac.	124,140	99,174	+24,966	348	34
Detroit Toledo & Iron	1/69.687	1/79,057	-9,370	438	480
Ann Arbor	1119,463	289,836	+29,627	300	300
Duluth So Sh & Ati Georgia Sou & Florida	216,747 v126,303	218,698	-1.951 $+18.090$	395	
Grand Trunk of Can 1	D120100	y108,213	4-10,030		
Grand Trunk West	3,167,451	3,016,259	+151.192	4,528	4.528
Det Gr Hay & Mil	200				100
Great Northern				0	100
Eastern of Minn	3,094,086	3,218,370	+775,716	6,937	6.66:
Montana Central	SCHOOL STREET	0101010	14.750.770.710	SSE TOTALS	SCATOL S
Illinois Central	4,961,734	4,667,455	+294,279	4,519	4,377
Internat & Great Nor Iowa Central	635,000	525,000	+100,000 +31,821	1,159	1,159
Louisville & Nashville	3,839,185	3,548,766	+290,419	4,388	4,347
Mineral Range	68,647	65,703	+2,944	128	128
Minneapolis & St Lou	356,198	306,980	+49,218	1,027	1,027
Minneap St P & S S M Missouri Pac & IronMt	942,108	955,418	-13,310 $+429,000$	2,394	2,300
Central Branch	3,747,000	3,318,000	+18,000	8,101	0,091
Mobile & Ohlo	806,572	747,600	+58,966	926	926
Nevada-Cal-Oregon	35,732	23,774	+11,958	184	164
Rio Grande Southern. St Louis Southwestern	50,146	44,067	+6,079	180	1,470
Southern Rallway	4,555,764	4,160,732	$+119.394 \\ +395.032$	7,055	7.018
Texas Central	260,372	245,419	+14,953	268	268
Texas & Pacine	1,118,298	1,029,439	+88.859	1,885	1,885
Toledo Peoria & West	80,683	104.424	-14,741	248	248

Name of Road.		ross Earning	Mileage.		
wante of Rolls.	1909,	1908.	Inc. (+) or Dec. (-).	1909.	1908.
Toledo St Louis & W. Wabash Wisconsin Central Yazoo & Miss Valley	\$ 276,880 2,186,355 634,545 830,561	\$ 284,466 1,976,130 590,470 911,995	$\begin{array}{r} \frac{\$}{-7,580} \\ +210,225 \\ +44,075 \\ -81,434 \end{array}$	1,131	
Total (48 roads) Net increase (10.99%)	51,321,597	46,239,241	+5,082,356	77,656	76,193
Mexican Roads (not I Interoceanic of Mexico Mexican International Mexican Rallway Mexican Southern National Rys of Mex	ncluded in 602,664 555,150 9440,700 981,195 4,628,345	total) 665,283 657,322 9477,200 977,619 4,376,435	$\begin{array}{r} -62,619 \\ -102,172 \\ -36,500 \\ +3,576 \\ +251,910 \end{array}$	736 918 321 263 5,273	736 918 321 263 5,146

y These figures are for three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1909.	1908.	Increase.	Decrease.
Andrew Service Control	8	S	5	8
Alabama Great Southern	y769,757	2660,944	108,813	
Ala New Orl & Tex Pac- New Orl & No Eastern	1/714,849	v591,069	123,780	
Alabama & Vickshites	7340.465	1/325,475	14,990	
Vicks Shrev & Pacific	7309,500 643,570	1/309,658	203,272	158
luffalo Rochester & Pitts.	1.565.308	240,298 1,597,823		32,51
Canadian Northern	1,767,500	1,689,100	78,400	*****
Canadian Pacific	2,850,118	14,001,604 2,760,775	2,167,464 89,343	75010
hesapeake & Ohlo	6.181.754	5.407.268	774,486	10000
Thesapeake & Ohlo	6.181.754 2,897.818	2.875.841	21,977	727555
Chicago Great Western	1,870,414	1,878,639	110,334	8,220
Chicago Ind & Louisville In New Orl & Texas Pac	w1.695.123	#1.468.288	228.835	W 1855555
Colorado & Southern Denver & Rio Grande	#1,695,123 3,594,752	3,407,908	186,844	Ween.
Denver & Rio Grande	4,542,941	3,942,431	600,410	
Detroit & Mackings Detroit Toledo & Ironton	302,623	262,277 9276,332	40,346	14,92
Ann Arbor	1/367,423	Ander Anno	32,467	
Duluth So Sh & Atl. Jeorgia Southern & Fla.	609,235	604,839	4,496	
Jeorgia Southern & Fla Frand Trunk of Canada]	y475,711	1/430,957	44,754	
Cound Thurste Wastern	8,337,338	8,142,470	194,868	
Det Gr Hav & Milw	10.51000.51000.0			
Canada Atlantic				
Eastern of Minn	9,934,233	9,103,867	830,366	199920
Eastern of Minn	4.04		0001000	200000
Ilinois Central nternat & Great Northern	14,340,261	13,676,765	663,496	
owa Central	1,873,331	1,624,391 734,790	248,940 15,376	
owa Central oulsville & Nashville	750,166 11,112,800	10,102,506	1 010 201	200000
Uneral Hanga	102 055	181,646	10,409	20000
finnean St Paul & S S M	914,072 2,481,402	840,459	73.6131	
dinneap & St Louis dinneap St Paul & S S M do Pacine & Iron Mount'n	10.718.137	2,397,323	1 438 232	7777
Central Branch	406,000	9,279,905 352,000	1,438,232 54,000	
dobile & Ohio. Nevada-California-Oregon .	2,411,161	2,148,059	263,102	
Ma Granda Southern	199 980	64,426 126,282	15,130	4,003
St Louis Southwestern	2,506,569	2,130,507	376,062	
Southern Rallway	12/653 972	11.625,970	1,028,002	
Cexas Central Cexas & Pacific	1/258,210 3,455,545	#206,973 3,414,278	51,237 41,207	1 77550
DICTO PROFILE OF WORKER	256,905	320,271	13.00	63,36
Coledo St Louis & Western	757,088 6,037,614 1,717,054	836,698		79,612
Wahash Visconsin Central	6,037,614	5,783,160	254,454 105,025	
azoo & Misa Valley	2,599,193	2,692,030	100,020	92,837
	1920010000	Section 1		000 000
Total (48 roads)	142,902,711	131,609,385	11,588,963	295,037
Mexican Roads (not inclu	ded in total)—	E1 (200,020)	
nteroceanic of Mexico	1,659,138	1,995,039	*****	335,901
fexican International	1,723,094	1,960,536	*****	302,200
dexican Ranway	1,723,094 1,567,600 1,307,316	#1,869,800 #285,290	22,026	002,200
Vational Ballways of Mex.	9,941,381	10,076,836	24,000	135,455

y These agures are down to the third week of March only.

TTEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

-The public sales of bank stocks this week aggregate only 30 shares, of which 15 shares were sold at auction and 15 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 106 shares. Five shares of stock of the Bank of New York were sold at 3551/2, an advance of 271/2 points over last week's sale price.

* Sold at the Stock Exchange. a Old stock.

-The nomination of Charles Dyer Norton of Chicago as an Assistant Secretary of the United States Treasury was confirmed by the Senate on the 5th inst.

A plan for systematizing designs for United States notes and coin certificates, whereby there will be a uniformity in portrait and general design for notes of the same denomination of each class, is understood to have been approved by Assistant Secretary of the Treasury L. A. Coolidge. To lessen the confusion and uncertainty occasioned by the present use of nineteen different designs for notes and coin certificates, it is intended under the new plan to have but nine designs. All classes of notes of each denomination are, under the changed system, to carry the same portrait, and no portrait will appear on notes of more than one denomination; nor will any portrait be used which will not be readily

recognizable. The one-dollar silver certificate will bear the portrait of Washington, and the two-dollar certificate that of Jefferson. The \$5 note, whether silver certificate or greenback, will carry the potrait of Lincoln; the \$10 gold and silver certificates and United States notes that of Cleveland; the \$20 that of Jackson; the \$50 that of Grant; the \$100 that of Franklin; the \$500 that of Salmon P. Chase and the \$1,000 that of Alexander Hamilton. The eagle, the buffalo and the Indian head, subjects easily counterfeited, will be abolished, as will also the portraits of Michael Hillegas, the first Treasurer of the United States; Monroe, Silas Wright, Lewis, Clark, Mansfield and others of historical note. The classes of notes will be differentiated by color and by other distinguishing marks to insure their easy classification in the redemption division of the Treasury. It is not contemplated, it is said, to change the national bank notes on which appear the portraits of McKinley, Harrison, Sherman, Garfield and McCulloch.

-The New York Stock, Cotton and Coffee exchanges will remain closed to-day (Saturday), in addition to yesterday-Good Friday. Business was suspended on the New York Produce Exchange yesterday, but that Exchange will be open to-day. The stock exchanges of Philadelphia and Pittsburgh will not resume business until Monday morning. Good Friday is a legal holiday in the State of Pennsylvania, and the exchanges of both cities also voted to remain closed to-day. The Boston Stock Exchange held no session yesterday, and it, too, continues closed until Monday. The Chicago Stock Exchange has had three holidays this week, there being a suspension of business there yesterday and today, and on Tuesday last, Election Day.

The London Stock Exchange, besides closing yesterday and to-day, will also be closed on Monday next.

-The New York Senate on the 1st inst. unanimously passed the concurrent resolution of Assemblyman Frisbie, requesting the New York representatives in Congress to oppose Federal legislation imposing an inheritance tax, as proposed in the Payne bill, on the ground that the needs of the State are so many that it cannot sacrifice or surrender a source of revenue yielding over \$5,000,000. This resolution had been unanimously adopted by the Assembly on March 22.

A bill was signed by Governor Fort of New Jersey on the 7th inst. making Good Friday a legal holiday in that State. The day had previously been proclaimed as a public holiday, but financial institutions have been in doubt as to when negotiable paper falling due on Good Friday became payable. The bill, it is stated, names all the holidays and provides specifically that notes falling due on a holiday or Good Friday shall be payable the following secular day.

-The Philadelphia Clearing-House Association at a meeting this week decided to put into operation the plan already introduced by several other similar organizations of appointing a special examiner to keep supervision over the banks in the association. The task of perfecting the details of the proposed plan has been delegated to the Clearing-House Committee, consisting of Richard H. Rushton, President of the Fourth Street National Bank, Chairman; Howard W. Lewis, President of the Farmers' & Mechanics' National Bank; Levi L. Rue, President of the Philadelphia National Bank; J. Tatnall Lea, President of the First National Bank; Samuel S. Sharp, President of the Penn National Bank; Joseph Moore Jr., President of the National Bank of the Northern Liberties, and Francis B. Reeves, President of the Girard National Bank. In commenting on the move, the Philadelphia "Record" states that one of the main advantages which it is hoped to secure from the system is to prevent the possibility of abuse of credits through the granting of accommodations to borrowers on too free a scale, and this is expected to obviate the necessity of registration of commercial paper urged by many bankers.

—In St. Joseph, Mo., where the plan of employing a special Bank Examiner by the Clearing-House Association went into effect on March 29, some of the smaller institutions are said to be protesting against the action. association, it is stated, has also adopted a rule providing that the rate of interest on savings accounts shall not exceed 3%; and it has likewise been decided that a charge will hereafter be made for the collection of checks. One trust company which pays 4% interest is said to have determined to continue doing so.

—The work of the 1909 session of the Washington Legislature is reviewed in a preliminary report issued under date of March 20 by the Legislative Committee of the Washington Bankers' Association. One of the principal acts of the Legislature, the committee notes, was the passage, and approval by the Governor, of the bill which compels the use of uniform bills of lading by railroads and carriers. The report also enumerates the enactment of other measures of more or less import, and mentions the defeat of all bills providing for the guaranty of deposits, and a bill introduced to repeal the Gunn Bill, passed in 1907, exempting mortgages, notes, warrants, bonds and similar securities from taxation—none of these measures having been reported out of the committees to which they had been referred.

As heretofore noted, the Washington Bankers' Association will hold a joint convention in Seattle with the Oregon and Idaho associations. The meeting will occur on June 24, 25 and 26, when the Alaska-Yukon Pacific Exposition will be in progress, and an especially large attendance is looked for.

—A meeting of the Committee on Commercial Law of the Commissioners on Uniform State Laws will be held at the Waldorf-Astoria on April 19, 20 and 21 at 10 a.m. The matters to be considered and discussed are tentative drafts of uniform bills of lading, certificates of stock and partnerships.

-Coincident with the commercial progress of New York the artistic growth of our city has kept pace and has found convenient expression in the construction of many of its municipal and business buildings. Some of the best evidences of this movement are exemplified in the facades and interiors of recently erected bank buildings. The interior and mural paintings of the Park National Bank, the watercolor sketches and appointments of the Importers' & Traders' National Bank, the imposing interior of the National City Bank, the Speyer & Co. building and others are practical examples of artistic endeavor. With this purpose in view, the walls of the banking rooms of the Van Norden Trust Co., Fifth Ave. and 60th St., have lately been adorned with six historical paintings by Charles R. Bacon. These paintings, or lunettes as they are called, fit in the upper panels of the walls. Mr. Bacon's paintings have been praised by fellow artists and authorities in this class of work. The subjects chosen for portrayal are reminiscent of New York's history from its earliest settlement to the present day as follows: "Purchase of the Island of Manhattan, 1626"; "De la Montagnie before the Council, 1655"; "Evacuation of New York by the British, Nov. 25 1783"; "Departure of the New York Seventh Regiment for Washington, April 19 1861". On the eastern wall are representations of the "Half Moon" of eighty tons, discoverer of the Hudson River, the "Lusitania" of thirty-six thousand tons, the latest and largest ship now trading with the port, and also a view of New York City in 1790 from the opposite shore of the Hudson River. The company's beautiful banking room (covering over 7,591 square feet), 26 feet in The company's beautiful height, without columns or obstructions of any kind, is artistically finished in Italian marble, bronze and mahogany, furnishing a striking contrast with the strong ivory tone of the general decorations, of which these paintings form such a distinctive part.

—A special meeting of the stockholders of the Equitable Trust Company of this city will be held on April 22 for the purpose of electing a permanent board of trustees, and to consider the question of increasing the board from twenty-four to thirty members, and, if approved, to amend the bylaws accordingly. With the consolidation recently entered into between the Equitable and the Bowling Green trust companies, a temporary board of twenty-four members was named.

—Hearing on an application to change the name of the Hungarian-American Bank of this city to the International Exchange Bank, which was to have been had before the State Banking Department on the 5th inst., has been indefinitely postponed.

—Suit has been instituted by Charles E. Littlefield, as trustee in bankruptcy for the firm of A. O. Brown & Co. of this city, to recover \$256,800 in stock, bonds, securities,

notes, &c., alleged to have been transferred to the firm of A. H. Combs & Co. on Aug. 25 1908, the day before the filing of the involuntary petition against A. O. Brown & Co. Mr. Littlefield seeks to have the transfer declared void on the ground that at the time it took place the Brown firm was known to be insolvent.

W. Rhea Whitman, formerly a member of the firm of A. O. Brown & Co., was acquitted on the 29th ult. of a charge alleging the larceny of stock valued at \$9,500, given as security for a loan.

—The officials of the Glen Cove Bank of Glen Cove, N. Y., issued invitations for an inspection of the new banking rooms and safe deposit vaults of the institution on the occasion of the opening of its new building, March 27. Judging from a photograph of the building displayed on a calendar enclosed with the invitation, the bank is provided with admirable quarters in its new home.

—Frank Hodson, Cashier of the First National Bank of Hoboken, N. J., died on the 29th ult. Mr. Hodson was born in England seventy-three years ago. He came to this country when quite young, and forty years ago entered the employ of the bank as a bookkeeper, becoming Cashier about ten years ago.

—A dividend of 10% just declared by Receiver Christopher L. Williams of the Fredonia National Bank of Fredonia, N. Y., will, it is stated, bring the total payments thus far up to 60%. The bank failed in June 1905.

-The Binghamton Trust Co. of Binghamton, N. Y., failed to open its doors yesterday morning (April 9), this being followed by the announcement that the State Banking Department had taken charge of the institution. The Binghamton Trust Co. was organized in 1890 and had a capital of \$300,000 and a surplus of \$60,000. Charles J. Knapp is its President. Following the suspension of the trust company came the announcement that Knapp Brothers, with private banks at Deposit, N. Y., and Callicoon, N. Y. (with whom President Knapp of the trust company is connected), had also suspended payment. The directors of the institution, it is reported, have issued a statement saying that the suspension is due to the discovery of the insolvency of the Knapp Brothers' institutions, and that they hope out of the resources at hand and the liability of the stockholders to meet all demands in full and to reorganize.

In pursuance of unanimous action taken by the stockholders on the 2d inst., the name of the National Bank of Rochester, at Rochester, N. Y., will hereafter be the Lincoln National Bank. The officers announce that the action was the outcome of a very general wish on the part of the stockholders that the bank should bear a more distinctive name, and the accomplishment of this purpose was consistent with their desire to pay a tribute to the memory of Abraham Lincoln. Aside from the adoption of the new title, which has been approved by the Comptroller of the Currency, there has been no other change in the organization. The capital and surplus remain at \$1,000,000 each, and the management continues under the direction of Eugene Satterlee, President; Walter B. Duffy, Charles H. Babcock and Edward Bausch, Vice-Presidents; Peter A. Vay, Cashier; William B. Farnham, and Edward F. Pillow, Assistant Cashiers, and Robert Bannard, Auditor.

—The directors of the Union Trust Company of Providence have voted to pay to depositors on May 4, the anniversary of its reopening, the two installments of 10% each due May 4 1910 and Nov. 4 1910. The company will thus have paid in one year from the date of resumption a total of 60% to the depositors whose claims come under the deferred payment plan.

—Schedules in bankruptcy of E. H. Gay & Co. of Boston were filed on the 3d inst. They show, according to the Boston papers, liabilities of \$6,320,787, of which \$3,245,840 are secured. The assets are said to have an estimated value of \$2,272,269. The firm was placed in receiver's hands on Oct. 22 1908, and was formally declared bankrupt on March 23 1909.

—For the convenience of its patrons the Pennsylvania Company for Insurances on Lives and Granting Annuities, of Philadelphia, will open an office on Monday, the 12th inst, in the Franklin Bank Building, at Broad and Chestnut streets. The main office of the company is at 517 Chestnut St. At the new office all facilities will be offered to depositors in the banking department, and a representative of the trust department will attend to the needs of those interested in trust accounts who may find the new quarters more convenient than those at Fifth and Chestnut streets.

—Charles Class has been elected to succeed B. J. Woodward as Vice-President of the Tenth National Bank of Philadelphia.

—The Second National Bank of Pittsburgh removed on the 5th inst. to the first floor of the Westinghouse Building, corner of Penn Ave. and Ninth St., where it will remain until the completion of its new building.

—A 10% dividend was paid on the 1st inst. to the depositors of the Traders & Mechanics' Bank of Pittsburgh, which closed its doors in January 1908. With a 20% dividend distributed six months ago, the depositors have thus far received 30%. Charles F. Kirschler is the receiver.

—John H. Bragdon, Assistant Cashier of the Ohio Valley Bank of Allegheny, Pa., has replaced F. B. Reynolds, resigned, as Cashier.

—Thomas G. Hayes, former receiving teller of the American National Bank of Washington, D. C., recently placed on trial on charges of embezzling \$5,200 of the bank's funds, was found guilty on 24 counts on March 30.

—The liabilities of Lamprecht Bros. & Co. of Cleveland are placed at approximately \$1,500,000 in schedules filed on the 5th inst. About \$1,000,000 of the claims are said to be secured. The assets are not given, but it is stated that only a few thousand dollars will remain for the unsecured creditors. The firm assigned Feb. 9. Thomas H. Bushnell is the assignee.

—Robert Crosser has been appointed Assignee of the Glenville Banking & Trust Company of Cleveland, to succeed Dorr E. Warner, resigned. The bank assigned on Dec. 19 1907. The depositors, it is understood, have received 25% of their claims.

—In a report of the financial condition of the American Guaranty Company of Chicago, recently filed by Receiver Edwin A. Potter, the assets are placed at \$792,865. The outstanding contracts, the Chicago "Tribune" reports, amount to \$2,071,404, figured on the actual net amount of cash paid in, but figured on the surrender value amounts to only \$1,081,762. The assets include a special fund of \$566,000, which was lately transferred from the Royal Trust Company to the receiver. The question as to whether this fund shall be distributed solely to contract holders for whose protection it was established, or whether it shall be considered as a part of the general fund will probably be submitted to the court for decision.

—Gustav F. Sorrow, Vice-President of the failed Bank of America of Chicago, who was convicted on charges of conspiracy to defraud the depositors of the institution, began his sentence in March, having given up the attempt to have the charges set aside.

—Hugh Blair has tendered his resignation as Cashier of the City Trust & Savings Bank of Grand Rapids, Mich. On May 1 he is to become identified with the banking house of Child, Hulswit & Co. of Grand Rapids and will have charge of the stock and bond department of that firm.

—Louis F. Boder, heretofore Cashier of the Merchants' Bank of St. Joseph, Mo., has been elected Second Vice-President of the institution. He is succeeded as Cashier by W. S. McLucas, who, with his father-in-law, M. V. Nichols, of the First National Bank of Beatrice, Neb., is said to have acquired a considerable interest in the St. Joseph bank.

—The Milwaukee "Wisconsin" reports the absorption of the German National Bank of Oshkosh by the Old National Bank of that city. It states that at a regular meeting of the stockholders of the German National on Monday, it was decided to liquidate and sell its entire business to the Old National, the transfer going into effect immediately. The German National has a capital of \$100,000; its Cashier, Frank Labudde, will become Assistant Cashier of the Old National.

—A dispatch from Yankton, S. D., to the "St. Paul Pioneer Press" on March 19 reported the absorption of the Yankton National Bank by the First National Bank of Yankton.

W. E. Heaton of the First National and his associates, it is stated, take over all the interests of C. P. and W. H. Edmunds of the absorbed institution. It is also said that Mr. Heaton will organize the First Loan & Trust Co.

—George S. Hall has been appointed receiver of the Nye & Ormsby Bank, which operates offices at various points in Nevada, and which closed its doors on Feb. 23.

—An application to organize the Continental National Bank of Salt Lake City, Utah, with \$250,000 capital, was approved by the Comptroller of the Currency on March 30.

—A meeting of the stockholders' of the Bankers' Trust Company of St. Louis will be held on the 15th inst. to vote on the question of increasing the capital from \$500,000 to \$1,000,000. The new stock will be sold at \$200 per \$100 share, an addition of \$500,000 being thereby made to the surplus, raising it to \$700,000. The institution does not engage in a banking business.

—Steps have been instituted for the formation of the Broadway National Bank of St. Louis with \$200,000 capital. The application to organize the bank, presented by D. A. Siegfried, Snelson Chesney, F. Ernest Cramer, G. L. Gray and Xenophon Wilfley, was approved by the Comptroller on the 20th ult.

—The Kausas Bankers' Association has arranged to hold its annual convention on May 26 and 27 at Wichita. W. W. Bowman is Secretary of the organization.

—The Virginia Bankers' Association has decided to hold its annual convention at Old Point Comfort on May 20, 21 and 22. N. P. Gatling, of Lynchburg, is Secretary of the organization.

—A charter has been secured for the Main Street Bank (Inc.) of Richmond, which, it is stated, will take over the Fifteenth Street branch of the Bank of Richmond. The capital of the new institution will be not less than \$50,000 nor more than \$100,000. Its officers are: John C. Hagan, President; Simon P. Jones, Vice-President; and F. H. Hardaway, Secretary and Cashier. The branch will begin business as an independent institution about the 15th inst.

—The Merchants' Bank began business in Raleigh, N. C, on March 29 with an authorized capital of \$100,000 According to the Raleigh "News and Observer," the new institution is located in the quarters heretofore occupied by the Carolina Trust Co., and it assumes the deposit liability of the latter. The bank is under the direction of E. C. Duncan, President; William H. Williamson and W. F. Utley, Vice-Presidents; and S. J. Hinsdale, Acting Cashier. The conversion of the institution to the national system is said to be contemplated.

—The directors of the Franklin Bank of Louisville, Ky., have taken action toward increasing the capital of their institution from \$100,000 to \$200,000. Steps will also be taken shortly to convert the bank into a national institution. It began business in April of last year.

—T. S. Anderson, former President of the failed Daviess County Bank & Trust Co. of Owensboro, Ky., who was convicted in January on the charge of swearing to a false statement of condition and sentenced to three years' imprisonment, has been allowed a new trial by the Court of Appeals.

—J. W. Rodes has been advanced from the cashiership to the presidency of the Phoenix National Bank of Lexington, Ky. F. G. Stilz has been made Cashier and O. D. Randolph Assistant Cashier. G. D. Wilson has become a Vice-President of the institution.

—The United States National Bank of Owensboro, Ky., is being formed with \$250,000 capital. The Comptroller has approved the organization of the proposed institution, which, it is stated, will represent a merger of the Bank of Commerce, the Fourth Street Bank and the Eagle Bank of Owensboro.

—The purchase of property at Madison Avenue and Second Street, Memphis, has been effected by the Central Bank & Trust Company of that city. While it is said that the plans with regard to the acquisition are not fully developed, it is stated to be not unlikely that the bank may, within the next two years, erect a building on the site, in which it will make its home. The present quarters occupied by the bank are leased for nearly two years to come. The newly acquired property

measures $74\frac{1}{2}$ feet by 149 feet. The purchase price is said to have been \$150,000.

—The Georgia Bankers' Association will hold its annual convention on May 27 and 28 at the Hotel Tybee, Tybee Island, near Savannah, Ga. L. P. Hillyer, Vice-President of the American National Bank of Macon, is Secretary of the association.

-Under an order of Judge U. V. Whipple, the sale of 768 shares of stock of the Union Savings Bank & Trust Co. of Macon, Ga., to Leon S. Dure at \$26,850, or about \$35 per share, has been authorized. The Union Savings Bank & Trust Co. suspended operations in the latter part of 1907, following the failure of the Exchange Bank, by whom the 768 shares of stock was owned. A bid of \$22,500 (or \$29 99 per share) was made for the stock in September 1907, but Judge Whipple refused to confirm the sale at this figure, and a re-sale was decided upon, the Court setting an upset price of \$40 per share. There were, however, no bids at the postponed sale, and the stock has remained in the hands of the receivers of the Exchange Bank. The future of the Union Savings & Trust has not been definitely decided upon, but Mr. Dure is quoted as saying that the institution will probably be liquidated.

—Herman Myers, President of two Savannah institutions, namely the National Bank of Savannah and the Oglethorpe Savings & Trust Co., and formerly Mayor of the city, died on the 24th ult. Out of respect to Mr. Myers the City Council, which had been in session at the City Hall when word of his death was received, immediately adjourned. Mr. Myers was born in Bavaria, Germany, in 1847; he came to America as a child, his parents locating in Bath County, Va. In 1867 Mr. Myers took up his abode in Savannah and became one of the most prominent of its citizens. He became interested in the tobacco trade and was for years President of the Savannah Grocery Co. He was one of the organizers in 1885 of the National Bank of Savannah and served as its President from the time of its opening until his death. He had been President of the Oglethorpe Savings & Trust Co. since 1904.

—Representatives of the Alabama, Mississippi and Texas Bankers' Associations will be in attendance at the annual meeting of the Louisiana Bankers' Association at New Orleans on May 13 and 14. The three first-named organizations are to hold their yearly sessions in their respective States on May 11 and 12, and at the conclusion of their deliberations will be the guests of the New Orleans Clearing-House Association.

—The program of the convention of the Texas Bankers' Association contains among the list of speakers the following: H. P. Hilliard, President of the Central National Bank of St. Louis, who will discuss "Corporations, Their Functions and Relations"; R. D. Gage, Vice-President of the First National Bank of Fort Worth, whose topic will be "Legislation—Its Tendency and Effect upon the Development of the State"; Festus J. Wade, President of the Mercantile Trust Co. and the Mercantile National Bank of St. Louis, the subject of whose remarks will be "Texas"; O. E. Dunlap, President of the Citizens' National Bank of Waxahachie, whose remarks will deal with "Taxation—Do the Banks of Texas Pay Their Just Proportion of Taxes," &c., &c. George M. Reynolds, President of the Continental National Bank of Chicago, and President of the American Bankers' Association, will be the guest of the Association. The addresses of welcome will be delivered by Mayor R. B. Rice and J. E. McAshan, Vice-President of the South Texas National Bank of Houston.

—The change in the name of the Houston National Bank of Houston, Texas, to the Houston National Exchange Bank went into effect on the 29th ult. The bank began business on that date under a new charter, with its capital increased from \$100,000 to \$200,000. The management, except for the addition of four new members to the board, continues unchanged. Henry S. Fox, President, Joseph F. Meyer and Henry S. Fox Jr., Vice-Presidents, and N. C. Munger, Cashier, constitute the official staff.

—The new Commercial National Bank, lately organized in Beaumont, Texas, began business on March 20. The institution has been formed with \$150,000 capital, all of which, we are advised, has been paid in. A proposition to increase the amount to \$200,000 is being considered. John C. Ward is President; T. W. Garrett and George W. Carroll are VicePresidents; F. M. Law is Cashier and Rupert H. Cox Assistant Cashier.

-A consolidation of the Gaston National Bank and the Commonwealth National Bank of Dallas, Texas, is proposed. Announcement to this effect is made by the President of the respective institutions, who state that the purchase of an interest in the two banks has been consummated by John W. Wright, of Tyler, and R. P. Wofford, of Athens, Texas, together with a number of directors of the banks concerned. The consolidated institution will continue under the title of the Commonwealth National Bank, and the capital will remain at \$500,000. President W. H. Gaston and Vice-Presidents D. E. Waggoner and R. K. Gaston of the Gaston National retain an interest in and will be officially connected with the new institution, as will also Messrs. Wright and Wofford. The Gaston National has a capital of \$250,000 and deposits of about 31/2 million dollars. It was established in Feb. 1904 as successor to the banking business of Gaston & Ayres. The Commonwealth National began business in May 1907. R. C. Ayres, who became President of the institution in January, has been affiliated with it since its organization, prior to which he was identified with the Gaston National.

-The consolidation of the Anglo-Californian Bank, Ltd., and the London-Paris National Bank of San Francisco, went into effect on the 1st inst., the shareholders in London of the first-named institution having formally ratified the merger on March 30. Similar action had been taken by the stockholders of the London-Paris National on March 8. The new bank operates under the name of the Anglo and London-Paris National Bank. It has a capital of \$4,000,000 of which the London-Paris National contributes \$2,500,000, and the Anglo-Californian Bank \$1,500,000. Under the arrangement outlined in a letter to the stockholders of the latter on Feb. 16, it was stated that it was expected, as the result of the necessary, valuations, that the Anglo-Californian Bank would contribute assets representing its paid-up capital plus an amount of reserve approximating £120,000; it was likewise stated that there would be excepted from the sale an amount of its assets which it was anticipated would yield a considerable surplus per share. In addition the shareholders were to receive a fully paid share of \$100 in the consolidated bank for every two shares in the Anglo-Californian Bank of £20, of which £10 was paid in. The agreement also provided for an appropriation out of the assets sold to the London-Paris National Bank of a fund not exceeding £26,000 to be distributed as compensation among the directors, officers and staff of the Anglo-Californian Bank. The Anglo and London-Paris National Bank is under the management of the following officers: Sig. Greenebaum, President; H. Fleishhacker, Vice-President and Manager; Alden Anderson and J. Friedlander, Vice-Presidents; R. Altschul, Cashier; C. F. Hunt, A. Hochstein and F. E. Beck, Assistant Cashiers.

—Evan Lewis, who was temporarily placed in charge of the affairs of the Consolidated Bank of Los Angeles, following the closing of the institution on June 4 1908, was appointed receiver on March 31. The naming of the receiver had been delayed to await the result of an examination of the bank, made by a committee composed of M. S. Hellman, W. H. Holliday and J. E. Fishburn, with a view to taking over the assets for the benefit of the depositors and other creditors. The report, however, was unfavorable, the committee stating that it did not deem the assets and securities sufficient to pay the claims in full.

—The charges against Fred. Dorr, a stock broker of Los Angeles, whose offices were closed last July, were dismissed on March 24, the plaintiff having, according to the San Francisco "Chronicle," refused to swear to a new complaint. The charges, it is understood, alleged the hypothecation of \$14,000 of securities left in Mr. Dorr's keeping.

—The conversion of the Crown City Bank of Pasadena, Cal., into the Crown City National Bank has been effected, the capital of the institution being increased with the change from \$50,000 to \$100,000. J. B. Coulston continues as President. Albert Mercer is Cashier.

—Mr. Mackenzie, New York agent of the Anglo-South American Bank, Ltd., 69 Wall St., has received cable advices from London that the directors have declared an interim dividend of 4½%, equal to 9% for the year

IMPORTS AND EXPORTS FOR FEBRUARY.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

Merchandise July-September October-December January February	Exports. \$ 352,970 \$22,068 156,684 126,036	317,962 103,607	\$\frac{5}{476,923} \\ \pm 204,106 \\ \pm 3,077 \\ \pm 7,400 \end{array}	Experts. \$ 391,138 591,838 206,115 167,757	—1907-08- Imports. \$ 356,793 315,087 84,998 84,753	**Excess. \$ +34,345 +276,741 +121,117 +83,004
Total	1,157,758	816,252	+341,506	1,356,848	841,641	+515,207
Gold and Gold in July-September October-December January February	Ore. 15,419 12,279 7,865 8,861	11,849 3,420	+3,399 +430 +4,445 +3,285	13,579 5,336 444 1,968	9,394 112,536 10,799 2,847	+4,185 -107,200 -10,355 -870
Total	44,424	30,865	+13,559	21,327	135,576	-114,249
Silver and Silver July-September October-December January February	13,267 13,056 4,542 4,853	11,432 3,665	+3,616 +1,624 +877 +1,344	18,752 13,655 4,148 4,109	12,003 11,424 3,622 3,452	+6,659 +2,231 +526 +657
Total	35,718		+7,461	40,664	30,591	+10,073

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

Me		erchandtse.		Gold.			Silver,		
Eight Months.	Ex-	Int-	Excess of Exports	Ex- porta.	Im- ports,	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports
1907-08 1906-07 1905-06 1904-05	\$ 1,157,758 1,356,848 1,289,215 1,198,391 1,008,061 1,047,040	841,641 932,738 799,957 728,998	\$ 2341,506 515,207 356,480 398,434 279,062 393,584	21,327 18,076 21,191	135,576 99,642 38,370 41,128	\$ 13,559 /114249 /80,966 /17,179 43,257 /50,217		\$ 28,257 30,591 27,930 29,933 16,295 18,709	16,451

f Excess of imports.

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

- 4000	Me	rchandise			Gold.			Silver.	
Months.	Ex- ports.	Im- ports.	Exports	Ez- ports.	Im- ports.	Excess of Exports	Ex-	Im- ports.	Excess of Exports
1909 1908 1907 1906 1905	\$ 282,720 373,871 348,814 312,369 230,468 260,845	249,593 210,754 201,427	204,121 99,221 101,615	\$ 16,726 2,412 3,578 14,228 31,622 1,524	\$ 6,996 13,640 6,601 4,686 4,089	a11,234 #3,023 9,542	\$ 9,395 8,257 9,611 13,952 8,401 8,927	7,074 7,879 9,167	1,183 2,232 4,785 4,418

Excess of Imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

back to 1875:

EXCESS OF MERCH	ANDISE I	MFORTS OR EXPORT	8.
S months ending Feb. 28-		2 months ending Feb. 28-	
1875	35,155 187	75Export	8 \$4,802,668
		70Export	a 23,163,873
1877 Exports 156,	31,197 187	77Export	a 43,275,516
1878 Exports 169,0	25,094 187	78 Export	
	93,927 187	79Export	# 55,348,872
1880 Exports 152,	18,305 188	80 Export	a 16,097,887
1881 Exports 210.	81,170 188	81Export	a 48,768,418
1982 Exports 71.1		82 Export	8 5,744,434
1883 Exports 88,	$39,245 \mid 189$	83Export	
1994 Exports 88.		84Export	g 26,215,009
1885 Exports 159.	72,935 188	85Export	s 50,224,220
1996 Exports 50.		86 Export	8 5,791,800
1997 Experts 66,		87 Export	s 15,203,807
1888 Exports 27,5	30,274 188	88 Import	a 5,633,419
1990 Exports 30.		89Export	8 2,905,317
1896 Exports 106,	140,689 189	90 Export	8 19,207,051
1801 Exports S2.	52,261 18	91Export	s 29,226,076
1892 Exports 214,		92Export	
1803 Exports 29,		93Import	8 18,299,727
1894 Exports 218,		94Export	
1905 Exports 91.0		95Export	a 11,348,817
1898 Exports 61,		96Export	
1897 Exports 312.		97Export	8 63,181,574
1898 Exports 419.	593,681 189	98Export	
1899 Exports 416.3	31,433 18	99Export	9 90,930,374
1900 Exports 364,	$219,897 \mid 196$	00Export	A 92,293,090
1901 Experts 401,	(55.144 119	OLExport	s 115,473,836
1902 Exports 379,	770.656 190	02Export	8 83,226,224
1903 Exports 301,		03 Export	
1904 Exports 393,		04Export	8 89,233,086
1905 Exports 279.	001,882 199	05Export	8 29,040,876
1906 Exports 398,		00Export	s 101,615,207
1907 Exports 356.		07Export	8 99,220,847
1908 Exporta 515,		08Export	s 201,121,585
1909 Exports 341,	505,798119	09Export	a 60,476,996

Monetary Commercial English News

London, Saturday, April 3 1909.

The acceptance by Servia of the formula agreed upon by Sir Edward Grey and Baron von Achrenthal, the favorable reception of it by Austria-Hungary and the promise on the part of Russia to recognize the annexation of Bosnia and Herzegovina, have all made a most favorable impression upon the stock exchanges and bourses of Europe. The favorable impression has been intensified by the reduction on Thursday of its rate of discount by the Bank of England from 3% to 2½%. For a while there was a very general fear all over Europe that Austria-Hungary was intent upon making Servia desperate, so that she should have an excuse for occupying the little kingdom, and that Germany, for

some ulterior purpose not known, was also desirous of preventing the crisis from being brought to an end. The suspicion in both cases has been dissipated, firstly, by Baron von Aehrenthal's acceptance, after modification, of Sir Edward Grey's formula; and, secondly, by the cooperation of Germany at Belgrade with the other Powers in inducing Servia to make submission to Austria-Hungary. Therefore, the hope is now general that we shall have a long period of repose; that business will improve in every direction; that quotations will rise, and that, in short, we shall have a year or two of greater prosperity than Europe has known for a considerable time.

The great abundance and cheapness of money strengthens

considerable time.

The great abundance and cheapness of money strengthens the hope. It was hardly expected that the Bank of England would put down its rate of discount this week. It was known, of course, that it had received so much gold of late that it would be fully justified in reducing the rate. But it was thought probable that as the open market will not be fully supplied until Monday or Tuesday, when the interest on the national debt is paid, the Bank might put off its action until next week.

With peace assured and money election

on the national debt is paid, the Bank might put off its action until next week.

With peace assured and money plentiful and cheap, it is reasonable to anticipate that business of every kind will grow. In London, a very great rise has taken place during the week. Much of it, of course, is due to buying back by "bears," but there has also been a very large investment, not only British investment but French investment, and, indeed, Continental investment of all kinds. The British investment has been mainly in the highest classes, consols and other Government securities, Indian securities, foreign government stocks, colonial government stocks, and so on. The French buying has been mainly in foreign government stocks, Russian and Japanese leading. The French demand at present for Japanese bonds is very strong. German buying is not so remarkable. Of course there is a certain amount of German buying. But for the time being Germany is well supplied at home with investment stocks, for all the federated governments and the great municipalities have been borrowing on a large scale, while it is notorious that the Imperial Government and the Prussian Government are about to borrow heavily. It is generally assumed that the loan will come

on a large scale, while it is notorious that the Imperial Government and the Prussian Government are about to borrow heavily. It is generally assumed that the loan will come out some time this month.

British railway stocks have risen considerably. It is not easy to make out why there is a large investment in British railway stocks. Some members of the Stock Exchange contend that the rise is due to buying back by "bears," that the "bear" selling for a long time has been on an enormous scale, that prices have been driven down to an entirely unjustified extent, that they were kept down by the political apprehensions existing, and that now, when peace is at last assured, the rise had become inevitable. Others, on the other hand, while admitting that the "bear" account was enormous, and that the closing of accounts has been on a great scale, yet maintain that there has been a very considerable investment by the public. In mining shares, again, there has been a marked improvement, and everything seems to indicate that the rise is only just beginning.

The India Council offered for tender on Wednesday 60 lacs of its bills and the applications amounted to nearly 347 lacs, at prices ranging from 1s. 3 29-32d. to 1s. 3 15-16d. per rupee. Applicants for bills at 1s. 3 29-32d. and for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted about 17% of the amounts applied for.

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

1909. 1908. 1907. 1906. 1906. April 4. April 4. April 5.

	1909.	1908.	1907.	1906. Anril 4	1905 April 5.
	March 31.	April 1.	April 3.	23.717.14:74	F.
Circulation	20 407 050	28,905,630	28,930,410	29,178,835	28,760,055
Public deposits		15,600,165	13,495,260	15,586,410	12,797,002
Other deposits	44,194,189	43,463,804	44,050,557	42,750,451	41,830,513
Governm't securities		13,757,493	15,447,423	16,112,580	16,443,673
Other securities	35,597,186	34,438,302	36,684,653	33,553,741	28,571,985
Reserve notes & coin		29,267,218	23,860,303	26,447,174 37,175,809	28,434,604 38,744,660
Coin• ,both dep	41,711,090	39,722,848	34,040,110	DATE SPECIO	MOTE ANTON
Prop. reserve to lla- bilities p. c.	4844	4914	41 7-16	4530	52
Bank rate p. c.			5	334	234
Consola, 214 p. c	8434	87 13-16	85 13-16		
Sillong	23.3-16d.	25 lyd.	30d.	29 11-164.	25 13-16d.
Clearhouse returns	283,609,000	283,729,000	198,885,000	284,635,000	345,870,000
The rates for	money	have beer	as follow	V8;	

Bank of England rate	April 3.	March 26.	March 19.	Merch 12.
Open Market rate— Bank bills—60 days —3 months —4 months —6 months Trade bills—3 months —4 nonths	1 9-16	2)4 154 @ 1 15-16 134 114 @ 134 234 @ 234 234 @ 234	2 3-16@214 2 1-16@214 1 5-16@2 244@3	2 3-16@214 2@2 1-16 1 15-16@2 254 256@3
Interest allowed for deposits— By joint-stock banks	1	334	194	114
At call	114	116	116	114
The second of th	O'Commence of the commence of	spinished Town	manufact un	too at the

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

Rates of Interest at—	March 27. Bank Open Rate, Market.	March 20. Bank Open Rate, Market,	March 13. Bank Open Rate, Market.	March 6 Bank Open Rate, Morket,
Paris	3 136 314 236	3 134 334 274	3 116	3 116
Hamburg	334 234 334 234	314 214 314 2 13-1	6 316 216 6 316 256	315 27-16
Amsterdam	3 2	3 20	3 214	3 49
St. Peteraburg	514 nom	. 516 nom.	514 nom.	534 nom.
Copenhagen	. 5 4	5 4	5 4	5 4

The quotation	s for	bullion	are reported as	follows	
		1. Mch. 25. v. d. 77 9 76 4 76 4		Apr. 1. d. -23¼ -23 3-16 -25 1-16	Mch. 25. d. 23¼ 23 3-16 24 15-16 nom.

Messrs. Pixley & Abell write as follows under date of

Messrs. Pixley & Abell write as follows under date of April 1:

GOLD.—The Bank has purchased £1,922,000 in U.S. gold coin this week, and has also received £213,000 in sovereigns from Egypt; but of this week's arrivals of nearly one million they were only able to secure about £100,000, all the available balance being taken for Austria. The Bank rate was reduced to £16% to-day from 3%, at which rate it stood on Jan. 14. Next week we expect £420,700 from South Africa. In addition to the movements mentioned above, the Bank bas received £159,000 in bars and £10,000 from Australia and £6,000 from Paris in sovereigns during the week, and has lost £100,000 also in sovereigns to South America. Arrivals—New Zealand, £34,000; Australia, £25,000; South Africa, £928,000; South America, £40,000; Bombay, £52,000.

SilfyleB.—The market remains remarkably steady and the price of 23½ d. within 1-32d. of the average for the whole of March, the highest for the month being 2334d, and the lowest 23 1-16d. The demand has been practically entirely into over £250,000. There is little or no other demand to report, but while china remains a buyer we look for a fairly steady made the price of 123 fet. as a buyer we look for a fairly steady made the sean made amounted to find remains a buyer we look for a fairly steady market. Stocks in London, though lightened by the China shipment, are still ample, while in Bombay there is a stock of at least 5,500 bars. The price in India is Rs. 594 per 100 tolahs. Arrivals—New York. £183,000; South America, £2,500; total, £185,500. Shipments—Bombay, £11,500. Port Suid, £2,000; Shanghni, £298,500; total, £185,500. Shipments—Bombay, £11,500.

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

The state of the s	IMPORT	3.		
Thirty weeks.	1908-09.	1907-08.	1906-07.	1905-06.
	wt_48,948,100	53,694,900	47,038,100	45,547,300
Barley	14,959,900	16,381,800	15,009,300	15,077,200
Oats	7,430,500	6,523,200	6,379,000	7,293,200
Peas.	845,190	1,105,170	1,175,190	1,158,445
Beans	918,410	751,320	597,400	190,870
Indian corn.		26,351,900	29,663,100	28,233,800
Flour		9,267,100	8,000,800	9,241,200
Supplies available for	w consum	tion Inva	Indian of	MAN TO STATE OF THE STATE OF TH

ulable for consumption (exclusive of stock on September 1):

1908-09. 1908-09. 1908-09. 1908-09	1907-08.	1906-07,	1905-06.
	53,694,900	47,038,100	45,547,300
	9,267,100	8,090,800	9,241,200
	22,841,582	18,114,734	22,696,218
Total	85,803,582	73,243,634	77,484,718
	318, 4d,	26s, 10d,	288, 4d,
	33s, 7d,	26s, 4d,	288, 1d,

The following shows the quantities of wheat, flour and

marke anoas to the United Mingd	om:		
This week. This week. This week. Grs. 3.830,000 Flour, equal to: Grs. 175,000 Malzo Grs. 310,000 Grs. 310,00	Last week, 4,245,000 125,000 265,000	210,000	1907, 3,945,000 190,000 460,000
The British imports since Jan.	I have bee	n as follow	s:
Imports— 1909,	1908. £	Difference.	Per Ct.
January 53,511,359	56,363,379	-2,852,020	-5.1

February	58,511,359 50,468,197	56,363,379 52,428,122	$-2.852,020 \\ -1.959,925$	-5.1 -3.7
Two months. The exports since Jan.	103,979,556 1 have l	108,791,501 been as foll	-4,811,945 ows:	-4.1
Exports	1909.	1908.	Difference,	Per Ct.
January February	28,803,046 28,024,452	34,407,767 31,949,514	-5.604,721 $-3,925,062$	$-16.3 \\ -12.3$

show the following contr	gn and co ast:	ioniai proc	iuce since .	Jan. 1
Re-exports—	1909.	1908.	Difference.	Per Ct.
January	6,687,551 8,437,634	6,509,209 7,497,673	+88,342 +975,981	+1.0 +13.0
Two months	15,161,185	14,096,882	+1,064,303	4.7.5

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets-Per Cable.

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

Week ending April 9.	Sat.	Mon.	Tues.	Wed.	Thurs.	Pri.
Silver, per osd. 2	23 7-16	2334	2334	23 7-16	23 7-16	
Consols, new, 214 per cents, 8	4-11-16	85	85%	8514	85 9-16	1
For account 84	13-16	85 1-16	85 5-16	85 5-16	8514	
French Rentes (in Paris) fr_	98.30	98.15		97.8734	97.8734	
Amstramated Copper Co 7	544	7756	78%	78	7834	- 2
b Anaconda Mining Co	9	914	936	936	944	
Atchison Topeka & Santa Fe.10	10	11114	11034	1103%	10954	2
Preferred10	1616	107	107	107	10634	4
Preferred 10 Baltimore & Ohlo 11	434	115%	116	11514	115	- 20
Preferred	1616	9656	9714	9734	98	- 1
Canadian Pacific17	834	18016	18034	180%	18034	- 10
Chesapeako & Ohlo	115	73	73	7434	7594	1
Chicago Great Western	514	5	5	5	5	
Chicago Milw. & St. Paul 15	214	154	15514	15414	1535€	
Denver & Rlo Grando 4					50	
Preferred 8	934	9014	9014	9036	9013	54
First Preferred 4	193%	0.00.24			3032	20
First Preferred 4	TOP ISSUED	11.6	4696	4634	4632	O.
Second Preferred 3	536	3514		3034	3654	H
Illinois Central 14	914 1	4014	150	150	150	7
Lonlaville & Nashville 13	636			138	13814	H
Mexican Central 2	4	2416	24	25	25	77
Missouri Kansas & Texas 4	2%	4316	4336	43	4234	387
Preferred 7	514	7534	7634	76	76	2
National RR, of Mexico 4	5	45	4534	4036	4734	6000 РВШАХ — НОГІВА
N. Y. Central & Hudson Riv. 13	3		13434	133%	13334	
N. Y. Ontario & Western 4	736	4856	4834	4834	48	2
Norfolk & Western 9	234	93		9334	9334	
Preferred 8	8	98	88	88	88	9
Northern Pacine14		150	15116	15034	15014	0
aPennsylvania 6 aReading Company 6 aFirst Preferred	8%	69	6932	Dil.	69	70
attending Company 6	836	6974	70	- 70	70%	-
	6	46	46	46	46	1.0
aSecond Preferred 4	736	473£	475¢ 251¢	4714 2516	4734	100
Rock Island 2	5	2514	2514	2515	2516	
Southern Pacific			12435	12435	12434	
Southern Ranway	6	27	2634	2634	27	
Preferred 6	534	6614 9214	6654	06	6634	1
Union Pacific	014 1	9234	1935	19239	19334	10
Preferred 9	714	9714	9734	9734	9734	1
Preferred 9 U. S. Steel Corporation 5 Preferred 11	056	513%	9714 5214		52	1
Preferred	0 1	1614	11635	11036	11634	1
Wabash I	815	19		19	19	
Preferred 4		4814	49	4834	4836	- 13
Extended 48 7	10	7514	7512	7534	75	1
						11 6.03

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Mull	ler & Son:
2,500 Union Copper M'g Co.,	6 Lincoln Trust Co. 140
\$1 each \$11 lot 1,500 Goldfield Fortune Mining Co. \$1 each	25 J. G. White & Co. Inc. pf 75 30 Empire State Surety Co. 93 Bonds.
250 Inter-Mtn Mg & Indust Association, 51 each.	\$2,000 Bklyn B B & West End BB Co 5s, 1933; A & O 97 16 & Int
1,000 Va-Goldf'd M Co, \$1 each 200 Bullfrog Ext Mg Co, \$1 each \$42	& Bklyn 5s, 1920: M & N 93 & Int
170 Ballarat Gold Mg Co, \$1ea Iot 100 Black Butte Goldfield	RR Co cons 1st hs. 1939:
Mining Co. \$1 each 150 Palmer Mtn Tunnel &	\$2,000 Cent Union Gas Co of
Pow Co, \$1 each 200 Urah-Nev Cop Co, \$1 ea	N Y 5s, 1027; J & J 1014; & Int \$1,000 N Y & East Rly Ferry
100 Wellington Asso pf, 31 ea 100 Windsor Trust Co120	Co 1st 5s, 1922; M & N. 58 & Int \$5,000 N Y & Hoboken Ferry
40 St Louis Rocky Mtn & Pac Co pref. 45 14 4 Realty Associates 155	Co 5s, 1945; J & D 94% & Int 32,000 Flatbush Water W Co
1 N Y Society Library (free right) \$126	1st 6s, 1911; M & S 102 & int \$1,000 Bklyn Heights RR Co 5s, 1941; A & O 96 % & int
5 Bank of N Y N B A 355 12 10 Citizens' Cent Nat Bank 160	\$25,000 Cuban Amer Sugar Co coll tr 10-year 6s; A & O. 90 & Int
276,832 3-5 Un'd Rico Mines Co, 51 each	\$250,000 Alaska Mercantile Co Debenture bonds \$300 Io
1,000 King Edward Silver \$20,000 Mines, \$5 each lot	\$5,000 Ohlo Copper Co 6s, 1917 97 \$5,000 Bingham Central Ry 1st
\$55,000 United Rico Mines	40-year 6s; M & N 94 y

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for March 1908 will be found in our issue for April 25 1908, page 1021.

1905-09	Bonds and I on Dep- Bank C		Circu	datton A float	float Under		
1908-09	Bonds.	Legal- Tenders.	Bonds.	Legal- Tenders.	Total.		
Mch. 31 Feb. 28 Jan. 30 Dec. 31 Nov. 30 Oet. 31 Sept. 30 Aug. 31 July 31 June 33 May 29 May 29 April 30	\$ 640,769,140 640,769,140 635,214,560 631,318,790 618,497,940 632,624,850 632,624,850 631,607,490 629,432,420 628,147,130 629,031,160 629,031,160 628,839,436	\$ 42,696,715 42,696,715 46,363,455 48,281,960 52,270,912 39,065,637 48,639,442 59,339,115 66,728,009 75,083,400 73,735,370 73,735,370 72,220,323	800ds. \$ 646,142,390. 633,588,885 630,399,637 628,786,205 614,907,285 626,779,350. 626,772,885 625,986,993 625,108,082 625,250,517 624,714,147 625,425,375	\$ 38,265,225 42,606,715 46,363,455 48,281,960 52,270,912 39,065,637 48,639,442 59,339,115 60,728,009 75,083,400 73,725,270 72,220,323	5 684,497,615 678,285,600 676,673,092 677,068,165 667,178,179 665,844,987 675,612,327 685,326,108 692,088,991 698,333,917 698,449,517 698,449,517		

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 31.

Bonds on Deposit March 31 1900.	U. S. Bonds Held Mch. 31 to Secure-					
	Hank Ctrculation.	PublicDeposits in Banks.	Total Held.			
2s, Panama Canal, 1916-36. 4s, Loan of 1925. 3s, Loan of 1908-18. 2s, Consols 1930. 2s, Panama Canal, 1918-38. 3.65s, District of Columbia, 1924. State, city and railroad bonds. Hawailan Island bonds. Porto Rico.	\$ 44,792,680 12,932,050 13,977,620 559,182,400 20,382,380	\$ 6,371,000 4,740,700 5,080,700 36,278,300 1,573,000 1,635,000 19,833,921 964,000 5,784,000 430,000	\$1,163,680 17,078,750 19,058,320 595,460,700 21,055,380 1,635,000 19,533,921 964,000 5,784,000 430,000			
Total April 1 1909	651,267,130	82,396,621	733,663,751			

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Mch. 1 and April 1 and their increase or decrease during the month of March

National Bank Notes — Total Affoat — Amount affoat March 1 1909 . \$10,553,505 Amount testred during March . \$10,553,505 Amount retired during March . 4,431,490	678,285,660 6,122,015
Legal-tender Notes—	842,696,715

Amount on deposit to redeem national bank notes April 1 1909. \$38,265,225 STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for April 1 1908 will be found in our issue of April 18 1908, page 959.

		u April I 1909		Arculation-
	In United States.	Held in Treasury.d	April 1 1909.	April 1 1908.
	1,645,422,056	192,511,528	608,292,659	629,732,705
Gold certificates_a Standard silver dollars	563,861,812	47,661,660 8,814,297	796,956,209	808,340,829 83,596,986
Silver certificates.a	153.845.035	6,607,037	476,757,963	438,181,217
Treasury notes of 1890	4,398,000	25,957,101 11,193	127,887,934	126,034,150 5,225,744
United States notes	346,681,016 684,407,615	7,552,169 22,816,033	339,128,847 661,591,582	333,513,309
Mannette Name notes	034,407,010	**,510,033	601,001,082	655,825,794

*A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. I 1907. There was a reduction of \$135,000,000. a For redemption of ourstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaties to the credit of the Treasurer of the United States, amounting to \$58,152,737 28.

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

APPLICATIONS TO CONVERT INTO NATIONAL BANKS
APPROVED.

The Commercial Bank of Merced, California, into "The First National Bank of Merced," Capital, \$100,000.

The Bank of Spring City, Teanessee, into "The First National Bank of Spring City, Teanessee, into "The First National Bank of Spring City." Capital, \$25,000.

The Mott State Bank, Mott, North Dakota, into "The First National Bank of Mott." Capital, \$25,000.

NATIONAL BANKS ORGANIZED.

NATIONAL BANKS ORGANIZED.

Certificates Issued March 30 to April 3.

9,372—The First National Bank of Monroe, Washington. Capital, \$25,000.
E. M. Stephens, President, A. J. Agnew, Vice-President; W. E. Waddell, Cashier. Conversion of the Monroe State Bank.

9,373—The First National Bank of Parile View, Kansas. Capital, \$25,000.
J. J. Wiltrout, President; John Jeurint and Martin Kistner, Vice-Presidents; J. S. Garberson, Cashier; L. M. Garberson and D. A. De Young, Assistant Cashiers.

8,374—American Exchange National Bank of Duluth, Minnesota. Capital \$500,000. H. M. Psyton, President; Chester A. Congdon, Vice-President; W. G. Hegardt, Cashier; I. S. Moore, Assistant Cashier; Colin Thomson, Second Assistant Cashier. Conversion of the American Exchange Bank of Duluth, Buchanan, Virginia. Capital, \$25,000. L. P. Dilion, President; S. L. Heck, Vice-President.

9,376—The First National Bank of Seby, South Dakota. Capital, \$30,000. John F. Gitz, President; Geo. M. Mickelson, Vice-President; H. P. Gutz, Cashier; C. A. Potter, Assistant Cashier.

9,377—The Gregory National Bank, Gregory, South Dakota. Capital, \$50,000. Harvey I. Millay, President; Fred, H. Von Soggern, Vice-President; Joy M. Hackler, Cashier; Thomas Cowger and W. A. P. Zutz, Assistant Cashiers.

VOLUNTARY LIQUIDATIONS.

F. Zutz, Assistant Cashiers.

VOLUNTARY LIQUIDATIONS.

The First National Bank of Colbert, Oklahoma, March 25 1909.

The Boyle National Bank of Danville, Ky., March 31 1909.

The National Bank of Forney, Texas, March 31 1909.

The First National Bank of Shawneetown, Illinois, March 31 1909,

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.		When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).	307		
Alchison Topeko & Santa Fe, common	214 214 114	June 1	Holders of rec April 30
Atlantic Coast Line RR	236	May 10	April 29 to May 10 Holders of rec. Mch. 26
Clev. Cinc. Chic. & St. L., pref. (quar.) Delaware Lackawanna & Western (quar.)	234	April 20 April 20	Holders of rec. Mch. 26
Grand Trunk Ry.— Guaranteed stock	250	ap(a sc	Holders of rec. April 3
Guaranteed stock	2	April.	************
First preferred	5	April.	
Freat Northern (quarterly)	216	May 1	Holders of rec. April 10
Kansas City Southern, pref. (quar.)	1	April 15	Holders of rec. Mch. 31
Keokuk & Des Motnes, preferred	1	May 1	Holders of rec. April 23
Preferred (No. 12)	314	April 15 April 15	Holders of rec. Meh. 26 Holders of rec. Meh. 26
Missourt Kansas & Texas, preferred	2	May It	April 21 to May 0
Second preferred. Freat Northern (quarterly) Kansas City Southern, pref. (quar.). Kabuk & Des Moines, preferred. Minn. St. P. & S. S. M., com. (No. 12). Preferred (No. 12) Missouri Kannas & Teras, preferred. N. Y. Central & Hudson River (quar.). Northern Paelfic (quar.). Reading Company, 2d preferred. Foledo St. Louis & Western, preferred. Strest and Electric Railways. Aurora Elgin & Chie, RR., com. (quar.). Preferred (quar.)	1146	April 15	Mch. 27 to April 21 Holders of rec. April 12
Reading Company 2d performed	114	May 1	Holders of ree. April 12
Coledo St. Louis & Western preferred	2	May 10	Holders of rec. April 22 Holders of rec. Mch. 31
Street and Electric Rallways,			The second secon
Aurora Elgin & Chie, RR., com. (quar.).	114 214	April 10	Meh. 24 to April 10 Meh. 24 to April 10 April 2 to April 15
Preferred (quar.)	111	April 10 April 15	Meh. 24 to April 10 April 2 to April 15
Brooklyn Cley R.R. (quar.). Cape Breton Electric, Lid., pref. (No. 6) Cln. Nawport & Covington, com. (quar.).		MATERIAL	Middleton of rea Amell 1%
in. Newport & Covington, com. (quar.).	136	April 15	April 1 to April 15
Preferred	114	April 15	April 1 to April 15 April 1 to April 15 Holders of rec. April 15 Holders of rec. April 10
Milio Pice By de Li prof (quar)	114 114 216 216	May 1	Holders of rec. April 15
East S. Louix & Sub., pref. (quar.) Milw. Elec. Ry. & Lt., pref. (quar.) (No.38) Montreal Street Ry. (quar.)	216	April 30 May 1	Holders of rec. April 10
Philadelphia Company, com. (quar.) Banks.	134	May 1	Holders of rec. April 1
Vew York Produce Exchange	7.5	The state of the state of	The state of the s
Extra	1	April 15	April 7 to April 15 April 7 to April 15
Trust Companies. Nassau, Brooklyn(quar.)	2	200	April 28 to May 2
Fire Insurance,	5	10 Tay 31	7
Miscellaneous.		The same of	and the second second
American Agricultural Chemical, pref., American Chicle, common (monthly),, American Light & Traction, com. (quar.).	3	April 15	Meh. 16 to Meh. 31 April 16 to April 20
American Chicle, common (monthly)	1 2	April 20 May 1	April 16 to April 20 April 21 to April 30
	116	May I	April 21 to April 30 April 21 to April 30
American Locomotive, pref. (quar.)	114	April 21 May I	April 21 to April 30 April 6 to April 21 April 16 to May 2 Holders of rec. April 15
American Locomotive, pref. (quar.) American Maiting, preferred. American Mait Corporation, preferred. Am. Smeit. & Ref., com. (quar.) (No.22) American Teleph. & Teleg. (quar.). Amer. Typefounders, common (quar.) Preferred. (quar.).	\$1,56	May I	April 16 to May 2
American Mail Corporation, preferred.	234	May 3	Mah 97 to April 15
American Teleph, & Teleg, (quar.)	2	April 15	Meh. 27 to April 1 Holders of rec. Mch. 31
Amer. Typefounders', common (quar.)	1	April 18	Holders of rec. April 10
Armer Woolen west (augra (No. 40)	134	April 15	Heiders of rec. April 10 Hoiders of rec. April 10 Meh. 27 to April 5 Holders of rec. April 3
Amer. Typefoundem', common (quar.) Preterred (quar.) Amer. Woolen, pref. (quar.) (No. 40) Anaconda Copper Mining (qu.) (No. 34) Associated Merchanits, first pref. (quar.) First preferred, extra Second preferred (quar.) Second preferred, extra Second preferred, extra Sell Telephone of Canada (quar.) Bell Telephone of Pennsylvania (quar.) Bell Telephone of Pennsylvania (quar.) Bell Telephone of Pennsylvania (quar.) Pentral Cod & Coke, common (quar.) Preferred (quar.) Pentral Dist. & Print. Tel. (quar.)	50c.	April 14	Holders of rec. April 3
Associated Merchants, first pref. (quar.) -	114	April 15	
First preferred, extra	113	April 15	April 1 to April 22 April 1 to April 22
Second preferred extra	122	April 15	April 1 to April 22 April 1 to April 22
Bell Telephone of Canada (quar.)	2	April 15	Holders of rec. Meb. 21
Bell Telephone of Pennsylvania (quar.)	11/4	April 15	Holders of rec. Meh. 21 April 6 to April 15
Sritish-Canadian Asbestos, Ltd. (quar.)	136	April 27	molders of rec. April 20
Preferred (quar.)	113	April 15	April 1 to April 17 April 1 to April 17
Central Dist. & Print. Tel. (quar.)	2	April 30	April24 to April 30
Century Realty		April 15	Holders of rec. April 12
Cantin (H. B.), common (quar.) Consolidated Ice, Pittsburgh, pref. (qu.). Corn Products Refining, pref. (quar.)	2	April 10	April 8 to April 15
Corn Products Refining, pref. (quae)	135	April 20 April 10	Holders of rec. Mch. 31
Preferred (extra)	î	April 10	Holders of rec. Mch. 31 Holders of rec. April10a
Distillers' Secur. Corp. (quar.) (No. 26).	114	April 30	Holders of ree, April 10a
Floorice Rand & Share weef (court)	113	April 26 May 1	Holders of rec. April 15 April 17 to May 2
General Electric (quar.)	- 22	April 13	April 17 to May 2 Holders of rec. Meh. 5a
Harbison-Walker Refractories, pref. (quar.)	11/5	April 20	Holders of rec. April 10
nt. Buttonhole Sew. Mach. (qu.) (No.46)	1	April 15	Holders of rec. April 10 Ap II 11 to May 2
nternational Nicket, preis (quar.)	134	May 1	Holders of rec April 6
Corn Products Refining, pref. (quar.). Preferred (extra). Distillers' Secur. Corp. (quar.) (No. 26). In Pont(E.I.) de Nemours Powd.,pf. (qu.). Electric Bond & Share, pref. (quar.). General Electric (quar.). Harbiton-Walker Biffactories, pref. (quar.). Int. Buttonhole Sew. Mach. (qu.) (No. 46). International Nickel, pref. (quar.). International Paper, preferred (quar.). Internat. Secum Pump. pf. (qu.) (No. 40). La Rose Consolidated Mines (quar.). Extra	135	April 15 May 1	Holders of rec. April 5 Ap II 11 to May 2 Holders of rec. April 6a April 2 to May 11 April 2 to April 26 April 2 to April 26 April 2 to April 26
a Rose Consolidated Mines (quar.)	3	April 20	April 2 to April 26
Extra	110	April 20	April 2 to April 26
Massachusetta Lighting Cos (quar.) Mexican Light & Power, Ltd. (quar.) Mexican Telegraph (quar.)	134		Holders of rec. April 1 April 9 to April 15
dexican Telegraph (quar.)	214	April 14	Holders of ree, Meh. 31
Hehlgan State Telephone, pref. (quar.).	134	May 1	April 18 to May 9
Nat. Biscuit, com, (quar.) (No. 42)	113	April 15	Holders of rec, Mch 29a Holders of rec, Mch, 31a
Y, & N. J. Telephone (qu.) (No. 102)	21/4 11/4 11/4 11/4 11/4 11/4	April 15 April 15	Holders of ree, sich,31a
Michigan Feiggraph (quar.) Michigan State Telephone, pref. (quar.) Nat. Biscuit, com. (quar.) (No. 42). New England Telephone, & Teleg. (quar.). N. Y. & N. J. Telephone (qu.) (No. 102). New York Dock, preferred Nipissing Mines (quar.)	10 March 1997	April 15	Holders of rec. April 1 April 1 to April 26
Nipissing Mines (quar.)	3 2	April 20	April 1 to April 26 April 1 to April 26
Extra		April 20	April 1 to April 26

Name of Company.		Payo				Inclu	April 5 April 15 April 15 May 2		
Miscellaneous—Concluded Nova Scotia Steel & Coal, Lid., ptd. (qu.) Otis Elevator, common Preferred Pacific Coast Co., common (quar) First preferred (quar.) First preferred (quar.) Front preferred (quar.) Front preferred (quar.) Proctor & Gambie, pref. (quar.) Pullman Co. (quar.) (No. 169) Quaker Oats, common (quar.) Common (extra). Realty Associates (No. 12) Resee Buttonhole Mach. (quar.) (No. 92) Rhode Island, Perkinal Horseshoe, pt. (quar.) Shawinigan Water & Power (quar.). Standard Milling, preferred (No. 12). Preferred (extra). Stract's West, Stable Car Line, com. (qui.) Thompson Starrett mysferred. Union Bag & Paper, pref. (quar.) Union Bag & Paper, pref. (quar.) Unicel Fruit (quar.) Unicel Cigar Mfra., com. (guar.) (no. 2) United Gas Improvement (quar.) United Gas Improvement (quar.) United Gas Improvement (quar.) United Gas Improvement (quar.) United Cigar Mfra., com. (guar.) United Gas Improvement (quar.) United Cigar Mfra., com. (quar.) United Cigar Mfra., com. (quar.) United Gas Improvement (quar.) United Cigar Mfra., com. (quar.)	1114	April	15 15 15 15 15 15 15 15 15 15 15 15 15 1	Aprili Aprili Aprili Aprili Aprili Aprili Aprili Aprili Aprili Honda May Honda Honda Honda Aprili Honda Aprili Honda Honda Aprili Honda Honda Aprili Honda Honda Aprili Honda H	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	to t	April 18 April 18 April 18 May 2		

a Transfer books not closed. d 3% declared, 135% payable April 15 and

Imports and Exports for the Week .- The following are the imports at New York for the week ending April 3; also totals since the beginning of the first week in January: FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods General Merchandise	\$3,347,718 (3,412,98	\$2,052,326 8,866,237	\$3,712,580 14,161,340	
Total	\$16,760,6:6	\$10,918,563	\$17,873,920	\$15,565,316
Dry Goods	\$48,142,60 173,267,781	\$36,423,136 113,245,701	\$53,824,659 188,639,128	
Total 13 weeks	\$221,410,385	\$149,668,837	\$242,463,707	\$195,963,149

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 3 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1909.	1908.	1907.	1906.
For the weekPreviously reported		\$13,419,005 173,585,197		\$11,854,495 149,958,475
Total 13 weeks	\$162,500,022	\$187,004,202	\$170,317,539	\$161,812,970

The following table shows the exports and imports of specie at the Port of New York for the week ending April 3 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Ex	ports.	Imports.		
Gold.	Week.	StaceJan.1,	Week.	SinceJan.1.	
Great Britain France Germany West indies Mexico South America All other countries	2575,000	2,000	\$13,169 5,805 346 32,672 26,600	2,097,295 350 179,244 131,043 831,707	
Total 1909	\$544,000	\$37,860,730 858,900 1,741,836	\$78,592 485,200 1,567,069	\$3,987,244 8,720,894	
Great Britain France Germany West Indies Moxico South America All other countries	188,950	14,530	1,500 38,771 17,333 45,102	\$77,215 2,698 5,764 23,308 608,666 310,093 217,250	
Total 1909	885,883	\$11,946,336 10,692,579 11,115,623	\$110,456 22,205 40,610	943,922	

Of the above imports for the week in 1909, \$5,780 were American gold coin and \$1,500 American silver coin. Of the exports during the same time, \$544,000 were American gold coin and \$____ were American silver coin.

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

We comply two states (100) to all these transcent

mil two cinhers (00) in all there it

Banks	Capital and Surplus,	Loans	Specie.	Legals.	Deposits, a	Circu-	Grearings.
Boston. Mch. 13 Mch. 20 Mch. 27 Aprl 3 Phills.	\$ 41,790,0 41,790,0 41,790,0 41,790,0	200,480,6 198,595,0 205,517,0 207,761,0	22,238,0 24,330,0 23,757,0 23,937,0	3,197,0 3,259,0 3,328,0 3,293,0		7,899,0 7,593,0 7,604,0 7,651,0	138,699,1 151,145,6 145,436,5 177,560,5
Mch. 13 Mch. 20 Mch. 27 Apr 1 3	54,390,0 54,390,0 54,390,0 54,390,0	258,589,0 257,947,0 258,437,0 259,734,0	71,88 72,77 72,85 73,46	6,0 9,0	302,076,0 302,265,0 300,507,0 304,803,0	15,721,0 15,705,0	114,545,8 114,618,1 107,817,7 133,467,6

a Including Government deposits and the item "due to other banks." At Bostos overnment deposits amounted to\$754,000 on April 3, against \$735,000 on Meh. 27.

Statement of New York City Clearing-House Banks .- The detailed statement below shows the condition of the New York Clearing-House banks for the week ending April 3. We omit two ciphers (00) in all cases.

Bunks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-
	\$	8	3	S	. 3	S	%
Bank of N. Y	2,000,0	3,305,6	19,884,0	3,391,0	1,294,0	18,001,0	26.0
Manhattan Co.	2,050,0	3,489,3	36,500,0	10,278,0	1,702,0	44,400,0	27.0
Merchants'	2,000.0	1,588,2	21,684,0	4,205,0	2,066,0	23,909.0	20.4
Mechanics'	3,000,0	3,715,8	32,498.0	7,916,0	1,414.0	35,390,0	23.6
America	1,500,0	5,114,5	30,551,7	6,182,5	3,073,9	34,386,8	26.9
Phenix	1,000,0	633,1	8,960,0	2,723,0	1,004,0	10,264,0	37.2
City	25,000,0	26,218,2	185,257,2	38,436.6	7,703,0	181,634,7	25.4
Chemical	3,000,0	5,887,0	185,257,2 28,754,5	4,782,7	2,312,8	27,755,8	25.5
Merchants' Ex.	6,000	523,1	7,555,3	1,319,4	723.6	8.107.4	25.2
Gallatin.	1,000,0	2,429,3	9,828,4	1,341,0	739.2	8,107,4 8,008,0	26.0
Butch, & Drov.	300.0	146,1	2,362,8	377.4	147,7	2,129,6	24.6
Greenwich	500.0	750,0	7,861,1	2,003,3	200,0	8,749,1	25.1
Amer. Exch	5,000,0	5,163,1	20,480,3	4,035.0	1,739,3	22,423,3	26.0
Commercu	25,000.0	15,394,4	166,526,1	27,753,5	11,716,8	152,408,5	25.9
Mercantile	3,000,0	2,483,3	13,150,1	1,558,9	902.1	9,511,4 3,555,8	25.9
Pacific	500,0	854,4	3,841,4	302,3	613.0	3.555.8	25.7
Chatham	450,0	1,002,2	7,444,2	1,104,8	1,020,9	8.086.9	26.2
Peoples'	200,0		2,029,3	500,0	86,9	2,179,1 84,484,6	26.9
Hanover	3,000,0		70,297,6	15,905,4	6,401,3	84,484.6	26.4
Citizens' Cent			22,234,0	5,596,1	320.2	22 397 7	26.4
Vassau	200,0	423,7	5,561,9	533,4	969.8	22,397,7 6,054,7	24.8
Market & Fult'n	1,000,0	1,607,3	7,993,6	1,297,5	1,613,6	8,872,8	32.8
Metropolitan	2,000,0	1,312,7	10,705,1	2,723,8	146.8	10,733.7	28.7
Corn Exchange.	3,000,0	5,275,5	43,964,0	6,972,0	5,121,0	50,868,0	23.7
Imp. & Traders'	1,500,0	7.345.8	26,614,0	4,551,0	1,696.0	24,613,0	
Park	3,000,0	9,568,9	90 154 (0	24,010,8	1,422,0	103 116 2	25.9
East River	250,0	100.1	90,154,6 1,328,1	227,0	151.0	103,116,7 1,491,5	25.4
Fourth	3,000,0	3,319,0	26,250,0	4,012,0	2,261,0	27,625,0	25.0
Second	1,000.0	1,747,0	11,228,0	2,686,0	326,0	11,802,0	25.5
First	10,000,0		115,808,5	30,268,9	1.845.1	115 128 2	27.0
trying Exch		1,409,5	19,861,6	4,073,6	1,464,4	115,128,2 21,147,3	20 9
Bowery	250,0	787,1	3,168,1	767.0	69.0	C2 200 1 ()	DOM: 10
N. Y. County		1,285,6	7,975,9	1,332,7	666,3	8,425,9 4,114,7 02,910,2	24.4
German-Amer :	750,0	648.9	4,157,5	886,9	212,1	4 114 7	26.9
Chase.	5,000,0	5.931.0	82,852,5	18,872,7	4,551,7	02.010.3	25 2
Fifth Avenue	100.0	2,165,6	13,254,2	2,808,5	1,038,7	14,695,4	26.1
German Exch _		872,3	3,500,7	395.9	480,3	3,780,3	23 1
Germania	200,0	1,001,3	4,753,8	822,3	599.9	5 517 1	25.7
Lincoln	1,000.0	1,309,5	15,446,3	3,064,5	1,133,7	5,517,1 16,632,9	25.2
Garfield	1,000,0	1,135,1	7 747 3	1,730,2	420,2	7 925 1	27.1
Fifth	250,0	462,0	7,747,3 3,246,2	388.7	389,0	7,925,1 3,335,8	23.3
Metropolla		2,023,2	11,003.5	767.8	2,157,2	11,016,4	26.5
West Slde		1,051,6	4,542,0	1,058,0	226,0	5,050,0	25.4
Seaboard	1,000,0	1,682,2	20,520,0	4,421,0	2,145,0	24,652,0	26.6
Linerty	1,000,0	2,505,2	17,215,2	3,872,0	512,5	17,019,0	25.8
N. Y. Prod. Ex.	1,000,0	696.0	7,191,8	2,024,8	238,5	8,558,8	26.4
State	1,000,0	786,5	11,646.0	3,535.0	252,0	14,502,0	26 1
14th Street		315.8	5,130,8	1,004.8	478,5	5,755.4	
Copper	2,000.0		20,001.0	4,102,6	804,0	19,421,1	
Totals, Average	126,350,0	168,697,4	1309,522,2	274,405,1	78,572,9	1355,968,7	26.0
Actual figures	April 3		1311,955,0	272.138.9	76,715.9	1353,400.0	25.8

On the basis of averages, circulation amounted to \$48,713,800 and United States deposits (included in deposits) to \$2,334,900; actual figures April 3; circulation \$49,025,300; United States deposits, \$2,368,100.

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:

Week ended April 3	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.
Loans and investments	297,217,800	993, 117,600	81,575,400	128,242,900
	+2,382,600	+4,746,900	—159,500	+365,300
Specie	49,087,600 +396,600	122,249,200 +1,131,400	2000000	1,14,2,5
Legal-tend's & bk, notes. Change from last week.	26,185,900 1,191,000	11,483,900 —665,000	3221222	101011
Deposits Change from last week.	346,225,700	1,129,861,900	86,475,800	137,735,200
	+2,217,700	+19,163,700	+70,400	+661,200
Reserve on deposits	95,454,100	142,433,700	18,638,000	21,060,100
Change from last week.	+43,100	+817,000	—12,500	+160,100
P. C. reserve to deposits.	28.1%	17.8%	22,2%	15.8%
Percentage hat week	28.3%	17.9%	22,2%	15.7%

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

Note. — Treserve 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 time deposits not payable within 30 days, represented by certificates, and also exclusive of the deposits secured by bonds of the State of New York. The State Banks are likewher required to keep a reserve varying according to location, but in this case the reserve is conjuded on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks	Total	Co's—	-State	Banks -
and Dime Dima	Reserve	which	Reserve	tchtch
Location-	Required.	in Cash.	Required.	in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Mar	that.)15%	10%	20%	10%
Other Boroughs (without branches in Manha		10%	15%	736 %
Any Borough with branches in Manhattan.		15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended April 3	ClearHouse Hanks ActualFigures	ClearHouse Banks Average.	State Banks & Trust Cos not in CH Aver.	Total of all Banks& Trust Cos. Average.
Loans & Investments . Change from last week	1,311,955,000 +9,655,400	1,300,522,200 +10,920,100	1,081,033,800 +5,061,500	2,390,556,000 +15,981,600
Deposits	1,353,409,000 +3,288,500	1,355,968,700 +10,569,800	a1,036,850,600 +5,686,700	
Specie	272,138,900 —1,114,100	274,405,100 +2,710,300	127,904,200 +1,086,000	402,309,300 +3,796,300
Legal-tenders	76,715,900 —4,124,400	78,572,900 —2,861,700	5 19,847,300 —883,400	
Aggr'te money holdgs. Change from last week	348,854,800 —5,288,500	352,978,000 —151,400		
Money on deposit with other bks. & trust cos Change from last wk.	******		25,044,500 +779,700	
Total reserve	348,854,800 -5,238,500	352,978,000 151,400	172,796,000 +982,300	525,774,000 +830,900
Percentage to deposits_ requiring reserve Percentage last week	25.82% 20.26%	26.29%	19.10% 19.10%	2310202
Surplus reserve	10,502,550	13,985,825		

+ 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 \$1,237,355,500, an increase of \$19,445,500 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. 5 Includes bank notes. • Of this amount state banks held \$14,018,400 and trust companies \$133,733,100.

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

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER EW YOR ... We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.		Entire Res. on Deposits
Meh. 13 Meh. 20 Meh. 27 Apr. 3	\$ 2,382,417,8 2,371,724,4 2,374,574,4 2,390,556,0	2,371,750,4 2,376,562,8	\$ 401,261,0 398,997,5 398,513,0 402,309,3	\$ 101,204,2 101,313,4 102,165,3 98,420,2	500,210,9	524,807,5 524,943,1

Reports of Non-Member Banks .- The following is the statement of condition of the non-member banks for the week ending April 3, based on average daily results.

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

			Loans,		Legal	Deposit	with—	
Banks.	Capi- tal.	Sur- plus.	Disc'ts and Invest- ments.	Specie.	Tender and Bank Notes.	Clear- ing Agent.	Other Banks, &c.	Net Deposits,
N. Y. City. Borough of Man. & Brz. Wash. Hgts Century Colonfal Columbia. Fidelity Jefferson Mt. Morris. Mutual 19th Ward Plasa 23rd Ward Union Ex. N. Yorkville Coal. & I. Nast RewNetth!'d Batt. Pis. Nat Borough of	\$ 100,0 200,0 490,0 300,0 250,0 250,0 250,0 100,0 100,0 1,000,0 1,000,0 200,0 200,0 200,0	461,0 401,3 88,1	\$ 1,130,0 1,601,S 4,408,5 5,773,0 904,9 3,294,1 2,446,6 4,255,7 4,204,3 3,353,0 1,594,3 6,897,0 3,613,1 4,532,0 1,1579,0 1,111,0	\$ 133.0 34.0 516.1 535.0 67.6 6.9 442.1 26.8 72.2 227.0 153.2 699.2 51.6 916.0 205.0 172.0	\$ 51,0 228,8 358,9 502,0 85,9 305,0 33,6 724,2 730,5 357,0 52,9 1,016,6 644,7 221,0 66,0 36,5	\$ 195.0 87,0 444,8 511,0 112;5 262,9 351,3 651,9 436,2 266,2 266,2 149,0 10,0	\$ 269,3 837,4 119,7 64,8 5,1 869,2 150,0 200,0 15,0	6,820,0 883,5 3,297,2 3,153,5 5,194,8 5,887,7 4,055,0 1,887,9 6,710,6 4,720,3 5,002,0
Brooklyn, Broadway . Mfra' Nat . Mechanics' . Nassau Nat, Nat, City North Side .	200,0 252,0 1,000,0 759,0 300,0 200,0	515,4 777,6 902,1 919,9 568,7 138,1	3,075,8 5,373,6 10,498,9 6,458,0 4,526,0 1,579,3	18,8 568,9 250,2 315,0 96,0 138,3	372,0 134,3 1,783,5 646,0 687,0 81,5	292,2 1,027,5 1,366,2 1,162,0 628,0 248,1	208,4 208,7 179,0 155,0 220,0	6,220,5 14,006,5 6,705,0 5,681.0
First Nat Hud.Co.Nat Third Nat	400,0 250,0 200,0	1,210,8 721,1 374,0	3,978,6 2,542,9 1,648,8	262,6 203,1 65,8	278,6 .19,5 135,5	6,137,6 271,0 1,028,5	2,231,0 628,9 97,6	10,847,3 2,861,3 2,799,3
Hoboken. First Nat Second Nat.	220,0 125,0	612,5 220,5	2,694,0 2,174,4	108,0 71,6	14,5 63,0	133,9 101,5	313,5 276,8	2,477,8 2,656,3
Tot. Apr. 3 Tot. Mch.27 Tot. Mch.20	8,647,0 8,597,0 8,597,0	12,938,1 12,870,7 12,870,7	95,548,6 95,502,0 95,448,0	6.429.0	9,605,0 10071,1 10290,6	17,519,0 13,823,5 16,380,3	6,624,2	119427.7 115378,6 118146,9

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing 83 RAILROAD BONDS 63 RAILROAD BONDS Listed upon the New York Stock Exchange Spencer Trask & Co.

WILLIAM AND PINE STS., - - NEW YORK Branch offices: Chicago, III., and Albany, N. Y.

MOFFAT & WHITE

Members New York Stock Exchange

5 NASSAU STREET.

HANOVER BANK BUILDING

DEALERS IN INVESTMENT SECURITIES. Commission Orders Executed for Cash Only.

Bankers' Gazette.

Wall Street, Friday Night, April 9 1909.

The Money Market and Financial Situation.—The general feeling of optimism noted last week has become somewhat more pronounced. One evidence of this is seen in the fact that business at the Stock Exchange has been relatively large in volume and prices have generally recorded another advance. The latter has resulted, as noted below, in the establishment of many new high-record prices by prominent issues, including both railway and industrial. On the London Stock Exchange, also, business is more active, prices are advancing and money rates the lowest of the year.

It now seems probable that new tariff schedules will be adopted somewhat sooner than has been expected, and it is reported that orders for iron and steel in various forms, other than steel rails, are increasing. It is also reported that general business in the West, both North and South, is decidedly better, and this is corroborated by railway traffic returns from the same section.

The grain markets have been disturbed by an advance in wheat to a price reached only on two occasions in many years. The prices quoted seem to be due directly to speculative manipulation, but the matter was made comparatively easy by published statistics showing that the world's visible supply is far below the normal amount.

Gold exports this week are limited to \$1,000,000, shipped to South America.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2%. To-day's rates on call were 1½@2%. Commercial paper quoted at 3½@334% for 60 to 90 day endorsements, 3½@44% for prime 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £2,238,560 and the percentage of reserve to liabilities was 47.22, against 48.52 last week.

The rate of discount remains unchanged at 2½%, as fixed April 1. The Bank of France shows a decrease of 9,450,000 francs gold and 2,675,000 francs silver.

SEW YORK CITY CLEARING-HOUSE BANKS

	1909. Averages for week ending April 3.	Differences from previous week.	1908. Averages for week ending April 4.	Averages for week ending April 6.
Capital Surplus Loans and discounts Circulation Net deposits U. S. dep. (Incl. above) Specie Legal tenders		Inc. 10,920,100 Inc. 175,890 Inc. 10,569,800 Dec. 172,900 Inc. 2,710,300	00,273,200 1,213,954,400 43,482,300 281,926,200	159,990,500 1,062,688,800 50,398,800 1,036,713,100
Reserve held 25% of deposits	352,978,000 338,902,175			278,619,500 259,178,275
Surplus reserve	13,985,825	Dec. 2,793,850	40,890,300	* 19,441,225
Surplus, excl. U. S. dep	14,569,550	Dec. 2,837,075	51,560,875	27,038,650

1 805014 8780 @ 4 878514 88 1 862014 8755 @ 4 876514 8785 6 4 8805 6 4 8705 40,37

Less: \$\si_116\ \text{of 1\%}, \ d 1-32\ \text{of 1\%}, \ \ \si_3-32\ \text{of 1\%}, \ \ \ \gamma 3-32\ \text{of 1\%}, \ \gamma 3-2\ \text{of 1\%}, \ \gamma 3-

State and Railroad Bonds.—No sales of State bonds have

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 again been active and strong. Daily transactions averaged between \$6,000,000 and \$7,000,000, par value, and in almost every case prices are higher.

American Telephone & Telegraph conv. 4s have been the conspicuous features. Dealt in on an enormous scale, they advanced from 98 to 10312 and close a fraction below the top. St. Louis & San Francisco 4s have advanced 1½ points. Union Pacific conv. 4s followed the shares in an advance of 134. Colorado Midland 1st 4s, Rock Island 4s and Brooklyn Rapid Transit ref. conv. 4s are up nearly a point.

Huited States Bonds.—No sales of Government bonds

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

	Interest Periods	Apr.	Apr.	Apr.	Apr.	Apr.	Apr.
38, 1908-18 registered 38, 1908-18 coupon 38, 1908-18 registered 49, 1925 registered	Q—Jan Q—Feb Q—Feb Q—Feb Q—Feb Q—Feb Q—Feb	*10136 *10137 *10036 *110 *12036 *101	*10136 *10136 *10136 *100 *119 *12036 *101	*10134 *10134 *10134 *100 *110 *12034	*10134 *10134 *10134 *100 *119 *12034	*10134 *10134 *10135 *100 *119	Holi-day,

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

Railroad and Miscellaneous Stocks.—The stock market has generally been strong and a considerable list of prominent issues advanced to new high records for the year. This list includes Union Pacific, Northern Pacific, Missouri Pacific, St. Paul, Pennsylvania, Louisville & Nashville, Rock Island preferred, Denver & Rio Grande, Brooklyn Rapid Transit, Smelting & Refining, General Electric and National Lead. Although there has been, as usual, more or less selling in anticipation of a protracted Stock Exchange holiday, these offerings were readily absorbed and closing prices were generally at or near the highest.

Among the exceptional features are Wisconsin Central, which was bid up over 11 points within the week, 8 above the previous high record, and Chesapeake & Ohio, which added 7 points to its recent advance. Northern Pacific has also been notably strong.

The copper stocks advanced in sympathy with a stronger market for copper metal, and the United States Steel issues are substantially higher.

For daily volume of business see page 933.

The following sales have

For daily volume of business see page 933.

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

STOCKS. Week ending April 9.	Sales 101	Rang	for Week.	Range since Jan. 1.				
Trees chains april 9.	Week.	Lowest.	Highest.	t. Lot		st.	Highest.	
Amer Teleg & Cable, General Chemical, prof. Hock Val J P M reets. Hock Valley, pref. Homestake Mining Horn Silver Mining Ills Cent leased lines Minn St P & S S M rights Nor Ohio Trac & Lt. Pitts Ft W & Chleago, HR Securities—Ills Cant	192 100 100 50 100 200 100	2312 Apr 17315 Apr	6 70 Apr 310134 Apr 6103 Apr 6 92 Apr 6 92 Apr 5 70c. Apr 8 100 Apr 8 834 Apr 5 24 Apr 6 17314 Apr	5658765	9814 102 90 87 700, 9314 8 2314 17334	Men Apr Apr Meh	102 106 93 0254 70e. 10056 856 24 17456	Feb Jan Jan Feb Meh Apr Apr Jan
stock trust certificates St L & S F-C & E III		01 Apr	3 92 Apr	0	8814	Jan	92	Apı
new stk trust cert/s South Pacific rights Vulcan Detinning, pref	24,850	49 Apr	8 34 Apr 3 49 Apr 3 884 Apr	0836	45	Apr Apr Jan Meh	5114	Jan Apr Jan Apr

Outside Market.—The market for outside securities was irregular as a rule this week and trading light. Firmness and activity were noticeable only at times and in spots. A few of the industrial shares, however, advanced sharply. American Tobacco registered a gain of 18 points from 380 to 398. The International Smelting & Refining shares were dealt in for the first time, selling on the first day at 131@ 130 and later from 129 to 130¾. Standard Oil was prominent early in the week with a rise from 668 to 671¾, but with renewed prominence given to the suit of the Government against the company, the closing price declined to 666. United Cigars advanced from 55 to 60, reacting to 58. American Light & Traction continued its upward movement with a gain from 191 to 194½. The dividend was declared this week and, in addition, the directors decided to pay a 10% stock dividend in November of each year, provided the earnings warrant it. The bond market was firm and active. The Argentine 5s made a fractional gain to 98 13-16 but dropped again to 98¾. Duluth Superior 4s sold from 92 ½ to 93 ½. Jones & Laughlin 5s ranged from 99 ½ to 99 11-16. Southern Pacific 4s were active, the "w. i." selling from 98 to 98 11-16 and the "f. p." from 97¾ to 98 5-16. Very slight changes mark the result in the mining shares. Boston Consolidated Copper advanced from 12 to 12½. British Columbia shows a drop from 7 to 6¾. Butte Coalition rose from 24 ½ to 25½ but reacted to 24½. Greene Cananea advanced from 10½ to 10¼. Minmi fluctuated between 14½ and 14½. Nevada Consolidated Copper moved upward from 20 to 20¾. Nipissing declined from 10¾ to 10¼. United Copper common rose from 13 to 13½ but on heavy trading reacted to 12¾.

Outside quotations will be found on page 933.

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

	D LOWEST SALE PRICE	And Street Lines	Sauce of	NEW YORK STOCK	Con basis of		hangs for	
April 3 April 5 April 6	Wednesday Thursday April 7 April 8	April 9	Week Ehares	EXCHANGE	Lowest	Highen	Lowest	Highesi
106* 107* 107* 1081; 107* 1081; 104* 104* 104* 122* 122* 123* 123*	10334 10378 10312 1044	GOOD PRIDAY	47,100 3,400 27,000 67,355 14,400 27,000 198,100 12,050 5,000 2,100 88,364 2,100 88,364 2,100 88,364 2,100 88,364 2,100 88,364 2,100 88,364 4,300 6,600 6,710 6,600 6,600 6,600 6,750 6,600 6,750 6,600 6,750 6,600 6,750 6,600 6,750 6,600 6,750 6,750 6,750 6,600 6,750 6,750 6,750 6,750 6,750 6,750 6,750 6,750 6,750 6,775 6,900 11,400 11,400 11,400 11,400 11,400 11,400 11,400 11,400 11,400 11,400 11,400 11,400 11,400 11,400 11,400 11,500	A Do pref. Atlantic Coast Line RR. Daithnore & Ghio Do pref. Brooklyn Rapid Transit. Buffalo & Susque, prof. Canada Pacinc Canada Pacinc Canada Pacinc Canada Pacinc Canada Southern Central of New Jersey. Chesapeake & Ohio Chicago & Alton RR. Do pref. Linegro Great Western Do 4% pref "B". Chicago & North Western Do pref. Chicago & Southern Do pref. Chicago & Southern Do pref. Chic & P Minn & Omaha Do pref. Chic & P Minn & Omaha Do pref. Che Chic & St L. Bo prof. Colorado & Southern Do 1st preferred. De laware & Hudson Claware & Hudson Claware Lack West. Denver & Rio Grande Do pref. Chet of thic & St L. Do 2d preferred. Do 1st preferred. Do 1st preferred. Do 1st preferred. Creat Northern pref. Iron Ore properties. Great Northern pref. Iron Ore properties. Great Northern pref. Inon Contral. Do pref. Lake Erie & Western. Do pref. Lowa Central. Do pref. Low	10312 Feb 23 10312 Feb 23 10312 Feb 23 10312 Feb 24 10312 Feb 25 10312 Feb 26 10314 Feb 26 1031	1288, Ang 1 1388, Ang 1 1388, Ang 1 1388, Ang 1 1481, Ang 6 1682, Ang 6 1781, Ang 6 1781, Ang 7 1781, Ang 7 1781, Ang 8 1781, Ang 8 1781, Ang 9 1881,	58 Feb. 74 Mch 1107 Jan 68 Sep 99 May 79 Mch 1083 Jan 89 Jan 89 Jan 89 Jan 80 Jan 80 Jan 80 Jan 80 Jan 1012 Feb 1014 Feb 1014 Feb 1015 Jan 1015 Feb 1016 Jan 1017 Feb 1017 Feb 1018 Jan 1018 Feb 1019 Jan 1018 Jan 1018 Jan 1018 Feb 1019 Jan 1018 Jan	10114 Dec 104 Dec 1117 Dec 111
*8434 87 87 87 *851g	14 50% 53 581 591 +8714 8958 +8712 881 ANKS AND TRU		1 2,300	ES-BROKERS' Q	UOTATIO		1 33 7eh	7215 Dec
Banks Ban Cheisea	es Bid Ark Ba Ex 7 190 200 Fifth	nks Bid Avell 4000	Ask	Banks Bid Ank	Banks Mutual ¶	Bid Ask 290 310 Pl		Etd Ark 610 625
New York Asta	al - 4223 430 Fifth First 14th S First 17345 1348 14th S Four 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	300 785 15 T 155 h 215 in 340 id 340 id 140 Am 1 140 anta 1 525 wich 1 265 er 540 e Trad 660	180 220 350 290 280 280	Liberty - 229 530 Libeotn - 420 485 Manhattan 2320 330 Mark't&Ful 260 264 Mechanics' 250 255 Mercantile 1821 18712 Merch Exch 180 170 Merchanits' 160 104 Metropolis 375	New York of New Yo	205 210 R. 7760 36 35512 36 35512 36 345 475 125 1125 1125 125 1276 480 U 280 296 W 280 175 186 W	rod Exch comerve exboard econd herman tate ad Ward ! nion Exc Vash H'ts ! lest Side !	1624 147 365 350 350 350 135 240 260 155 100 190 200 200 200 425

305 170 100

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April 3 April 5	April 6	April 7	April 8	A pril 9	Week Sharec	EXCHANGE Industrial & Miscellaneous	Lowess	Highen	Lower	Highen
744 744 744 744 444 444 444 444 444 444	18	70. 70. 70. 70. 70. 70. 70. 70. 70. 70.	913, 921, 923, 934, 934, 934, 934, 934, 934, 934, 93	UST CO	3,700 45,210 1,100 2,400 31,300 14,200 1,1000 39,300 1,200 1,000 2,809 55,25,25,25,25,25,25,25,25,25,25,25,25,2	A dams Express. A lits-Chaimers Do pref. Amer Agricultural Chem. Do pref. American Beet Sugar. Do pref. American Can. Do pref. American Can. Do pref. American Can. Do pref. American Catton Ott. Do pref. American Express. American Express. American Happess. American Happess. American Locomotive. Do pref. American Locomotive. Do pref. American Mait Corp. Do pref. Amer Smelters See pref B American Englar Refining B Do pref. American Englar Refining Do pref. American Sugar Refining Do pref. American Tobac (new). Do pref. Chair Teleph & Teleg American Tobac (new). Do pref. Chair Teleph & Teleg American Tobac (new). Do pref. Chair Teleph & Teleg American Tobac (new). Do pref. Chair Teleph & Teleg American Tobac (new). Do pref. Chair Teleph & Teleg American Tobac (new). Do pref. Chair Teleph & Teleg American Tobac (new). Do pref. Chair Teleph & Teleg American Tobac (new). Do pref. Chair Teleph & Teleg American Tobac (new). Do pref. Chair Teleph & Teleg American Tobac (new). Do pref. Consator Teleph & Teleg American Tobac (new). Do pref. Consator Teleph & Teleg American Tobac (new). Do pref. Consator Teleph & Teleg American Tobac (new). Do pref. Consator Teleph & Toleg Do pref. Trex Carpet. Distillers' Securities Corp. Pederal Mining & Smelt'g Do pref. Trex Carpet. Do pref. Internat Steam Pump. Do pref. National Electric Granby Cons M S & P. Pederal Sugar Ref of N Y Do pref. National Electric Granby Cons M S & P. Pederal Sugar Ref of N S Do pref. National Electric Granby Consolidated Gas (N Y). Cons Products Refining. Do pref. National Facet. Now York Air Brake. N Y & N J Telephon. Do pref. National Facet. Now York Air Brake. N Y & N J Telephon. Do pref. Telephoner. Do pref. National Facet. U S Cast I Plpe & Found. Do pref. Do pref. Paller Gas Consolidated Gas (N Y). U S Cast I Plpe & Found. Do pref. U	34 Feb 34 156 Jan 18 157 Feb 26 29 Jan 17 29 Feb 25 29 Jan 17 29 Jan 7 20 Jan 18 20 Jan	164 Jan 27 564 Jan 27 564 Jan 27 565 Jan 28 566 Jan 28 566 Jan 28 567 Jan 28 567 Jan 28 568 Jan 28	\$2712 Km \$212 Km \$12 Jan \$135 Feb \$145 Feb \$145 Feb \$145 Jan \$150 Feb \$145 Jan \$151 Jan \$152 Jan \$152 Jan \$153 Jan \$154 Feb \$154 Jan \$154 Jan \$155	1104 Dec 1104 Dec 1104 Dec 1104 Dec 1104 Dec 1104 Dec 1104 Nov 1004 Dec 1104 Aug 1104 Dec 1105 Nov 1004 Nov 1005 Nov 1004 Nov 1005 Nov 100
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New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jan. 1 1909, the Exchange method of quoting bonds was changed, and prizes are now all—"and interest"—except for income and defaulted bonds.

MANDES Section Property Section Sec	2 dn. 1 1 100, the Bushquige min	state or quote	in a countries man cut	angen, and o	rices are now all—"and interest	''	cent for the	ome and detail	esta i	bon Is.
Company	N. Y. STOCK EXCHANGE	Thursday April 8		Range Since January	N. Y. STOCK EXCHANGE	Int'st Ferior	Thursday	Range or	Bonta	Since
Section Company Comp	U S 2s consol registered, 41930 Q-	1 1014 102	Low High 101 12 Feb '00 103 Jan '02 103 Jan '02	Low High 101 & 102 A	Cent of Ga KR—(Con) Ju pret meeme g 58p1941 Sd pref meeme g 58 stamper. Chat Div pur mon g 48.1951	Oet Jan	62 4 63 64 Sale	62 Mar'o.	27	54 62
Appendix Green Forward 19 10 110	U S 38 con small neads. Alvis Q.	F 100 1195	107 Jine'02 107 Jine'02 1004 Nov'08 120% Nov'08		Mobile Div lat g 5a 1940	3.3	108 % 109% 109 % 104 104%	1047aJ'ne US		
Septiminate control of the control o	Foreign Government	101 101	101 Mar'09	101 1017	Am Dock & Imp gn 5s., 1921 Le & Hud R gen gu g 5s 1920	1-1 1-1	128 s Sale 127 s Sale 110	127 127 127 1 110 Mar'08	40	126 1274 109 110
Martin and City Scorption. 1987	2d series 4 28 1925 F.	1 t 934 Sate	931 937 6	8 891 937	NY & Long Brgeng 4a 1941	Д-Я О-Ж				1917 ₆ 100 4 ₃
Daniel Colombia Robert 1990 A. 50 109		97% 98% 97% 98% 92% 93%	93% 94% 1 93% 93% 93% 1 93% 93% 93% 1	0 1921 94 0 0 97% 1015 924 94	Chas & Sav See Aff Coast Line Ches & Ohio gold 6a	A-0	******	10316 Feb'09		1033-1034-
## C. T. S. P. C. S.	Dist of Columbia 3.658 1924 F.A. Lonisians new consoi 4s 1914 J.J. New York City	1085	110 Nov'08 105 2 Dec'04		Gen funding & impt 5s, 1928 teneral gold 4 bs 1992 Registered 1992 Big Nandy 1st 4s 1944	J.J W.S W.S J.D	102 Sale 1054 Sale 102 893	1017, 102 1054, 1064, 105 105 894, 90	129 28 12	101 \ 103 104 108 \ 105 105
## C. T. S. P. C. S.	4% Corporate Stock 1958 M.P.	1017a Sale	101% Dec 08	0 17712 1700	Potta Creek Br 1st 4s., 1946 et & A Div 1st con v4s 1989	1.1	100 90 ½ 100 ½	100 Feb'00 90 Jan'09 100 Apr'09 93 J'17'08		107 \$ 110% 90 90 99 90 9
Activities (1987) 1.00 1.00	4 10% assessmb bonus1917 M.) 4 10% assessmb bonus1917 M.) 40% Corporate Stock1957 M.)	1044	104 104	1 104 104	Chic & Alt BR refg 3s. 1949	M-S M-N A-O J-J	76 ½ Sale	1134 Feb 05 95 Sep 08 784 784 764 764	41	784 80 784 764
Activities (1987) 1.00 1.00	Tenn new settlement Sa. 1913 J.	953 ₄ 91 95 35 38	1034 Jan '00 953 Feb '09 93 Jan '09 38 Mar'09	1024 1024 95 2 954 98 93	Registered	I - J F - A W - S J - J	100 100 s 100 s Sale 91 s 11 s	100 % 100 % 100 % 100 % 91 % 91 %	366	73 73 100 100 % 101 93
Activities (1987) 1.00 1.00	A labama Cent See So Ry Liaba Midi See At Coast Cone			00 40	laws invant fund 6a 1979	1.J A.O A.O	102 % Sale 100 100 100 %	102 102 4 105 % Apr'05 100 % Apr'05	10	101% 103% 105% 105% 90% 100%
Alt Services (1997) 1990 1991 1992 1992 1992 1992 1992 1992	Allegheny Valley See Penn RR	\$11757 176741	86% Mar'09	84 87%	Southwestern Div 4s1921	B. All	10246	101 % Mar'09 99 % Mar'09 102 % Mar'09		101 61014
Descuter of Services (1) 17 July 1006 State 1007 1008 100	Adjustment was Argostva	94 941	04 14 14 194 1991	99 100% 3 92 95%	II COLCAS E III ref as imn = 48 1955	R-8	88 Sale	103% 103% 88 88 1304 Mar 09	i	85 90
Alla Mail Int pri colid co. 1928 Mr. 1920 Mr. 19	Conv g 4s		108's 109 U. 96's Mar'08	3 105% 109 3 105% 109	Chicago & Erie See Erie Chicago & Erie See Erie Chic in & Louisv ref 6s 1947	1-1	114 2	1144 Jan '09	14	114 114 115
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Les Nocilig da. — 1900 Lis. S 99, 90 99 90 26 80 504	Aliantic Coast let g 4s_A1952 M.S Charles & Sav let g 7s_1936 J.J Bay k & W let gold 6s_1934 A-O let gold 5s	99 \ 994 131 127 1124 1144	123% J'ne'08 112% Jan'04	944 970	General g 3 23 sories B 21359 Chic & L Su Div g 5s 1921 Chic & Me Riv Div 5s 1926 Chic & Pac Div 6s 1910	13.73	91 kg 91 kg 109 kg 112 kg 113 kg 101 kg 192	91% 01% 1164 Oct '06 112% Mar'09 1014 Apr'09	i	914 924 1127 1127 1014 1017
Designate	Ala Mid lat gu gold 5s1928 M.N Bruna & W lat gu g 4a1938 J.J L. & N coll g 4a	96 89 9 00 96	89 90 2	86 964	Chic & P W 1st g 5s 1921 Dak & Gt So g 5s 1916 Far & Sou nasu g 6s 1924 Hast & D Div 1st 7s 1910	i.i	102 5 1093	102 to Mar 00	***	100 1 1007
Prima a we hat gold the 1922 J 108 20 00. 0 35 805 .	Bait & Ohio priorig 3 32, 1925 J. J. Begistored	94 94 9 923 93 100 5 101	94 945 1: 924 925 1005 1007 5:	98 94 kg	So Minn Div 1st 6s. 1910		1084	103 2 Nov 08		01 101 014 1014 014 102
Constitute 18 18 26 101 15 15 10 10 10 10 1	Pitts June 1st gold 6s 1922 J. J PJun & M Div 1st g 3 581925 M.N		90 Mar'09 120 Oct '01 89 Jan'09 94 94 4	80 5 80 4	Mil & No 1st M L da 1910	7799	102 102 107 Sale	10 Jan'09 054 Nov'08 078 Apr'00		100% 110
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Burl Store Set 1985 J. J. 89 1 87 Marco	Ohio River RE lat g 5a 1933 A-O Ohio River RE lat g 5a 1936 J-D General gold 5a 1937 A-O Pitta Ciev & Tol lat g 6a 1922 A-O	110%	1111 by Februar	11年11日 11年11日	Sinking fund 6s. 1875-1929 A Registered. 1879-1929 A Studing fund 5s. 1879-1929 A Registered. 1879-1929 A	0000	111'9 109'4 100'4	11 12 May 08 . 100 4 Feb '09 . 105 2 Feb '09 . 105 3 Jan '09 .		1094 1094 108 1084 11034 11034
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Burl Store Set 1985 J. J. 89 1 87 Marco	Buffaio N Y & Erie Ses Erie Buffaio R & P gen 'g 5s 1937 M-S		117% Mar'00	1164 1179	Sinking item dec os 1933 N Kegistered	1.8	101 120 120 1	09 J'1y'08 . 01 101 101 1104	24 1	01 1014
Street Ratilway	Roch & Pitta 1st g Ba. 1921 F-A	116% 1194 121 4 122	100 Jan'00 103 J'19'08 119 Mar'09 121'9 Mar'09	118% 119 118% 119 118% 121%	Ashiand Div lat g 6s. 1926 Mich Div lat g 6s. 1924 J Incomes 1917 Mich Div lat g 6s. 1924 J	N. C.	111111111111111111	42 kg PEU 02 23 Jan '09 09 Sep '03 1374 Apr'09		28" 123" 184 174C
Darb & Shawn See Hi Cent Earthing cent See Sea Air L.	Bur C R & N Ass C R I & P	894	87 5 Mar 00	0.2 .0	Registered 1917 General gold 4s 1988 Registered 1988 Refunding g 4s 1934 A		11.74	124 J'ry '08 . 00% 100% 100% 100% 100% 100% 100% 100	92 66	99% 1011 99% 99% 90% 94
Construct By See Mo Pro Constr	Megistered. 1913 M-S Carb & Shawn See Hi Cent Darning Cent See Seah Avr. I.	102 102	100% May'07	102 103	Con trust Series H 4s 1910 M 4 48 1912 M M 48 1910 M N 45 1916 M	N N N N N N N N N N N N N N N N N N N	94 % 93% 97%	94 12 Mar'09 .		944 944
Stamped Stam	Cent of Ga RR 1st g fa., p1945 F.A.	115	116's Feb'08	11541164	Chie R I de Pac BH 48. 2002 M Begustered. 2007 M	N N N	92 \$ 106 k 79 te Sale	84 Aug'07 78% 79% 4 65 Aug'08	08	75% 81%
Street Railway Stre	legistered	81 68 ³ 4 Sale	79 79 10 80 Mar'00 65 68 10	79 80 80 80 63 684	Rematered 1994 A	.0	1132	16 Feb'00 .	!	16 117
Street Railway Stre		VO 5000	OSCELLANE	ius Busin	-Continued on Next Page.	sol s			().	
BRIND UR EI IRE 4-5a 1-190 F-A 102 12 102 102 102 102 102 102 102 102	Brooklyn Rap Tr g 5s 1945 A.O. Ist retund conv g 4s 2002 J.J. Bk City 1st con 5s.1916.1941 J.J.	105% Sale 85% Sale 102% 104	105 106 104 84% 85% 579 103% Mar'00	102½ 106 81¼ 86½ 102% 105	Met St By gen col tr g 5a, 1997 F Rof g 6a, 2002 A Bway & 7th Aviato e 5, 1997	400	85% 86 56 105	85 8 86 56 Mar'09 .	28	81's 88 55 635 03 1051
Nassau Elec grig 4s . 1951 J. J 82 Sale 81 82 44 784 83	Bkiyn Un El latg 4-5s. 1940 F-A Stamped guar 4-5s. 1950 F-A Kings Co El latg 4s. 1949 F-A	102 4 102% 87	1021 1021 43 100 Nov'06 87 87 1	1004 103 86 87	Cold 9th Av 1st gu g 5s.1998 M Lex Av & P Flar gu g 6s 1993 M Third Ave RR con gu 4s 2000 J Cent Tr Co cerths atmod.	55.	00 107 1 101 4 102 4 1 66 8ale	01 101 01 2 Mar'09 66 4 66 2 65 4 67 1	30 Î	00 1025 00 1025 664 71 634 715
Det United 1st cong 4 2s. 1932 J.J S44 85 Mar 09 814 85 United 1st cong 6 1937 J.J 110 Nav 09 184 89 89 Mar 09 89 89 89 Mar 09 89 89 Mar 09 89 89 89 Mar 09 89 89 89 Mar 09 89 89 Mar 09 89 89 Mar 09 89 89 Mar 09 89 89 89 Mar 09 89 89 89 Mar 09 89 89 89 Mar 09 89 89 Mar	Nassau fales gug 49 1951 J.J. Com: ny & i. lat & ref g 4 a '51 J.J. Stampeu smar 4 '92 1951 J.J. Den Con 'tr Co late s 5	87 87 8 82 8ale 101% 102% 101% 102	81 82 44 102% Feb 00 101% Mar 09	85 871 ₉ 781 ₉ 82 1022 ₆ 1022 ₆ 1012 ₆ 102	Third Ave Ry 1st g 5s. 1937 J Met W S El (Chio) 1st g 4s. 1935 J N Ori Ry & Lt gen 4 s. 1935 J St Jos Ry Lt H & P 1st g 5s 37 M	NCAL.	794	93 2 J'ly '06 . 90 2 Sep '06 . 98 Nov'08 .		
Internat Fraction it 4a. 1949 J. J. 725 Maron 225 724 725 United BRS San Fracts. 1927 A. O. 7574 Sale. 84 Oct. 05. 1477 72 78 Kanna kiec ist 6 coll 5. 1953 M.S. 98 May'06 United Rys St L lat g 4s. 1934 J. J. 854 S65 86 3 84 86 78 0 pr. og Mrany meec in s wock. Flat. 2Due Jan & Due Apr & Due May y Due and Apr & Due	Det United 1st con g 4 ba 1932 J. J. Havana Elec consol g 5s. 1952 F. A. Inter Mer coll i 23	88 ³ 4 89 78 ³ 5 Sale	85 Mar'09 89 Mar'09 78 79'4 1061	81 ½ 85 89 89 76 81 %	Vinderground of Lon 5a, 1937 J Underground of Lon 5a, 1920 M 4 19	727	95	10 3 Nov'06 98 Apr'09 80 4 83 4 31 34 2	18	98 98 734 834 22 34
	nterma True coll ir 44, 1949 J.J. Kanila Elec 1st & Coll as 1963 M.S. *No pr. co Mranay, assessints week	73%	72 Mar'00 # 25 98 May'06 10 Jan # Due Ar	724 724	United Bys St L let g 4s. 1934 A United Bys St L let g 4s. 1934 A	-U	75% Hale 85% 85%	7434 76 1 86 86 1	477 3	72 78 844 86

ZLI IV. TO XOVO		THOM	TOIN	100	.0. 2000	Tu Continued 1				_	0.000
BONDS N. V. STOCK EXCHANGE WEEK ENDING APRIL 9	Intst	Frice Thursday	Week's Range or Last Sale	Sold	Range Since Jamuary 1	BONDS N. Y. STOOK EXCHANGE WEEK ENDING APEL 9	Intest	Price Thursday April 8	CONTRACTOR AND CONTRACTOR		Range Since January 1
Chic Rock I & Pac—(Con) Choc Ok & 4 gen g 5s.o1919 Consol gold 5s	-	Bud Ask 1024 111 112	Loss H(g) 102 Aug'0: 111 Apr'0: 105 Mar'0:		Low High	Erne—(Con)		H(d Ash 104 108	Low High 107 % Feb '09 100 4 Dec'06 90 4 Mar'09	No	Lote High 107 1074
the Rock I & Pac—(Con) Chos O & 64 Fg eng 58 .01918 Consol gold 58	1.0	130 1303	1301 ₈ 1301 93 Dec'0 1291 ₂ Jan'0	1	129½ 130½	N Y SHE & W IST FOF SE. 193 2d gold 4 bg. 193 General gold 5s. 194 Terminal 1st gold 5s. 194 Heggs 55,000 each. 194 Mid REOf N J 1st 5s. 191 Ey & Ind 1st con gu g 6s. 194 Eyre & Pitts See Ponn Co Eyrins & T H Ist cons 6s. 192 lat general gold 5s. 194	M-N M-N A-O J-D	114 102 Sale 100 s	102 103 102 103 103 Jan'09 112 Feb'09		
Ch St P & Minn 1st g6s 1918 Nor Wisconsin 1st 6s1930 St P & S City 1st g 6s1910 thic & West Ind gen g 6s g1932	J.J A.O Q.M	12012 12612 116 11212 Sale	129 ½ Jan '0 129 ¼ Mar'0 118 Dec'0 112½ 112 96 96	1	129 5 129 % 112 112 5 96 98	Erie & Pitts See Penn Co Erie & Pitts See Penn Co Evans & T H 1st cons 6s. 192 lstgeneral gold 5s194	J-J A-O	114 102 5 108	113% Mar'00		113% 1135
hic & W Mich Kee Pere Marq			113 Oct '0	0	************	Ist general gold 5s 194: Mt Vernen 1st gold 6s 193: Suil Co Branch 1st gold 6s 193: Suil Co Branch 1st gos. 180: Pargo & So See Ch M & St I Hat & Pere M & See Pere Ma Sla C & Penin See See Air Lim Sur St II D Co 1st Also 194	A-0	ng.tr	95 J'ne'08		
thool & Guif See CRIA P. Bun H. & D. Bd gold 49s 1937 Clin D. & I lat guig 5s 1947 Clin D. & I lat guig 5s 1941 O. Find & Fit W lat guid 4s g. 23 Clin I. & W lat guig 5s 1935 Ind Dec & W lat guig 5s 1935 Ind Dec & W lat guig 5s 1935 Int guid 5s 1935 Int En & C. See CO Charle Hearneld & Mah. See B. R. & P. Blow Clin Ca St Ligen gas 1939 Bow Clin Ca St Ligen gas 1939	N-W N-W	105 4 78 82 1 ₂ 102 1 ₆	103 Mar'0 70 Aug'0 96 lg Jan'0	9	964 965	Ft W & Den C 1st g 6s192	1.0	1164 116	105 Mar'98 115% 115% 88 Mar'00	4	115% 1174 85 88
let guar gold 5s	1.1	021.		N. V)	Georgia & Ala See Sea A Lin		99 100	96 Sep 08		
Caro Div 1st gold 4s1936 Cln W & M Div 1st g 4s.1991 St I. Div 1st column 4s. 1996	1-1	95 4 957 967	96 Mar'0 94 94 96'9 96' 91 Oct '0	200	95 9 96 94 94 95 9 97%	Ga Car & Nor See Sea A Lin Georgia Pacific See So Ry Giln V G & Nor See So Pac C Gonv & Oswegat See N Y Cen Grand Rap & Ind See Penn B: Gran's Pt Term See St LS V Gt Nor—C B & Q coll tr 43 132 Registered. h.	6 1 1 2		est pot		1040 - A-0.0
Registered 1990 Spr & Col Div 1st g 4s. 1940 W W Val Div 1st g 4s. 1940 O 1 St L & O consol 6s. 1920 1st rold 4s. 1930	M. S. J. N. V	105	105 Jan 0	4	001. 007	Greenbrier Ry See Ches & O Guil & SIlstref & ty 5s 5195	1-1	98 % Nale	98 0et '08	1	972 99
1st gold 4s	J.D.D	106	1143 Sep '0	9	LOUR TOOL	Lougatome See N Y N H & I	1	1071	108 Mar 09	CD-SYSSOM	15 A 5 TO 10
		94 101	94 J'ly'0	8		Registered 189 Col & H V Istext g 4s. 184 Col & Tol Istex 4s. 195 Houst E & W Tex See So Pa Houst & Tex Cen See So Pac		99%	98's Feb'05	10.0	110 - 400
Registered. 1924 Ind Bl & W 1st pref 4s.1944 O Ind & W 1st pr 5s. 41935 Peo & Kast 1st con 4s1944 Income 4s	A-O Apr	95 953 45 47		3	40 56	Illinois Central 1st g 4s . 195 Registered . 195 1st ref 4s (when iss) 195 1st goin 3 ss 195	5 M.N	1012	104 Mar'08 107% Apr'07 100% 100% 93% Dec'08 91% Aug'08 94% Jan'01 70 Oct 98	:00	99% 101
ley & Marieta See Fenn Co ol Midland 1st g 4s1947 olorad & Sou 1st g 4s1948 Refund & ext 4 is1936 olum & Greeny See So Ry	F-A M-N	964 Sale 974 Sale 994 Sale	975 98 975 98 995 99	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	80 87 974 99 969 1004	Extended 1st g 3 ¹ 28. 195 1st gold 3s sterling. 195 Coll Trust gold 4s. 195	A-0 M-5 A-0	100 \ 102 \	94a, Jan '01 70 Oct '04 100', Mar'01 18 May'0' 99 99 97 May'0'		100 4 100
Meining & ext 4-38. 1100 clims & greeny See So Ry ol & Hock Val See Hock Val ol & To: See Hock Val ol Com & Term See N & Wong & Pas Bivs 1st g 4s.194:	3 A · O		95 Jan'o		95 95	lat goin 3-9a. 195 Registered. 195 Extended lat g 3-9a. 195 Lat gold 2a sterling. 195 Coll Trust gold 4a. 195 Registered. 195 L N O & Tex gold 4a. 195 Registered. 195 Caire Bridge gold 4a. 195 Loutsy Div&Term g3-9a. 195 Middle Divreg 5a. 195 Middle Divreg 5a. 195	O L C	99% 100 89% 92	188 Mar'o		99 2 99
Dak & Gt So See CM & St I	2					Omaha Div 1st g 3s195	I F.A	79 80%	784 Apr'0		
MOITING LEAGUE INC 191	A HIVE	100	. 1144, Feb'0 - 117% 117 127 J'ne'0 - 964, Mar'0 - 1197 119 - 112% 112 - 997, Apr'0 - 102 Feb'0	0	1144 114% 117 117% 98% 964	Registered 195 Gold 3 las 195 Registered 95 Spring Div 1st g 3 las 195 Western Lines 1st g 4s 195	1 J-1 J-1 A	894 88 894	90 \$ Dec '00 101 \$ Occ '91 100 Nov'0 100 \$ Nov'0 100 \$ San'0 121 \$ Feb'0 110 \$ Feb'0 90 \$ Feb'0 90 \$ Feb'0 90 \$ Mar'0 90 \$ Feb'0 90 \$ Feb'0 98 \$ J'ly '0		100 4 100
18t conset gnar 7s. 1916 1 Registered. 1911 1 stret gn g 3 4s. 200 N Y Lack & W 18t 6s. 1992 Construction 5s. 1932 Term & improve 4s. 1932 Werren 1stret gn g 3 4s. 200 te 1st 1nd 1st Fa Div 7s.191 Registered. 191 1 st. dref 4s. 194	S M-N	1977 No.	1.710 191	6411111	1910, 1910,	Carb & Shaw 1st g 4s193 Chie St L & N O g 5s195 Registered 195	M-S J-D	1183 1183 117	121 Feb'ui 98 Mar'ui 119 Feb'ui 119 Feb'ui		121 121 08 98 1194 119 110 119
Registered	M-S M-X M-L 0 J-L	102 s Sale 102 s Sale 102 s Sale 103 103	149 Aug'0 102 2 102 101 2 102 103 8 Mar'0	1 20 2 01	101 1029 100 10258 100 4 1034	Gold 3 ng. 195 atemph Div lat g 4s. 195 St L Son 1st gu g 4s. 193 Ind Bl & West See CC C & St	1 J-D	90	100 Mar'0:		00 90
10 yr conv deb 4s. 191 1st hen equip g 4 ba 192 Alb & Sus conv 3 ba. 194 Rens & Saratom 1st 7s. 192 del Riv RE Bridge See Pa 11 benv & H Grist con g 4s. 193		128 5 96 5 Sale	129 Novi 96 96	8	96 9819	Gold 3-ys. 195 Memph DW lar g 4s. 195 St L Son lat gn g 4s. 195 St L Son lat gn g 4s. 193 Ind Bl& West See CO C & St Ind Ill & Ia lat g 4s. 195 Int & Great Nor lat g 6s. 191 20 gold 5s. 195 Gold 4s. 195 Gold 4s. 195 Jenerson MR See Eric	UM-N UM-S UM-S	97 98 110 90	HE MAR'OL	5	110 112 85 87
Consol gold 4 gs	8 3.7	103 106 1025 1035 945 Sale 106	103 % Feb (0 102 % Apr's	171	103 % 103 % 101% 103 % 92% 95%	Jowa Central 1st gold 5s. 193 Gold 4s	2 M-S	791, 80	7842 794	10	78% 82
Rio gr so lat gom 43	0 1	86	76 Dec'0 85 Mar'0 67 Mar'0 85 85	10 13	95 100 s 83 57	KCFtS&M See StL&SF KC&MR&B See StL&S kan C& Pacing See MK&	F	to L. water	751. 751	95	791. 75
Rio Gr Wost lat g 4s 193 Mgo and col trust 4sA . 194 Utah Cent lat gu g 4s a 191 Des a or de 8t D See M & 85 Dos Mo Un Ry 1st g 6s 191 Det & Mack lat fron g 4s. 199 Cont is 199	7 A.C	105 107 92 100	110 Sep 4 95 Jan 4 90 90			Kentucky Cent See L & N Keck & Des Mo See C R L&	9		751g 751 63 Oct '0		
Olno Son Dry 1st g 4s 194 Out a tron tange 1st 5s 193	1 M-8	80 % 838 113 114	82 Mart	12	80 82 114 116	Lake Eriu & Wistgos. 193 Lake Eriu & Wistgos. 193 North Obio 183 ac as 193 LSino & Mich S. See N Y Co.	77.0		114 Mar'0 1074 Mar'0 1134 Mar'0		
Registered 193 2d ds 191 Out Short Line See Nor Pac Jul So Shore & Atl g 5s 193	0000		. 110 % Feb 70	9	110% 110%	degistered	0 J.J 0 M- N	108 1084 107 974	107% Mar'0 108 Oct '0 108 Oct '0 107	3	1084 108 97 97 1104 118
oni Sacri Line See Not Fac Dil So Shore & Ali g 6s. 193 Fastot Muni See SiP M & N Lastren va & Ga See So R Sigin Jol & Lest Int g 5s. 194 Lim Cort & No See Leh & N Srie latext gold 4s 194	Y 4.5	3303	12.3 OCC 2568-20	Ter	1101/1101	Lon Valentate Layers a So 100	13 J-1	108	107 % J'ly '0 07 May'0		
2d ext gold 5s. 191 2d ext gold 4 19s. 192 4th ext gold 5s. 192 5th ext gold 5s. 192	1. I.	1044	106 Mar's 104 5 Feb's 105 8 Nov's 107 Jan's	10	1065 106 1045 1045	El C & N 1st pr 6s 19 Gold guar 5s 19 Leh & Hud R See Cent of N Leh & Wilkesb See Cent of N Leroy & Caney Val See Mo	4 A-K	1014	11378 Jan '0 105 4 Jan '0	6	
4th ext gotu 5s 192 5th ext gotu 4s 192 1st consol gotd 7s 192 1st consol gotd 7s 192 Eric 1st con g 4s prior 193 decidered 193	0 A.S	124 122 171 ₂ Sale	122 4 Mar's 121 Oct '9 87 4 87 78 Jan's)b 34 11 18	86 90%	Leroy & Caney Val See Mo Long Dock See Erie Long 18t'o-18t con g 5s. k19t 1st cousel gold 4s	의 취임성	104	111 Jan'0	9	(10 11)
Hegistered 199 Penn coll if g 4s 195 50-year colly 4s A 195	6 J.	744 Sale 79 73 Sale	85 4 Feb.	1	764 854 2 63 775	General gold 4s. 19 Forry gold 4s. 19 Gold 4s. 19 Unilled gold ss. 19 Debenture gold 6s. 19 Generar gold 6s. 19 Biklyn & Mont lat g 6s. 19	M-E 32 M-E 32 J-I	100 96 2	99% Oct '0	8	96 91 00 5 100
Bub N 1 & Frielst7s. 191 Chica arialstxold5s. 198 Cley & Manou Val g 5s. 198	3 A-6	64 4 Sale 115 116 4 117	115 Mar 1161 116 121 Dec	08	115 M5 115% 117	Gnar rer gold 4s. 19 Bklyn & Mont 1st g 6s. 19 1st 5s. 19	10 M-1	101	101% Dec'0 1104 Nov'0	7	10712 100
Sign Jot & East Int g 5s. 194 Sim Corr e No. See Lehe N. Sre istext cold 4a	18 J.	1284	120 Mar 110 Apr 108 Mar	09	120 120 106 110 108 168	1stbs	27 M-5	100 107 107 108 98 Sale	105 Apr'0 109 Nov'0 93 98	1	Na. h
Alexander Charles	1	1	1	-1	11	Il Gas and Electric Light	-Par	1044-105	1047 Mar'0	9	1024 10
Atlanta e L Co let g 5s. 198 Bitly: U san let con g 5s. 198 Coty ocen Us. 191 Bullian and let g 5s. 196 Dones was convided 6s. 196 Detroit and convided 6s. 197	15 M. 19 M. 17 A.	1014	167 107 122 Feb 63 h Mar 165 Dec 101 h 10 95 s Sep 61 h Oct 82 h Mar 61 h Oct 139 h 14 1072 Dec 102 Jhy 99 Dec	09	4 103 107 119 124 60 631	Ref and ext 1st g 5s19 N Y G E L H & P g 5s19 Purchase money g 4s19 Ed Ei Ili 1st conv g 5s19	34 A-4 48 J-1 49 F-	100 % 101 101 ½ Sale 86 8418 100 %	1047a Mar'0 101 Apr'0 101 101 851 ₂ 85 1007a Apr'0	9 24 24	100 % 101 3 100 % 10 83 % 88 100 100
Der Gas Co con 1st g ås191	18 F.	1 1014 A 100 S 1033	101% 10 95% Sep 96 Mar	08 08 08	1 100 - 101 4	1st consol gold 5s19 NY&QECL&P 1st cong 5s19 NY & Rich Gas 1st g 5s.19 Pat & Pas G & E cong 5s.19	95 J- 30 B- 21 M-	111 106100	5 101 Apr'(101 101 85 1 85 100 7 Apr'(111 Mar'(101 Dec'(110 Dec'(120 4 Mar'(130 Apr'(130 3 1083 108	2 19	97 9
Basa Lice Perg Co c g5a. 19- Ben Sicetric deb z 3 as. 19- 10-yr g deb 5s. 19- Br Kap G 1 Co lat g 5s. 19- Hudson Co Gas lat z 5s. 19-	17 J.	A 140 5 Sal	82 4 Mar 139% 14 107% Dec	09 7 00	80 84 2 136 141	Peo Gas & C 1st con g 6s.19 Refunding gold 5s	17 M-	121 123 5 103 5 103 1 108 5 104	1204 Mar's 1084 Apr's 1084 108	HI	119 12 1028 10 108 10
BT Rap G L Go lat g Sa. 19) Haison Co Gas lat s Sa. 19; Kan Chr. (Mo) Gas lat g Sa. 19; Kines Co El L & P g Sa. 19; Purchase money Gs. 19; Ed Ei H 10 En 19; Con g 45 19; diversing Gas 1 1; L4	22 A. 37 A. 07 A.	0 96 98 0 174 116	99 Dec 4 100 Jan 88 Sep 92 Mar	00 00	100 100	Con G Co of Ch lat gu g 5s. Mn Tuel Gas lat gu g 5s. 18 Syracuse Lighting lat g 5s. 12 1773ton G & Et lat g 5s. 11	47 M. 51 J. 49 M.	N 101	103 Mar	18	101% 10
			sek a Due J	00]	Due teo q D	Westchester Light's g 5a.15 us pr c Dus may a Dus , ty	0013				

930	TAGM	TOLK DOL	ia rec	ord—Continued—Pag	ge 3	[AOP	LXXXVIII
HUNDS V. STOCK EXCHANGE WEEK ENDING APRIL 9	Price Thursday April 8	Week's kange or Last Sale	Kanye Since January I	N. Y. STOCK EXCHANGE WEEK ENDING APRIL 9	Price Thursday April 8	Week's Range or Last Sale	Kange Since Januari
Duisv & Nashv gen g 6s. 1930 J.D. Gold 5s. 1937 M-N Unnider gold 4s. 1940 J.J. Registered. 1940 J.J. Sink tuno gold dis. 1910 A-O. Coll trust gold 5s. 1931 M-O. Coll trust gold 4ss. 1931 M-O. Coll trust gold 4ss. 1930 J.J. Ponsaccio Div gold dis. 1930 M-S. F. I. Div lat gold 5s. 1980 M-S. F. I. Div lat gold 5s. 1980 M-S. All Knox & Cin div 4s. 1955 M-N. All Knox & Cin div 4s. 1958 M-N. All Knox & Cin div 4s. 1951 M-N. All Knox & Cin div	Bia Ask 116 117 116 1163	Love High No 116's 2116's 116's 116's 116's 116's 116's 2116's Mar'09's 105's 110's Mar'09's 105's 110's Mar'09's 110's Mar'09's 120's Mar'09's 125's Mar'09	Low High 116 2 117 2 110 1163	N Y Cent & H B-(Continued) Gonv & Oswelst gug 5s 1942 J- Moh & Maldat en e ds 1991 M	Bia Aux	Ser seretable	No Low Hi
Unified gold 48 1940 J.J. Registered 1940 J.J.	101% Sale 100%	101 101% 38 101% Jily '06	10041024	Moh & Mai 4st gu g 4s. 1991 M N J June R gu 1st 4s. 1986 F N Y & Harlem g 3 ss. 2000 M N Y & North 1st g 5s. 1927 A N Y & Pulstcon gu g 4s 1993 A	A 94% N 924 O 110 1175	105 Oct '02 964 Oct '02 1074 Aug'08 100 Sep '05	
Coli trust gold 5s 1931 M.N E H & Nash 1st 2 6s 1910 J.D	11114	110 \ Mar'00 111 Jan'00 107% Feb'09	108% 110% 111 111 107% 107%	N Y & Pu lat con gu g 4s 1993 A Nor & Mont lat gu g 5s,1916 A Pine Crock reg guar 6s,1932 J	1801	100 Sep '08 .	1977.19
NO & M 1st gold 6s1930 J.J NO & M 2d pold 6s1930 J.J Persencia Div gold 6s1920 M.S	125	124 Mar'09 120 Jan'09 1074 Aug'06	1243, 1243, 120 120	R W& O con latertos, A1922 A- Oswe & R 20 gn g 5s, 41815 F R W& O TR 1 at gn g 5s. 1015 M Rutiand lat con g 4 2s. 1941 J	A 100 111	131	105 110
St L Div 1st gold 6s1921 M-S 2d gold 3s1986 M-S Att Knox & Cin div 4s. 1955 M-N	1145 68 75 964 954	117 May'07 6219 Aug'07 96% 96 12	95 96%	Rutiand 1st con z 4 98, 1941 J- Ogé LChau 1st gu 48 g1949 J- But Canad 1st gu 44, 1949 J-	J 91 93	103 Sep '08 . 93 Dec '08 .	000, 10
Att Knox & Nor 1st g 5s1940 J D Hender Bilge 1sts f g 6s, 1931 M-S Kentucky Cent gold 4s., 1937 J-J	113 % 116 98 % 99 %	110 Jan'00 98 Mar'00	110 110 96 98%	St Law & Adir 1st g 5s, 1096 J- 2d gold 6s,	9 101% 185	115 Feb'09 .	116 116
Henner Bigg 48-64 08-1087 J-J L&N & M.& M lat g 4 28 1945 M-S L&N South M joint 48-1952 J-J N Fig & S 184 g 58-1987 F-A	90 91 114	91 Apr'00 1154 Mar'00	88 914 1154 1154	Ogér I Chaim 1 st gu a 4s. 1948 But Lew & Adir 1 st gu a 4s. 1948 St Lew & Adir 1 st gu a 4s. 1948 Ution & Bik Hiv gu a 4s. 1922 Lake Shore gold 3 ss. 1007 Begistered 1937 Debeuture a 4s. 1927 Debeuture a 4s. 1928 Ka A & G B Lat gu c 5s. 1938 Malon C'I RR Lat S. 1934	D 95 95 94 95 8 95 8 8 95 8 8 8 95 8 8 8 8	125 160 08 1034 Dec 08 1054 95% 934 Mar'00 954 99 1 95% 95% 1	7 94% 95 93% 94 31 95 97
N&C Bdge gen gu g 4 ½ 1945 J - J Pena & Au lat gu g 6s., 1921 F - A 8 & N Aia con gu g 5s., 1936 F - A	10878			25-year g 4s	J 1104	109 Get '07	08 95 86
N Fig & S 1st gu g os 1931 F A N & C Bdge gen gu g d d js 1945 J J Pens & Atl 1st gu g 6s 1936 F A S & N Ain con gu g 6s 1936 F A & Jeff Bdge Co gu g 4s 1945 M S N A & Ch See C I & L Anno Con See L S& M S Aminatian By cousoi 4s. 1990 A O	94 94%		ord ord	Manor C F R 13 5 3 193 4 Pitts & L Sirie 2t g S 4 192 A Pitts McK & Y 1st gu 6s 1932 J 2d guar 5a 1934 J Mick Cent 1st consol 6s 1905 M	J 1264	109 Oct '07 100 May 08 130 Jan '09	
Registered	99% 93% 97 100 Sale	104 Apr'05		Mich Cent 1st consol 6s, 1909 M- 5s	J 110 4 S 10078 S 115 4	101 Feb 09 . 114% Oct 08 . 119 J he'00 .	101 101
lat cons ine g 3s trust rects	26 25%	874 F84 15 26 264 40 235 235 108	83 884 214 264 204 244	Mich Cent 1st consol 6s 1905 Mich Cent 1st consol 6s 1907 Mich Cent 1st consol 6s 1907 Mich Cent 1st consol 6s 1907 Mich Cent 1st consol 6s 1908	1 99%	1004 1004 1064 Nov'00 90 J'ne Us 92% Mar'05	2 100% 100
2d consince g 3s trust rects ex Internat lat con g 4s. 1977 M-S Stamped guaranteed 1977 M-S ex North 1st gold 6s 1910 J-D loh Cent See N Y Cent lit of N J See Erie il LN & W See Chic & N W il & North See Ch M & St F line & St L lat gold fx 1927 J. D	99	90% J'ly '01 80 Feb'08 105 May'00	******	lot g 3 hs. 1952 M. Bat C & Stur lat gu g 3s. 1989 J.	924	TOTA Anglob	*** 20,220 2002
ion Cent See N Y Cent id of N J See Erie	40			Registered. 1937 A. Debentures 4s. 1931 M.	0	100 Sep '08 . 93 4 94 103 2 103 4 102 102 1	79 91% 94 20 103 104 10 101 2 108
il & North See Ch M & St F inn & St L 1st gold 7s., 1927 J.D. Iowa Ex 1st gold 7s., 1990 J.D. Pacific Ex 1st gold 6s., 1921 A.O.	13212	133 2 Feb '00	133 1 133 12	West Shore 1st 4s gu2361 J- Registered	1 1024 Sale	102 102%	10 101 5 108
South West Ex 18t g (8, 1910 J . D)	107	118 Jan '07 1134 Mar'03	109 1114	Weat Shore 1st 4s gu., 2361 J- Kegistared			
Ist couse goldes	85 85%	85% Mar'00	844 874	N Y N H & H-Conv 6s. 1948 J. Conv daben 3 ss 1956 J. Housatonic R con g 5s. 1937 M-	J 135 a Sale J 103 Sale N 118	1347a 1351b 1 101 103 1181b Dec'0 .	15 133% 136 25 27% 108
ton tin Sacst P.M. & M	99 0912	99 Mar'00	997a 100	N H & Derby con cy 5a.1918 M- N Y & North See N Y C & H N Y O & W rel 1st s 4a., 91992 M-	N 107 S 09 Sale	*****	*** *****
o Kan & Tex 1st g 4s1990 J-D 2d gold 4s	100 100 4 8676 874 1084 Sale	87 87 10 108% 108% 5	88% 180% 86% 88% 104% 109%	N Y & Put See N Y C & H N Y & R B See Long Island	S	101 2 J'ne'08	
Jat & reinnis 4s	87% Sale 91% Sale 88 89%	91 1 91 2 H	83% 87% 90% 93% 81% 80%	Conv deben 3-9s	N 101	99'4 J'ne'0:	
Dal & Wa 1st gu g 5s 1940 M·N Kan C & Pac 1st g 4s 1990 F·A Mo K & L 1st gu g 5s 1942 A·O	93 Sale 114 6 115	93 93 4 114 Mar'09	109 \ 110 93 93 113 114 2	Inprovem't & ext g is1934 F- New River 1st g 6s1932 A-	N 101 N 1274 A 127 O 127 1285	Contract Contract	127 4 128 129 129 128 4 128
M K & Ok 1st gu 5s,1942 M-N M K & T ot T 1st gu g 5s,1942 M-S Sher Sh & So 1st gu g 5s,1943 J-D	108% 100 110 1114	109 109 1 100 4 J'ne'08	106 110	N & W Hy 1st con g 4a.1996 A- Registered	0 99 Sale 0 US J 93% Sale D 97% Sale	01 San 107	3 93 95 6 95 98
Tex & Okia 1st gu g 5s1943 M-S e Pacific 1st con g 6s1920 M-N Prust gold 5s stamped, a1917 M-S	1144 1154 1024 Sale	114 ½ Mar'00 1024 1024 4	113 to 110 to 102 to	Pocah C & C joint 4s 1932 J. C C & T 1st gug 5s 1922 J.	D 11 5 Sale J 103 5	914 914 1094 Feb'05	6 80% 02
		103 1034 5 835 84 76	101 103 \ 784 85 \	Registered	N 96% VS%		
35 Vs extd at 439, 1938 M.N. Cent Br Ry 1st gu g 4s.1913 F.A. Cent Br Ry 1st gu g 4s.1913 F.A. Den Branch U P 1st g 5s 1926 JJ Leroy & C VA L1st g 5s 1926 JJ Pac R of Mo 1st ex g 4s.1938 F.A. 2d extended gold 5s., 1938 JJ	92 G 94	83	89 95 89 91	Nor Pac-Prior hen g 4s., 1997 Q Registered	J 1023 F 74 sale	102% 103% 102½ 102½ 74½ 75 74% Mar'08 89% Mar'08	1 101 103 20 73 76 720 74
Pac R of Mo let ex g 4s. 1935 F-A 2d extended gold 5s1935 J-J St L Ir M& Sgen con g 5s1931 A-O	100 \ 100 \ 111 \ Sale \ 111 \ Sale	1004 Mar'09 113 113 1 1114 112 32	99% 100% 112% 118 111 112	Registered	3		
Gen con stamp gtdg 5s 1931 A-O Unified & ref gold 4s1929 J-J	90 Sale	11178 1114 1 90 90 2 9019 90 6	111%1114 86 904 88'8 91	Bt P & N P gen g 6s1923 F-	A 120 5 121 F 120 V 121 A 112 5	121 Mar'09 120 % Feb'01 117 4 J'ly'07	120 % 121 120 % 120
Gen con stamp gtog 5s 1931 A-O Unitied & ret gold 4s. 1920 J-J Riv & G Div 1st g 4s. 1923 M-N Verdi V I & W 1st g 5s. 1923 M-N Verdi V I & W 1st g 5s. 1923 M-S ob J & K C1st cons g 5s. 1953 J-J ob & Ohn new gold 6s. 1927 J-O tat extension gold 6s. A1927 Q-J Lat extension gold 6s. A1927 Q-J	******	UN Tractor		20 00	0 1044 D 934	121 Mar'09 120% Feb'00 117% J'ly'07 104 Feb'00 90 Feb'09 92% Jan'00 110% Mar'00	104 104 90 00 025 02
Montgom Div 1st g 5s. 1947 F-A	112 1125	89 90 48	56 2 90	Wash Cent 1st g 4s 1948 Q- Nor Fac Ter Co 1st g 6s. 1933 J- Nor Hy Cat See So Pac Nor Wis See CSt P M. & O		116 2 Mar 00	110-4 116
Bt L & Cairo coil g 48e1930 Q-F Guaranteel g 48 1931 J-J M & O coil 48 See Southiern ohawk & Mai See N Y C & H	90 96	75 May'08 101 Nov'04		Nor & Mont See N Y Cent O Ind & W See C C C & St L Ore & Cal Set So Pac Co Ore & Cal Set So Pac Co Ore Short Line See Un Pac			
ohnwr & Mai Seen I Co H onongahela Hiv See B & O ont Cent See St P M & M organ's La & T See S P Co				Ore & Cal Set So Fac Co Ore Short Line See Un Pac Oawego & Rome See N Y C O C F & St P See U & N W			4
organ's La & I See S F Co organ's & Essay See Dei L & W insi Chat & St L lat 7s, 1913 J J lat consoi gold 5s 1925 A-O	1VVV 112%	112 Mar'00	112, 112%	Dac Coast Co 1st g.5a 194e 2. ne of Missouri See Mo Pac Penn RH 1st real est g4s. 1923 M-	109 ½ 111	109% 109% 108 Mar*09	1 109 2 110
Mear M W & Arlst 5s1917 J-J T & P Branch 1st 6s1917 J-J		112 Mar'00 113 1 ₂ 113 1 ₂ 5 116 1 ₂ May'07 117 1 ₄ Mar'05 113 J'1y'04	11341134	Consol gold 381919 M.	S 100 9	104 Alar'00	76 104 % 104 76 104 % 104
and Flor & Shel See L & N	102 Sale	102 102 15	102 102 80 84	Consol gold 4s	09 Sale 0 964 Sale 5 100 5	WC-4 00	B6 07 % 91 94 % 96
Ist consol 4s. 1951 A.O at Rys of Mex pr 14's 1957 J.J Guar gen 4s. 1977 A.O ew H.& D. See N.Y.N.H.&H J.Jung RR. See N.Y. Cent	95 Sale 884 Sale	927 ₆ 95 501 86 887 ₆ 97	92% 96 80 884	Dieta Bal & W Lat was Town W	131 No. *****	****** ******	
V Cont & D Prese She 1997 I. J	034 Sale	93% 93% 65	92% 94%	Sod Bay de So 1st g de . 1924 J- U N J RH de Can gen 4s 1944 M- Penn Co-Guar 1st g 4 ys 1921 J- Beglatered . 1921 J- Guar 3 ys coll trust reg. 1937 M	S 1043	103 a Mar'on 104 Mar'on 104 Mar'on 103 a J'ly '07 103 a J'ly '07 90 a J'no'06 103 a Mar'on 104 Mar'on 105 a Mar'on	104 106
Registered 1997 J.J Deben g 4s. 1998 F-A Registered 1998 F-A Mich Cont coll g 3 tgs. 1998 F-A Mich Cont coll g 3 tgs. 1998 F-A Deptstered 1998 F-A	92%	1154 1154 9	924 934 935 965 84 854	Guar 3 4s coll trust reg. 1937 M- Guar 3 4s coll tr ser B 1941 F- Tr Co certif's gu g 3 4s. 1910 M-	S 90 A 90 N 97 974	90% J'no'06 00% Mar'09 07% Mar'09	904 90 984 97
Hegistered	82 83 5 83° 84	53°4 54°4 01 53°4 54°4 01 52°4 Mar'09 53°4 84 29 82°5 Apr'09 100°4 100°4 5 102 Mar'04	82 84% 83 84% 82 82%	Grad 3-55 contains at 25 miles 14 Grad 3-55 to 16 to 16 Grad 3-55 foot 2 Grad 3-55 foot 2 Grad 3-55 foot 2 Grad 3-55 foot 3-55	0 89% 98% 0 98%	90 5 Marun 984 Maron	9019 90 98% 91
Registered 1930 J-J	1004	102 Mar'04	100% 100%	Cl & F gen gu g 4 ha., 1935 a. Cl & F gen gu g 4 haur A. 42 J. Series B	J 1107s O 11076		
2d gu gold 5s					Al 98%	BO May'08	
Cont and Iron			1	Telegraph and Telephone	ne eate	. ne. 05	85 91% 98
bl F & 1 Co gen a : g 5s. 1943 F-A Convertible deb g 5s 1911 F A Cet Fuei Co gen gold 6s. 1919 M-N	85 97% 1064	8718 Feb'09 1075 Oct '04	874 874	Am Telep & Tel coll tr 4s 1929 J- Convertible 4s	J 95 Sale S 1027 Sale A 98 9 99 J 98 Sale	97% 103% 0	341 92 s 103
Gr Biv Coal & Clat g 681919 A-O eart Bit Coal Ista 1481940 J-J bi Indu 1sta coil ba gu1934 F-A		95 Apr'02 724 784 80	71 77	West Union col tr cur as 1938 J. Fd and real cat g 4 s 1950 M	J 994 Sale N 944 95	941 981	17 08 5 102 60 93% VC 57 84 80
ontin'tal Class; gu 5a g 1952 F.A sr & Clear C & flat g 5s, 1920 J.D sn & H C & Class g 5s, 1921 J.J eas Val Coal 1st g 65 5s, 1928 J.J may Creek Co g 5a 1944 J.J	1004	107 May 97 105 5 Dec 06		Mut Un Tet 5 fand 65. 1911 M- dinmineraring A beinstring Allia-chaimers 181 55. 1926 J- Am Ag Chem 18t c 58. 1928 A Am Cot Ou ext c 48. 1915 Q- Am Hale & List sig 68. 1919 A Amer Los Secur deb g 65. 1925 A An Got 70 Secur deb g 65. 1915 Q- Am Sparts Mig 1st g 68. 1915 M Am Tobacco 46. 77 88. 1944 A	3 100 J 831 ₈ Sale	100 Mar'09	95 100
	79 102 1024	78 Feb'07 1024 1024 32 1064 Feb'09	1015 1085	Am Ag Chem 1st e 5s 1928 A- Am Cot On ext 4-2s 1915 Q- Am Hide & L let st e 6s 1919	0 100 Sale	97's Mar'0 97's Mar'0 98's 98's 75 75 96 Mar'09	8 96 10 8 964 10
A CONTRACT OF THE PROPERTY OF	AUG LUN	108 109	fings tox	Amer Ice Secur deb # 6s . 1925 A.	0 70 76 S 95 99	75 75	1 67 71
Tenn Div 1st g 6s	108 Sate 106	100 Jan'09 103 Nov'08	110 110	Am Spirts Mig 1st 76s, 1915 M Am Tobacco 40-yrg 6s, 1944 A 4s, 1951 F Am Thread 1st soi tr 4s, 1919 J	95 99 O 1104 Sale A 79 Sale	110 110%	07 104 110

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N. Y. STOCK EXCHANGE WEEK ENDING APRIL 9	nrad Perion	Price Thursday April 8	Week's Range or Last Sale	Sond	Range Since January 1	N. Y. STOCK EXCHANGE WEEK ENDING APRIL 9	Int'st Perfoit	Price Thursday April 8	Week's Range or Last Sale	Bound	kange Nince January I
Penn Co-(Continues) Erie & Pitts gu g 3 % B. 1946	JJ	Bia Ass 9234	100000000000000000000000000000000000000	-	-		-	100	Low Hugh		Low High
Series C	J.J.	107 4	98% Apr'04 186% Dec'08 127% Oct '02			alorgan's La & T 1st 7s.1918 lat gold 6s	1-7	108 104	116 Nov'06 112 Feb'07		04 104
2d7s. 1912 3d 7s. 2d 1912 Pitts V& Ash 1st con 6s, 1927 P C C & St Leu 4 '2s A. 1940 Series B guar. 1942		113	107 Oct '08 110 Feb'09		109% 109%	So P of Argulsty 68		100	100 Feb 02 101 2 Jan '05 104 2 J'ne'08		101 101 101 10
		109 108%	Lore High 92 Apr 107 1983, Apr 104 1983, Apr 104 1983, Dec 102 109 1, Jan 101 107 Oct 105 110 Feb 101 109 Mar 101 112 1, Jin 105 102 Feb 101 95 Feb 101		109 100	1st griar g 6s	Z D	i13	114 '2 Dec'04 116 May'07 104 Apr'08		
Series D 4s gnar	M.N F.A J.D	10034 101 3 1017	95 Feb'09		100 te 102 94 95	So Pac Coast 1st su 4s s. 1937 Tex. NOSabDiv1st g6s.1912 Con gold 5s. 1943	13-3		107 's Feb'07 98 's Apr'08		
Peo & East See C C C & St L		116 %	1164 Nov'08	****		o Pac RR 1st ref 4s 1955 Southern-let cong 5s 1994	DEC 1997	1124 Sale	9434 95 112 11274 114 Nov'0	50	9454 961s 106 113
Dan & Dak Her lat with 1001	17 10 10 1	103	123 % Jan '06 100% Dec'05 109 Apr'02			Mob & Ohio coll trg 4s., 1988 Mem Div late Alaca 1996	A-0	787 Sale 88	7884 79 8819 89 107 Nov'us	2.25	76 79% 85% 88%
2a gold 4 'ps	A-0 A-0	1183, 115 107 109 5	12338 Jan '06 100% Dec'05 109 Apr'02 11876 11876 109 4 Feb'08 106 Nov'08	4	1124 110 1044 1095	Mem Div 1st g 44-0s. 1996 St Louis div 1st g 4s. 1951 Ala Cen R 1st g 6s. 1918 Att & Dany 1st g 4s. 1948	1-1	894 90 1084	894 894 108 Sep '08 91 Dec'08	*	87% 91
Phila & Reading cons 78, 1011	4.10	******	115 % Mar'06		******	Atl & Danv 1st g 4s. 1948 20 4s. 1048 Atl & Yad 1st g guar 4s. 1940 Col & Greenv 1st 6s. 1940 E T Va & Ga Div g 5s. 1930	J-J A-O	80 2 86	92 J'ne'00		
Philippine By 1st 30-yr s14e'37 Pitts Cis & St L See Feun Co Pitts Cleve & Tol See B & O	100000000000000000000000000000000000000	93	93% Mat'09		984 96	Gon Lat voor on that	DATE OF L	1181 ₂ 106 4 107	111 Feb'07 108% Mar'09 113 Mar'09 105 Feb'01		100% 109% (12 113% 105 105 64 66%
Pitts Cleve & Tol See B & O Pitts Ft W & Ch See Penn Co Pitts McKees & Y See N Y Cen Pitts Sh & L E 1st g 5s1940	A.O.	116%	114 Oct '08			E Ten reor tien g 5s 1938 Ga Midland 1st 3s 1946 Ga Pac Ry 1st g 6s 1922 Knox & Ohio 1st g 6s 1925	9-2	115%	1.5 h Februs		64 664
Pitta & West See B & O Reading Co gen g 4s 1997 Registered 1997	1.1	100 Sale	937 ₆ July 197	82	99% 100%	Morigage gold 4s 1945 Rich & Dan con g ds 1915	1-1	100	82 Nov'08 110 110	12.	1084 110
Rangagiagr. & Sar See D. & H	A 5	984 99 964 975	95 Aug'08 97 97	···i	984 984	Deb 5s stamped. 1927 Rich & Meck 1st g 4s. 1948 So Car & Ga 1st g 5s. 1919 Virginia Mid ser C 6s. 1919	A-0	103	92 Pne'08 75 Oct '08 103 Peb'01 112 Oct '01	****	1015103
Bich & Dan See South Ry Bich & Meck See Southern Bio Gr West See Den & Rio Gr		1				Series D 4-58	M-S M-S	106 4	108 2 Dec'00 108 2 Dec'00 108 2 Mar'00	**** ***	
Roch & Pitta Sea B R & P Rome Wat & Og See N Y Cen Rutland See N Y Cent Rutland See N Y Cent Sag Tos & H See Pere Marq St Jo & Gr tal 1st g 4s1947		1				Virginia Airt ser C 55. 1911 Series D 4-5a. 1921 Series B 55s. 1926 General 5s. 1936 Guar stamped 1936 W 0 & W 1 st cy gu 4s. 1924 Weat N C 1 st con g 6s. 1914 S & N Ala See L & N Spok Falls & Nor 1 st # 6s 1934	M-X M-X F-A	861.	Bulg Jan'U	****	107 1084
		25 Bale	9434 95	2	92 95	S & N Aia See L & N Spok Falls & Nor 1st g 6s. 1939	7 1		108 Dec'08		
St L & Iron Mount See M P St L K C & N See Wabash St L M Br See T RR A of St 1 St Louis & S F - seng 6s. 1931	Tall.	124 126	128% 123%		1001-1041	See NAIS See L. & N Spok Falls & Nor lat # 6s. 1930 For A of St L. 1st g 4 2s 1939 1st con gold 5s 1894-1944 Gen refund a I g 4s 1953	F-A J.J	115 975	109 Mar'ov 116 Feb'00 97 97	···i	109 109 116 116 06 97%
General gold 5s193; Gen 15-20 yr 5s trrec192; St L & S s RR cons g 4s'96; Southw Div 1st g 5s194;	1000	110 110% 89 Sale	110 110 8 89 89	12	122 % 124 % 110 % 111 88 % 89 %	Tex & NO See So Pac Co	A.O	117	111 Dec'06		117 11812
Bouthw Div 1st g 5s., 1947 Refunding g 4s., 1951 5-year gold notes 4 2, 1998 St L M & So East gu 4 2g 1999	A-0 J-J	100 87 Sale	110's 110's 89 89 96 Mar'0 101 Feb'09 85's 87 98 Nov'06	1.8	101 101 847 89	La Div B L 1st g 5s 1981	J.J	103 105	106 2 Nov'04		105 105
			119 Feb'09 844 845		116% 120% 82% 86	W MIN W & N W 185gu 08:30 101 & O C 181 g 58:	A.O.	112	111 May'04 105 105 94'5 915		105 106
KCFtS&M Ryrefg4s1030 KC&M R& B1stgn5s.1020 Oz'rk&ChClstgn5sg.1913 St Louis So See Illinois Cen	ON PART	100 18	07% Apr'00		77% U7%	Toi P & W lat gold 4s1917 Toi StLL& W prileng 8 2s. 1925	1-1	90 915 90 915 85 Sale	94 Maron 90 Maron 864 864		92% U5 86% 94 80 91%
St Louis So See Illinois Cem St LS W 1st g 4s bd ctm, 1985 2d g 4s inc bond ctfs p1985 Consol gold 4s 1985	Jest 1	78% Sale	84 94 82 Feb'09 78% 78%	10	931 ₂ 941 ₅ 79 83 78 801 ₆	Tor Ham & Buff 1st g 4s, A1940	J.D	91%	108 Mar'or	1	1084 1084
Consol gold 4s	10	1017-	101 & Apr'01	••••	102 101	Un Pac RR & 1 gr g 4s 1952 Un Pac RR & 1 gr g 4s 1947 Registered 1947 1at & ref 4s g2308			81 Nov'08 1027 103 102 Apr'or 90 93	2006327	102 104
Registered1933 Reduced to void 4 les 1933	1-1	132 % 133 131 109 %	132 & Apr 09 134 Dec'00 109 & Mar'09 116 & Apr'01 103 & Mar'09 101 Mar'09 100 & Oct '06		131 1325 109 111	Ore Ry & Nav con g 4s, 1946 Ore Short Line 1st g 6s, 1922		119 1191	185 185	3	984 997 185 1205
Dakota ext gold 641910 Mont ext 1st gold 4s1937	7-17	1084	116% Apr'0) 103% Mar'09 101 Mar'09		103 4 103 5 99 4 101	1st consol g 5s 1946 Guar refund 4s 1929 Registered 1929	J.D.	110 5 110% 94% 95	1104 1104 9478 95 94 Jan'09 1074 Sep'08	4.	110 118 94 95%
E Minn Nor Div 1st g 4s194- Minn Union 1st g 6s1922	J-D A-0 J-1	98	1004 Det '06			Utan & Nor gold 5s., 1924 Uni NJ RR& COO 8se PA Ri Utah Centrai See Hin Gr Wes Utah & North See Un Faciha Utica & Black R See N Y Cent L anially consect vis. 1922		100%	107 yes y 100		
Regulatored 1937	1.4	11541164	124 May'05 130 Apr'05 136 4 May'06 116 4 Mar'05 116 4 Feb'00		116% 117	Utica & Black R See N T Cent Utica & Black R See N T Cent V andalia consol g 4s1955 V era Crus & Platen 4 halista	F-A		98 Nov'01		
1st guar goid 5s193; Will & S & 1st gold 5s193; St P & Nor Pac See Nor Pac St P & S x Ulty See USt P M & O 6 A & A Pass 1st gu g 4s194;	4-13		i i			Ver Vai Ind & W See Mo P Ver Vai Ind & W See Mo P Vergum Mid See South ky Va & Southw't lat gn 5s, 2003 1st cons 50-year 5s 1958	1-1	******	ys Sep'0t	**	
		11141124	89 2 90 4 112 Feb'09 110 Oct '05	16	80 925 112 113	Va & Southw't 1st gn 5s.2003 1st cons 50-year 5s1955 A abash 1st gold 5s1939	A-0	108 115 113 Sale	117 5 Jan '00 99 995 117 113	27	1174 1174 984 994 112 1144
S F & N F 1st sink (g 5s, 191) Sav F & West See Atl Coast L Scioto Val & N & See Nor & W Seaboard Air Line g 4s 1950	PA - CA	7214 Sale	60 725		6314 7914	W abash 1st gold 5s. 1959 2d gold 5s. 1959 Debenture series A 1959 Sories B. 1959 1st hen equip s fd g 5s. 1921	5:3	annua DUA	100 % Jan'or		102 2 103 100 2 100 4 86 90
Coll tr refund g 5s 1911 Att-burm 30-yr1st g 4s.s1933 Car Cent 1st con g 4s1941	J-J	97	95 4 Mar'ob 88 Jan'o7 85 J'ly'o8 1074 Aug'oc		N9-# 86-F	lat hen 50 yr g term 4s.1954 lat ref and ext g 4s1950	7-7	784 Sale	7294 7874	1546	71% 78% 108 1114
Fia Ceu & Pen 1st g 5s, 1918 let land gr ext g 5s, 1930 Consol gold 5s, 1940 Ga & Ala Ry 1st con 5s o 1945	7.7	******		1445		lst hen 60 yr g term 4s.1954 1st ref and ext g 4s 1050 Det & Ch Ext 1st g 5s.134 Des Moin Diy 1st g 4s.1950 Om Diy 1st g 3s.3.1941 Toi & Ch Dry 1st g 4s.1941	7.0	71 80	Su Marco	200	80 80
Ga Car & No lativing 5s 1920 Seab & Roa lat 5s	3-31	104% 105	100 4 Maros 1024 Feb'03 105 Marob 1064 Feb'09		105 106	Trust Co certie		85 915 605 495 Sate	pl Dec'us 49 4 Apr'08 49 4 49 4	24	48 55% 40% 65%
Southern Pacific Co-	110			4		Warren See Dei Lac & West Wash Cent See Nor Pag	2.11	s 'a Sale	819 819	0	8 144
Registered	J-D J-D	91 2 Sale 86 91 4 973, Sale	91% 92 85 Feb'00 97% 97% 97% Mar'00 90% 90% 94 Mar'00 61's Feb'09 11 111 04 Mar'09 01 Jan'08	68	90 92 85 85 974 987	Warren see Dei Lac & West Wash Cent. See Nor Pac Wash O & W. See Sonthern Wash Termi 1st gu 3-5s. 1945 West Maryland 1st g 4s. 1955 Gen & conv g 4s. 1955 W V4 Cent & P 1st g 6s 1911 West N X & Pa 1st g 5s. 1937 Gen gold 3-4s. 1943	F-A A-D	84 bale	93% Feb'64 88% 84 80 08	12.	934 934 824 86
Mort guar gold Sus., x1020 Through St L 1st gu 4s '54	B-A J-D A-O	90%	97% Mar'00 90% 90% 94 Mar'00	10	97% 97% 89% 98% 98% 94%	W Va Cent & P 1st g ds 1911 West N Y & Pa 1st g 5s. 1937 Gen gold 3-4s	1110	1004	8874 81 80 88 105 Dec 09 1107 Marcos 83 Apros 34 Feb 07		110 117 03 00%
Gal Har & S.A. lat g 6s., 1910 Mex & Pac lat g 5s., 1931 Gia V G & N lat gu g 5s.1924 Hous E & W T lat g 5s.1933	F-A M-N	111 Sale	101 % Feb'09 . 111 111 104 Mar'09	8	101 % 101 % 110 111 104 104	Income 5s	Nov A-O		34 Feb 111		107 109
H & TClstg Seintgu. 1937	M S	103 12	tut Ang'ou .		200557 4 95054	the series of the good on then	F-264	*****	05 4 Dec 02		
Consot g da int guar1912 Gen gold as int guar1921 Wago & N W div lat g da 'so A & N W lat gu r 5s1941	A.O A.O	11d 118	944 Dec'08			20-year equip s f 5a 1932 Wilkes & East See Erie Wil & Sloux F See St P M & M Wis Cent 50-yr 1st ren 4s 1949	1/2	****** ***	Dec'us	****	
A & N W 1st gu r 581941	J-J1	108 4				Wis Cout 50-yr 1st gon 4s 1949 BONDS-Concluded.	5-4	95 Sale	94% 95%	661	89 12 95 14
Manufacturing & Industrial Beth Steel 1st ext st 5s., 1926	J-1	83 83%	83 88%	35	77 85%	Miscellaneous Adams Ex col tr g 4s1948	M-S	931, 935	9314 9314		92 98%
Dent Leather 30-year g 5s. 1925 Donsol Tobacco 50-yr g 4s. 1851 Distil Sec Corcony 1st g 5s. 27 Int Paper Co 1st con g 6s. 1918	EVA:	987, Sale 787, Sale 74, Sale 104 2 Sale	984 9878 784 7849 74 7649	103	75 754 734 787	Miscellaneous Adams Ex col tr g4s, 1945 B'kl'n FerryCo lateous g 5s'48 Chiede & t Yard col g 5s, 1916 bet M& M ld ar incomes, 1911 institution for Irrig Was & Devel of Agricul s f 4 bs (cifs), 1942 Int Mercan Marins 4 bs, 1942 Int Marigation let s f 5s, 1924 Man Beh H & L geng 4s, 1940 N Y Dock 50-yr lat g 4s, 1957 Providence see deh 4s, 1957 Providence see deh 4s, 1957 Providence Sec 4 bs, 1921 Sidoschi Str Tds 1st 4 bs, 1935 Y Hba Wat Co con g 6s, 1922	J.J A-0	******	41 Oct '0: 100 Jan'08 47 Apr'08		
		104 2 Sale 1 102 2 Sale 1	87 5 87 5 02 5 102 5	26	85 88% 100 1025	& Devel of Agricul 8 f 4-58 (effs)	M-N	924 93			
nt St Pump 10 yr conv. ds '13 .ackaw Steel 1st g 5s 1923 N Y Air Brake 1st conv 6s '28 Repub L& S 1st & coir 5s, 1934 J S Leath Co s i deb g 6s, 1913	4.5	94 % Sale	10 110 98 98	411	94 98 108 1131 ₉ 98 1007 ₆	Int Mercan Marine 4 bs., 1922 Int Navigation 1st a f 5s, 1920 Man Boh H & Lyen g 4s, 1940	A-Q F-A M-N	724 Sale	72 A 78 % 50 Feb or		93 935 71 77 864 884
I S Realty & I convided g 5s 24	1 - D	103 1035, 1 895, Sale 103 Sale 1035, Sale 1	89 89°4 027a 103	10	84% 59% 024 108%	Newp Ne Ship & D D 5ad 1090 N Y Dock 50-yr 1st g 4s1951 Providence Sec deb 4s1957	E-A M-N	95 93 95 88 92 100	96 Aug'08 9a Apr'09 90 Jan'09 95 Dec'08		
J S Steel Corp. comp. d19d5 St 10-60 yr 5s. reg., d19d8 Va.Car Chem col tr 5s g., 1912 Lat 15, year 5s. 1923	1.0	102% Sale	08 Apr'00 . 05 Nov'08 .		103 104 4	Provident Loan Sec 4 98-1021 St Joseph Stk Yds 184 498, 1930 S Ynba Wat Co con g 68, 1923 Sp Vai Wat Works 1st 68, 1900 U S Ked & Ret 1st 8 1 g 68, 1931	1.1	100	12 July 04	****	
Tat 15-year 5s		US 's Sale	934 930 1	B4	904 95	US Red & Ret lat a r g 6s. 1901 a Due Apr & Due may g Due	4-8	98	00 80	"il	89 93
				100	What had	The state of the s	1000	THE RESERVE	The same of the sa	10000	Section of the second

CHICAGO STOCK EXCHANGE-Stock Record-Daily. Weekly and Yearly

	VOCKS-HIG					Sales of the	CHICAGO STOCK	Range Jan. 1	1909	Range or P	resign _ ee
April 3	April 5	April 6	April 7	April 8	April 9	Week Shares		Lowest	Highest	Lows:	Highest
***Saturday April 3** ***I75	### 15 185 44 41 41 41 41 41 41 4	Tuesday	#175 180 *4 44 *176 180 *4 44 *10 11 *110 112 *11 41 41 *11 41 *12 2612 2612 *414 43 *5 5 50 2212 222 *17 18 *8 6 56 30 3048 *9062 38 812 852 *17 18 *56 5512 *10 4 106 *1 12 *1 18 *56 5 552 *1 18 *56 5 552 *1 18 *56 2 38 *1 18 *56 2 38 *1 18 *56 2 38 *1 18 *56 2 38 *1 18 *56 2 38 *1 18 *56 2 38 *1 18 *56 2 38 *1 18 *2 224 *2 224 *2 224 *2 224 *2 224 *2 224 *2 224 *3 45 *5 43 *6 56 *1 18 *6 61 *8 56 *1 18 *8 56 *1 18 *8 56 *1 18 *8 56 *1 18 *8 56 *1 18 *8 3 4 *2 224 *2 224 *2 224 *3 43 *4 42 *4 43 *4 43 *5 43 *6 43 *6 43 *7 9 80 *8 122 122 *4 1 42 *4	Thursday April 8 180 180 Last Sale Last Sale 11012 11012 40 40 40 Last Sale Last Sale 126 22 42 823 8238 Last Sale 824 82 8238 Last Sale 127 128 248 128 248 128 248 128 248 128 248 128 248 128 248 128 248 128 248 128 248 128 248 128 248 128 248 128 248 128 288	### ### ### ### ### ### ### ### ### ##	500 SAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	Railroads Chicago City Ry	180 Mch 8 3 Jan 15 9 Jan 21 110 Mch 19 9 Jan 21 110 Mch 19 40 Mch 17 275 Jan 12 275 Jan 22 779 Jan 30 774 Jan 14 21 Jan 6 30 Jan 25 20 Jan 20 97 Feb 15 775 Jan 30 774 Jan 30 775 Jan 30 7	1909 Highest 190 Feb 3 4 Jan 22 15 Jan 22 1163 Jan 22 1163 Jan 22 1163 Jan 22 125 Jan 25 125 Jan 35 125 Jan 35 125 Jan 35 126 Jan 35 127 Jan 4 134 Mch24 122 Meh30 127 Jan 4 134 Mch24 124 Meh3 125 Meh31 127 Meh31	160 Jan 16 Jan 16 Jan 16 Feb 16 Jan 16 Feb 17 Jan 18 Jan 18 Jan 19 Jan 10 Ja	185 De 3/8 Au 10 Au 119 No 119
11115 112 1911 1934 47714 7734 12134 122 4118 4138 *43 45 *43 45 10412 10512 12278 13212 85 85 *119 120 11378 11358	*111½ 112 2018 2054 *78½ 2054 *121½ 122¼ 41 41½ *43 45 	ELECTIC	111½ 112 2234 2234 *79 80 122½ 122½ *41 42 *43 45 *104 105 *123 125 85 85 *119 120 115½ 116¾	122 122 112 112 231 ₄ 231 ₄ 122 1221 ₂ 411 ₈ 411 ₈ Last Sale Last Sale 1031 ₂ 1041 ₄ 122 1221 ₂ *84 85 120 120 117 118 Last Sale	7014 Meh'09 4314 Meh'09 212 June'07	910 150 235	Do Do Pref. Diamond Match	17% Feb 25 70% Meh 25 117 Jan 9 38 Jan 20 43 Jan 5	112 Apr 3 2314 Apr 8 7758 Mch19 12414 Feb 10 42 Mch 2 45 Feb 8	100 Jan 80 Jan 113 Jan 80 Jan 80 Jan 80 Jan 19 Jan 10 Jan 10 Jan 10 Jan 10 Jan 10 Jan 10 Jan 10 Jan 10 Jan 10 Jan	116 D 110 O 137 A 421 ₂ D 40 J
76 ² 4 76 ³ 4 109 110 103 103 132 132 ¹ 2 100 ¹ 2 100 ¹ 2	7714 7714 10912 10913 103 1033 *130 132 10014 10012		7712 7712 10058 10958 10354 10458 +130 132 10044 10054 158 158	7714 7734 10918 10918 10414 10412 Last Sale 130 130 10034 10034 Last Sale Last Sale	77a Meh*09	113 80 4,550 126 500 39	Do pref. 100 Swift & Co. 100 Do rights The Quake Oats Co. 100 Do pref. 100 Unit Box Bd & P Co.100 Do pref. 100	05 Jan 5 101 Jan 5 1001 ₂ Jc. 9 6 Feb 5 119 Jan 5 981 ₂ Jan 2 6 ₈ Feb 19 33 ₄ Meb 10	80 Mcn.1; 112 Feb b 10412 Apr 8 20 Jan 18 13212 Apr 3 10104 Feb 10 105 Mch.26 1012 Jan 4 25 Mch.15	Ita J'ly	102 D 1054 S 100 J 100 J 100 J 17 J 17 A

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Chicago	Dand	Danama
Cinicago	DONG	necora

Chicago Banks and Trust Companies

	1		N. Committee	100			Acres and						
CHICAGO STOCK	Inter-	Price	Week's	B*ds	Ranae	NAME.	Outstand ing	Surpout		Dtt lazi	-	A.V.	
Wesk anding April 9.	Period	April 8	Range or Last Sale	Sold	Year 1900	5.V 12-7-1	Stock T	Profitz	1907	1904	100	Last	r'asa M
BONDS CHICAGO STOCK EXCHANGE West indin/April 9. mer Strawb'd 1st 6s. 1911 al & So Chie Ry Co. 1st M 5s. 2011 al & So Chie Ry Co. 1st M 5s. 1921 al & So Chie Ry Co. 1st M 5s. 1921 hic Board of Trade 4s182. hic Board of Trade 4s182. hic Board of Trade 4s182. hic Consol BréaMt 6s. hic Consol BréaMt 6s. hic Consol Trade 4s182. hic Brook Trade 4s182. hic Brook Trade 4s182. hic Ry So Trade 4s182. hic Ry Fund 6s. 1911 hic Ry Fund 6s. 1911 hic Ry So Trade 4s182. Debenture 6s. 1920 Debenture 5s. 1920 Debenture 5s. 1920 An Glty Ry & Light Co Sc Tunnel 5s. 1921 hick First So Tunnel 5s. 19	est	Thursday April 8 Bid As8 Fid 14 1011; 102 1041; 1024; 1025; 044; 95 83 881; 90 11 102 1021; 1012	Range or Last Sate Love High 100 Men'07 1014 Feb '09 100 May '07 103 Apr '04 55 Aug '07 964 Jan '06 87 Feb'06 7334 74 1028 1028 9012 1028 9012 1028 1022 Men'09 1023 1021 1023 1021 1024 Men'09 1033 1033 100 June'08 100 June'08 100 June'08 100 Men'09	3 3 1 15 5 7 6 6 11 10 2 2 19 19 19 19 19 19 19 19 19 19 19 19 19	101 1014, 105 101 1014, 105 101 1014, 105 101 1014, 105 101 1014, 105 101 1013, 1023, 1023, 1023, 1023, 1034	Colouial Trust & Savings Drovers Trust & Savings Farwell Trust Co- First Trust & Savings. Guarantee Trust & Sav Harris Trust & Savings.	### ### ### ### ### ### ### ### ### ##	## Profits Fig. Fig	1907 2	// 1909 1909	28. 292329292625252555628 21 2528 25555127587990305252851 84	Jenst Jenstein Jenste	%6 %6 %6 %6 %6 %6 %6 %6 %6 %6 %6 %6 %6 %

[•] Bid and asked prices; no saies were made on full day. I Feb. o (close of outsiness) for national panks and Feb. 6 (opening of business) for State Insky tutions. I No price Friday: latest price this week. a Due Dec. 31. b Due June. E Capital increased from 5300,000; a stock dividend of 331-335, being declared in part payment therefor. n Capital and surplus to be increased; n Dividends are paid Q-I, with extra payments Q-F. r As of date Dec. 3 1008. z Drexel State and Oakland National banks consolidated in February 1909 under name of Drexel State Bank. Royal Trust Co. purchased by and merged in the Central Trust Co. V. 88, p. 541.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE

Week ending	Stock	ta.	Rattroad.	**************************************		
April 9 1909.	Bhares.	Par value.	Bonds.	State Bonds,	Bonds.	
8aturday Monday Tuesday Wednesday Thursday Friday	444,435 1 965,648 875,618 716,945 909,276	40,385,100 86,698,800 82,991,800 64,455,500 86,390,100 HOLL F	\$2,326,500 4,972,500 5,190,500 5,660,000 7,418,000	\$97,00 70,00 211,50 192,00 333,50	8	
Total	3,911,922 83	60,921,300	\$25,567,500	\$904,000		
Sales at New York Stock	Week ending April 9. Jan. 1 to April 9.					
Exchange.	1909.	1903.	1909.	1	1903.	
Stocks—No. of shares. Par value. Bank shares, par. Bonds. Government bonds. State bonds. RR. and misc. bonds.	3,911,922 \$360,921,300 \$904,000 25,567,500	\$208,809,10 \$1,800 \$6,000 \$2,995,00	\$208,809,100 \$4,643,660 \$1,800 \$10 \$6,000 \$179 \$2,995,000 13,42		46,181,062 49,157,475 \$38,000 \$277,820 36,801,000 96,433,100	

Total bonds......\$26,471,500 \$17,305,000 \$371,851,600 \$233,511,920

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

West mass.		Boston,		Philadelphia.					
April 9 1909.	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.			
Saturday Monday Tuesday Wednesday Thursday Friday	18,278 42,809 39,551 39,629 46,187	8,110 20,071 17,731 13,143 15,138	\$127,000 201,180 479,000 1,172,000 864,700 	5,452 17,768 28,430 39,972 24,810 DAY	6,656 7,703 7,090 7,545 9,559	\$83,500 145,600 123,620 207,400 215,100			
Total	186,454	74,193	\$2,843,880	116.432	38.553	\$775 220			

Outside Securities

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

		_	terest except where mark			1995年 - A. T.	C	CAMPA	PARTICION WOLLDEN DOWN
Street Rall ways	Bia	Ask	Street Railways	Bta	Ask	Sauthern Ry 6s 1911, M-N Tidewater 6s, 1913, guar Wabash 5s, May 10 1909 Westingh El&M 6s 1916	100	100 1025 1008	Lanston Monotype Lawyers Mtge Co- sLeh & Wilkes-B Con Lord & Taylor Lawyer
New York City Bleeck St & Ful F stk_100	15	25	Puh Sorn Com at 6 10-1		234		1005	101	Lord & Taylor
### ### ### ### ### ##################	1 05	7.5	J C Hob & Peterson— 4s g 1949 — M.N SoJ Gas Els Trac.100 Gu e 5s 1953 — M.S No Hud Co Ry6e'14 J-J 5s 1928 — J-J Ext 5s 1924 — M.N Pat Gity con 6s '31 J-D 2d 6s _ 1914 opt A-O So Side Ei (Chie) See Ch Syracuse R T 5s' 46 _ M &S Treat P & H 5s 1943 _ J-D United Rys of St L— Com yot fr cits _ 100 s Preferred _ 100 Gen 4s 1934 _ See Stock UnitRys San Fran See Site Wash Ry & El Co _ 100 Preferred _ 100 Gen 4s 1951 _ J-D Gas Securities	200	76	Railroad	3500		Preferred Preferred Lordilard (P) pref Madison Sq Garden 2d 6s 1919 eManhat Beach Co Manhattan Transit
By & 7th Ave stk100	130		So J Gas El & Trac 100	75la	10	Chic Peo & St L pref. 100 Deposited stock		100	Madison Sq Garden
Con \$= 1941 Cas Stock	7100 Exc	102	Gu g 5a 1053 M-S	98	99	Undeposited stock	1	3	Zd 6s 1919
B'way Surf 1st 50 ou 1924	104	list 105	No Hud Co Ry69'14 J-J	106		Prior lien g4 1/8 30 at &5 Con mtg g as 1930 J&J Income 5s, July 1930	1 82	95	Manhattan Transit
B way Surf 1st 50 gu 1924 Cent'l Crosst'n stk_100 e 1st mtge 6s 1922_M-\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	100	150	Ext 58 1924 M-N	100		Con mtg c 5s 1930 J&J	/ 48	1.66	Manhattan Transit Mitcheil Mining Monongahela R Coal
e 1st mtge 6s 1922_M-N	7 90	100	Pat City con 6s '31 J-D	118	2500	Income 5s, July 1930	26	512	Preferred R Coal
Chr't'r & 10th Stark 100	30 75	00	2d 6s 1914 opt A-0	100	list '	Ft W & Den Cy std_ 100	9715	27	Preferred Mortgage Bond Co Mortgage Bond Co Nat Bank of Cubs Nat Bank of Cubs Nat Surety (new) Nevada Cons'd Copee Nev-Utah Min & Sm New Central Coal NY Air Brake 68, See S NY Biscuit 68 1011. See Security NY Mransportation. Y Transportation. NY Mies Bem-Pond com Nipissing Mines. Contario Silver Ont Trans 1st 58 45 M Otts Flevator com Preferred
ol & 9th Ave 5s See Stock	Isxe	list	Syracuse B. T. 5e '46 M &S	1021s	105	Nat Rys of Mexico-See S	th Ex	list	Nat Bank of Cubs
Dry D R B & B—	200	1000	Treat P & H 58 1943 J-D	100	102	Pitts Been & C. F.	100	11212	Nat'l Surety (new)
e let gold 5s 1932J-I)	1 95	90 55	United Rys of St L-	-	1000	Preferred 50 Rallroad Securities Co— Ill C sik tr cfs ser A '52 Seaboard Company— List preferred 100	*35 *60	65	Nev-Utah Min & Sm
Eighth Avenue stock 100	250	300	Preferred 100	215 ₈ 631 ₂	221s 6414	eRailroad Securities Co-		222	eNew Central Coal
e Scrip 6s 1914F-A	1 95	100	Gen 4a 1934 See Stock	Exc	lint	Ill C stk tr cfs ser A '52	90	92	NY Air Brake 6s See S
42d & Gr St F'y stk 100	220	120	UnitRys San Fran See Stk	Exc	list	1st preferred 100	s50	£ 55	sNew York Dock
e 1st mtge 6g 1810 M-Si	110	100	Preferred 100	43 90%	431g	Com & 2d pret-See Balt	Exc	list	oPreferred
2d income 6s 1915J-J	7 5)	75	48 1951J-D	/ 874	884	Coll Sweet Mar 11 15 C	901	-	N Y Mtge & Security_
inter-Met-See Stk Exch	unka	ilst	Gas Securities	-11	0.000	lst preferred 100 Com & 2d prei-See Balt Seaboard Air Line— Coll 5s ext May '11 M-S Union Pacific 4s See Stk	But Exch	97 ilst	Niles-Bem-Pond com
detronol St Do See Still	Exc	list	New York	1000		The state of the s	100	1000	Nipissing Mines
Winth Avenue stock 100	150	170	Cent Un Gas 5s g '27 J&J	10114	1021-	Industrial and Miscel			eOntario Silver
econd Avenue stock_100	30	40	Con Gas (N Y) -See Stk	Exc	ilst	Adams Exp = 4s 1947 J-D	0.9	94	Otis Elevator com
Coprol 5s 1948 E-A	1 75	100	Mutual Gas100	126		Ahmeek Mining 25	# 145	155	Preferred
Sixth Avenue stock 100	110	80 120	1st consol as 1948 J-J	10110	10212	Alliance Realty100	110	115	Pittsburgh Brewing
iou Boulev 5s 1945J-J	UO	95	NY &ERGas 1st 5a'44 J-J	104	105	8 158 1936—See Stock	Dest	iist	Preferred
So Fer 1st 5s 1919A-O	Exa	hat	Consol 5s 1945J-J	98	100	Adams Exp = 4s 1947 J-D Abmeek Mining 25 Alliance featity 100 Allis-Chaimers Co 1st mtg 8 15s 1936—See Stock American Book 100 American Brass 100 American Chicle point 100 Proferred 100	145	155	Pope Mig Cocommon
Tarry W P & M 58 1928	1 50	80	Nor Un 1st 5s 1927 Man	30	50	American Brass100	116	116	Preferred (new)
YkersStRR5s 1946 A-O	80	00	s Standard Gas com_ 100	50	80	Preferred Chicle com.100	193	196	Pratt & Whitn pret
e Con Pix N & E R stk 100 Col & Chritr & 10th St stk 100 Col & Sth Ave Se See Stock Bry D E B & B— e 1st gold \$5 1932_J-1) s Scrip \$5 1914_F-A Elghth Avenue stock.100 e Scrip \$5 1914_F-A 2d 1ccome \$6 1914_F-A 2d 1ccome \$6 1915_J-1 Inter-Met—See Stk Exch Lex Av & PavF \$5 See Sta Mitter Met—See Stk Exch Lex Av & PavF \$5 See Sta Mitter Met—See Stk Exch Lex Av & PavF \$5 See Sta Mitter Met—See Stk Exch Lex Av & PavF \$5 See Sta Mitter Met—See Stk Exch Lex Av & PavF \$5 See Sta Mitter Met—See Sta Exch Consol \$5 1946_F-F-A Consol \$5 1946_J-J-J Consol \$5 See Sta Mitter Avenue stock.100 Sou Boulev \$5 1946_J-J-J Consol \$5 See Sta Mitter Str \$1919_A-O Chilri Avenue—See Stock Tarry W P & M \$5 1928 YkersStRR5s 1946 A-O Zith & 20th Sts 1et \$5 80 'Twenty-Third St stk 100 Dalon Ry 1st \$5 1942_F-A Westchest 1st \$5 * 36 'Twenty-Third St stk 100 Dalon Ry 1st \$5 1949_A-O	7.23	350	Gas Securities New York Cent UnGas 5s g '27 J&J Con Gas (N Y) — See Stk e Mutual Gas	4 60	99	Am Grantombone some tox	100 T 1200	105	Otts Elevator com Preferred Pittsburgh Browing Proferred Pittsburgh Coal Ses Pope alig Co com(new) Preferred (new) Pratt & Whitn prof. Reality Assoc (Bidlyn) Royal Bak Powd com Preferred Safety Gar Heat & Lt. Seneca Mining
Union Dy 1st Se 1042 P.A.	114	99	lat 5s 1930M-N	10312	10912	Preferred 100 Amer Hardware 100 AmMalting 6s 1914 1-1 Amer Press Associa 100 Am Soda Fount com 100 list preferred	30	35	Preferred
Westchest 1st 5s 43 J-J	63	80	Am Gas & Elec. com. 50	+34	36	Amer Hardware100	118	125	Safety Car Heat & Lt.
Brooklyn	na	102	Preferred50	+43	46	Amer Press Associa 100	100 021 ₂	103	Seneca Mining
Con 5s o 1931 A.O	99	102	Preferred Tract_100	193	196	Am Soda Fount com. 100	0.002	1,1	Seneca Mining
B B & W E 58 1933 _ A-O	95		Coltre 6% notes, A-O	104	106	1st preferred 100 2d preferred 100 Am St Found new See S	5	15	ist M g Ds 31 red_A
Brooklyn City stock10	x188	193	Bay State Gas	1210	114	Am St Found new-See S	tk Ex	list	Standard Complete
### ### ##############################	Exc 95	Het 100	Amer Light & Tract.10J Preferred 100 Cot tr g 6% notes.Act Bay State Gas Brooklyn Union Gas dei eds 1903 See Stit Exch Bundalo City Gas stock 100 18t 5s 1947—See Stock Con Gas of N J 5s 36 J-1 Consumers L H & Pow— 5s 1938—3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3	94	200	Am St Found new—See S 68 1935 A&O Deb 48 1923 F&A American Surety 50 American Thread pref. 5 Am Tobacco Co com. 100 Preferred Amer Type filers com. 1 Preferred Preferred Asia f 5 58 19 op 00 J. J. AliGf & Wind SS Lines 100 Preferred 100	9/	100	Preferred
Bkin & Co & Sub See Still	Exc	list	Brooklyn Union Gas deb	24	9712	Deb 4s 1923 F&A	60	(14	Preferred Standard Milling Co
Bklyn Rap Tran—See Stk	Exc	list	ros 1909 See Stk Exch	list	-	American Thread pref	215	225	Preferred 1st 5s 1930 Standard Oil of N J. Swift & Co-See Boar 1st 5s 1910-1914 Pleasase Precine Coal-1 Ittle ins Co of N Y. Tonopah Min (Nevada Trenton Potteries coal-1 Preferred, new
Coney Isl & Bklyn100	80 80	100	Buffalo City Gas stock 100	7	9	Am Tobacco Co com 106	390	100	Standard Oil of N.J.
Brk C & N 5s 1939 J-J	95	83 100	Con Gas of N J 5s 36 L-1	Exc 93	Bst 97	Amer Typefders com 100	35	40	Swift & Co-See Ban :
Frot & LorSt 1st 6s_M&N			Consumers' L H & Pow-	80		Amer Writing Paper 100	93	97	1st 5s 1910-1914
Sings C El 4s—See Stock	Exc	lint	Con Gas of N J Ss 36 J-C Consumers L H & Pow- 5s 1938. J-D Denver Gas & Kl.c. 100 Gen g 5s 1949 op.M.N Elizabeth Gas Lt Co. 100 Essex & Hudson Gas. 100 Gas & El Bergen Co. 100 e Gr Rap G 1st 5s 15. F-A Hudson Co Gas. 100 Indiana Lighting Co. 4s 1938 up. F-A Indianapolis Gas. 50 1et g 5s 1952. A-O Jackson Gas 5s 237 A-O e Laclede Gas. 100 e Preferred 100 Madison Gas 6s 1926. A-O Newark Consol Gas. 100 e Con g 5s 1948. J-D No Hudson L H & Pow- 5s 1938. A-O St 1938. A-O Pat & Pas Gas & Elec. 100	100	****	Preferred100	1512	284 181s	Title ins Cont N V
5s 1944A-O	95	102	Gen ir 5s 1949 on M.N.	9212	122	lat 8 fe 5s 19 op'00_J_J	53	84	Tonopah Min (Nevada)
Nassau Elec pref	AAAA	nst	Elizabeth Gas Lt Co 100	275		Preferred 100	5	0	Trenton Potteries co.n.I
W Dg & Plat Ist ex 4 148	106	97 112	Essex & Hudson Gas_100	125	127		17	19 591,	Preferred, new Prow Directory Union Typewriter comb
Other Cities	100	112	Gas & El Bergen Co106	64	67	Barney & Smith Car. 100		50	Uni on Type writer com !
Buffalo Street Ry-	Lawer .		Hudson Co Gas100	11812	120	Beth m Steel Con- 100	5575	86	1st preferred1
Ist consol as 1931_F-A	103	109	Indiana Lighting Co	18	20	Buss Company com 50	108	LAST I	United Die Manne
columbus (O) St Ry 100	106	108	48 1958 up F-A	25	62 35	Preferred 50 Bond & Mtge Guar 100 Borden's Cond Milk 100 Preferred 100	122	127	Preferred United Cigar Mirs. 1
Preferred100	104	106	1st = 5s 1952A-()	75	90	Bond & Mtge Guar 100	465	127 475	United Cigar Mirs 1
Other Cities Suffalo Street Ry— Isteonsol 5s 1931 P-A Deb 6s 1917 A-O Dolumbus (O) St Ry 100 Preferred Septh Crosst'wn 1st 5s '33 J-D Conn Ry & Ltg com. 100 effected 100 drand Rands Ry 190	a ltar	200	Jackson Gas 58 g 37. A-O	91	921	Preferred 100	127	132 108	ePreferred United Copper
Conn Ry & Ltgcom 100	75	104 80	e Laciedo Gasana 100	90	100	Preferred 100 British Col Copper 100 Butte Coalition Mining 15	#674	7	Preferred
ePreferred100	0.012	8712	Madison Gas Sc 1928 A-O	102	93	Butte Coalition Mining 15	#2412	2512	U S Casualty U S Envelope com
lrand Rapids Ry 100	58	60	Newark Gas 6s 1944 O-J	130			807	3	U S Envelope com 1
Preferred 100	1071-	88	Newark Consol Gas100	96	98	Preferred 100 Casualty Co of Amer 100 Celluloid Co 100 Cent Fireworks com 100	140	75 150	ePreferred
wnn & Ros 1st 5s '24 J-1)	10712	10614	e Con g 58 1948J-D	106	107	Celluloid Co100	OSI		
New Orl Rys & Lgt_100	17	1712	58 1938 A-0	100		Cent Fireworks com 100	7	8	U S Steel Corporation— Col tr s f 5s 51 opt Col tr s f 5s 51 not o U S Tit Gu & Indom 1
e Preferred100	42	43	Pat & Pas Gas & Elec-100		****	FigigifiedIdul	25,	70	Col tr s 1 bg '31 opt
forth Chie Street See Chi	CREG	nst nst	# Con g 5s 1940 M S	10212	10312	Preferred100	16	18	II S TIE Gu & Indem 1
ub Serv Corp of N J 100	100	106	Tologe & Telephone	95	100	Deb 6s 1919 op '01 M-N	72	75	sUtah Copper Co-See S
Trotis 2 % to 6 %perpet	81	82	eAmer Teleg & Cable 100	7412	76	City Investing Co. 100	580	620	Waterhury Co. com 1
North Jersey St De 100	100	10014		110 1	15	eCladin (H B), com100	65	70	Westchester & Broom
1st 4s 1948 M-N	7710	7210	Emm & Ray State Tel 100		16	elst preferred 100	91	ya	Waterbury Co. com. 1 Preferred Westchester & Bross & Mige Guar
Cons Tract of N J100	7612	7712	Franklin100	40	70 50	Col & Hock Cost 51 51 100	92	19715	Western ice
Now 1 Paster 5- 220 f	10019	10619	Gold & Stock Teleg _100	100	10	1st g 5s 1917	79	901	Westingh Air Brake
Rapid Tran St Re 100	245	110	NY & N J Teleph—See St k	Exe	list	Col tr 6s Oct 1956 J-J	145	10112	White Knob Min
rand Rap ds Ry 190 Preferred 1930 J&J Journ St 68 1930 J&J Journ St 68 1930 J&J John & Bos 1st 5s 24 J-J) New Ort Rys & Lgt 100 e Preferred 190 Gen Mg 4 4se 35 See S orth Chic Street See Ch Ub Serv Corp of N J-100 Tretis 2 % to 6 %perpet Coll 5s g notes 09 M-N North Jersey St Ry 190 1st 4s 1948 M-N Cons Tract of N J-100 1st 5s 1933 J-D Row kPasRy 5s 30 J-J Rapid Tran St Ry 100 1st 5s 1921 A-O	100		Pacific & Avantic 25	55	05	Consol Car Heating_100		20	Preferred
			Southern & Atlantic 23	85	95	Central Foundry 100 Preferred 100 Deb 6s 1015 op 701 M-N Chesebrough Mfg Co.100 City Investing Co. 100 city Investing Co. 100 city Investing Co. 100 city free 100 city fr	****		Western foe Westugh Air Brake West El & Mig \$9-See White Knob Min Preferred Worthing Pump pref-i
* Per snare. @Ex-rights.	- 13a	\$1.6.	Franklin 100 Franklin 100 Franklin 100 Franklin 100 Franklin 100 Franklin 100 Franklin 200 Franklin 100 Frank	85 I	95 II	/Flat price. n. Nom. 3 S	010.00		worthing Pump pres

Blecter Companies	But	Agi	I Industria and Misce Big Ash
Chicago Edison Co See Ch & Kings Co El La PCo 100	cag 120		Consol Rubber Tire_100 5
NY &O ELL & Pomos 10	#8% 1	4 91	Debenture 48 1951 A & 0 1 28 40
Preferred 100 United Elec of N J 100	80	70	Cons Steamship Lines 196
1st g 4s 1940LT	74	75	Corn Prod Ref See Stock Exp ost
Ferry Companies		1/3	Cumberland Ely Copper, 5 *75 778
B & N Y 1st ds 1911_J.J	90	95	
1 St 5s 1922 M.N N Y & Hob 5s May 46 J-D Hob Fy 1st 5s 1946 M.N N Y & N J 5s 1946 J-J 10th & 234 St Fee-140	1 60	70	Dominion Corper 10 0118 18
Hob Fy 1st 5s 1946M-N	106	1071	1st M s f o 5a 1956 J-D PM- 96
		97	The property of the same and th
1st mige 5s 1919J-D #Union Ferry stock100 #1st 5s 1920M-N	55 22	85	Electric Vehicle 100
	95	90	Preferred 100 7 12 ±
Short-Term Notes		1	aFederal Sugar of N. V. Oct. Silv of villet
Am Clg ser A 48 '11 M-S Ser B 48 Meh 15 '12M S	981	1 971	
Amer Light & Tr 65—See Am Tel & Tel g 5s 10 J-J Atlan Coast f 5s 10 M-J	Gas 1011		Gold Hill Courses Mines 10 88,16 8,18
	101	1011	Gold Hill Copper 1 6 8 9 101 1012
Chies & Ohio 6s Jiel 10J-J Chie & Alton 5s 191 J-J-J	1001	1004	Suggenneim Explor'n 100
Chic R I & Pac 6s '09 A-O Chi Ham & D4 14s '08 M-5	/ 60	72	Tall 19 40 94 Op 12 and 1 191 91
		1011	Havana Tobacco Co 100 30 85
Erie 6a, Apr 8 1911 _ A-O Interb R T 6 68 1911 M-N	1001	1003	1st g 5s June 1 22 1-10
Se Mch 1910 M-S K C Ry & Light 69-12 M-S Lack Steel 5s g 1910 M-S New 1-17 5s Mch 1-10 Lake Sh & M So 59-10 F A Lou & Nash g 5s 10-1A-S Mex Cent 5s July 1-1910 Mich Cent 5s 1910 F-A Natof Mex 5s ext to 99 A-O N Y Cent 5s 1910 F-A N Y O Lines Eqp 5s 10-12 Norf & West 5s 1910.M-N Pa RR 5s Mich 15-10 M-S Public Service Corp 5s—	991	1031 991 1001 97 991 1011	Hecker-Jones-Jeweii Mil 1st 6s 1922 M- (01 108 Herrs-Hall-Mar, nsw. 100 30 45 Hoboken Land & Impleo 6s 1910 M- 100 7 9 Preferred 100 35 45
Lack Steel 5s = 1910 M.S	100	1001	Her's-Hall-Mar, new_100 30 45
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Drior lien g4 45:30 m &S Con mtg g as 1930 J &J Income 5s, July 1930 Chie Subway Line Subw	26	51±	
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Preferred Railroad Securities Co— Ill C stk tr cfs ser A 52	90	92	Nov-Utah Min & Sm. 10 203 204 Nov-Utah Min & Sm. 10 25 278 Nov-Utah Min & Sm. 10 25 278 N Y Alt Brake 6s See Stok Exc N Y Blscutt 6s 1011 30 5 100 181 Nov-West
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Com & 2d prot-See Balt		list	Preferred100 33 40
Coll 5s ext May '11 M-S	BGIA	97	New York Dock - 100 33 40 6 Preferred - 100 78 81 N Y Mige & Security 100 88 81 N Y Transportation 20 84 44 44 45
Union Pacific 4s Ses Stk	Exch	ilst	Transportation
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Alliance Realty100	110	155 115	Pittspurgh Brewing 501 cars. oc
8 15s 1936—See Stock	Exch		Preferred 50 44 4012
American Book100	145	155	Preferred (new) 100 17 22
American Brass 100 American Chicle com: 100 Professed	103	196	
A THE STATE OF THE	102	105 23 35	Royal Bak Powd com 100 150 160
Amer Hardware 100	118	35 125	Preferred 150 150 150 150 150 150 150 157 Safety Car Heat & Lt. 100 124 126
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Am Maltang 6s 1914 - 3-10 Amer Hardware 100 Amer Press Associa 100 Am Soda Fount com 100 List preferred	W212	2.4	Standard Cordage 100 475 485
2d preferred 100		15	Adjust M 5s Apr 1 1081 216 4
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Deb 4s 1923 FéA American Surety 50 American Thread prof. 5 Am Tobacco Co com. 100 Proferred 100 Preferred 100 Pref	25	100	Switt o Co-See Bolt atta Ere list
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asualty Co of Amer. 100	140	75	ePreferred101 101
celluloid Co	130	132	Preferred10 97 102
Preferred100	57	70	Col tr s 52 51 opt 11 1131 115
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hesebrough Mrg Co. 100	72	75	Waterbury Co See Sth Exe Bat
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elst preferred100	10	90	& Mige Guarana 100 145 155
ol & Hock Coal & 1 pt 100	93	73	Westugh Air Brake
Col tr 6s Oct 1956. J-J	79	8910	West El & Mig 55-See St Exc list
lentral Foundry 100 Preferred 100 Deb 6s 1919 op '01 M-N hesebrough Mig Co.100 Listen 100 Cladin (H B), com. 180 elst preferred 100 elst preferred 100 ol & Hock Coal & pt 100 lst g hs 1917 Col tr 6s Oct 1955 J-J lonsol Car Hendra 100 ons kty Lgt&Refrig 100 ons kty Lgt&Refrig 100		20	Vortillar P.
- Statisting - 190			2d preterred 100 113 116 116 116 116 116 116 116 116 116
/ Flat price. n. Nom. : So	ne bu	OC. 2	Ax-dy. #Exrants.

BOSTON STOCK EXCHANGE-Stock Record, Daily, Weekly and Yearly .

		O I U		M PRICES		Saies	STOCKS BOSTON STOCK	Range Sin	∞ Jan 1	Eangs for Pr	cious For
Seturday 1 A	donday 1 pril 5.	Tuesday April 6.	Wednesday April 7.	Thursday April 8	Priday April 9	of the Week Shares	EXCHANGE	Longest	Highest	Lowen	Highest
1075s 1075s 1075s 10 *1031s 1041s 10 239 239 239 239 239 239 239 239 239 239	30 1230g 100 1230g 100 1460g 101 102 103 103 103 103 105 105 105 105 105 105 105 105 105 105	1301g 1301g 2301 1451g 1	180 130-2 **221 **145-4 145-4 **200 290 **1.5 16 **70 **11 **55 56 **18 118 **134-2 134 **34 **34 **34 **34 **34 **34 **34 *	*10312 10412 239 23914 13012 13112 239 23914 13012 13112 2313 145 14512 145 14512 300 300 300 *15 16 *70 Last Sale 56 56 *118 119 Last Sale 131312 13312 *83 84 Last Sale 190 200 *9012 9112 98 98 18812 18852 98 18812 18852 98 18812 18852 99 18812 18852 99 18812 18852 99 18812 18852 99 18812 18852 99 18812 18852 99 18812 18852 99 18812 18852 99 18812 18852	95 Meh'09 1951 ₄ Jan'09 147 Meh'09 209 Meh'09	25 1733 1,133 2 444 277 180 100 2 396 188 	Boston & Albany Boston Elevated 100 Boston & Lowel 100 Boston & Lowel 100 Boston & Maine 100 Boston & Maine 100 Boston & Warten 100 Boston Suburban El Cos. Boston & Wor Elec Cos Do pref. 100 Con & Mort. Class 4 100 Con & Pars Riv pref 100 Connecticut River 100 Boston & Pars Riv pref 100 Fichibur, pref 100 Mass Electric Cos 100 Maine Central 100 Mass Electric Cos 100 N Y N H & Hartford 100 Northern N H 100 Cold Colony 100 Seattle Electric 100 Do pref 100 Do pref 100 Do pref 100 Connecticut River 100 Connecticut Riv	224 Jan 12 224 Jan 12 224 Jan 12 237 247 251 151 Feb 25 295 Apr 1 115 Jan 2 208 Apr 1 115 Jan 2 109 Jan 5 12 Jan 5 12 Jan 15 132 Jan 17 133 Jan 17 134 Jan 18 110 Jan	1084 Apr 6 10838 Mch20 23894 Apr 8 13112 Apr 8 14112 Apr 13 14112 Apr 14 14112 Apr 15 14112	973 Feb 8512 Mcli 18112 Jan 12111 Dec 20012 Feb 114 Oct 136 Feb 136 Feb 136 Jan 163 Jan 163 Jec 116 Jan 163 Jec 117 Jen 163 Jec 118 Jec 119 Jen 163 Jec 119 Jen 163 Jec 119 Jen 163 Jec 175 Jen 17 Jen 17 Jen 17 Jen 18 Jen 17 Jen 18 Jen 17 Jen 18 Jen 18 Jen 17 Jen 18 Jen 18 Jen 18 Jen 18 Jen 18 Jen 18 Jen 19 Jen 19 Jen 19 Jen 10 Jen	1014 Des 1044 Dec 239 Dec 1044 Dec 239 Dec 140 Jan 2021 Nov 140 Jan 2011 Nov 140 Jan 2011 Jan
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BOADS BOSTON STOCK EXCHIGE WERE ENDING APRIL 9	Perio	Price Thursday April 8	Week's Eange or Last Sale	Souga	Range Since January	BONDS BOSTON STOCK EXCHIGE WEEK ENDING APEL 9	Jur'ss Period	Price Thursday April 8	Week's Range or Last Sale	April 6	Kanoe Since January I
Am Telep & Tel coll tr 4s, 1929 Convertible 4s,	J.J M.S	Bin Ask 95% Sale 103% Sale	Low High 94% 95% 98 1034	73e 1715	Lose High 91% 95° 92% 108%	lilingis Steel deben 5s1910 Non-convert deben 6s1913	A-0	Him Ask 100% Sale	Low Nigh 1004 Mar'09 100% 100%	Ti	Lose Migh 1004 100% 1004 1004
Am Writ Paper 1st s 58 c 1919 Ariz Com Cop 1st conv 6s 1918	3-1	185 Sala	83 Mar'00 175 185	6	130 185	Kan Colin & Sprist 5s1917	A-0	94	23% Feb'02	8229	95 95N
Aton Top & S Fe gon g 4s., 1995 Adjustment g 4sJ'ly 1995	1-0	100% 101%	100% 100% 94% Mar'09	2	100 1014	Kan C Ft S & Gulf ext 5s. 1911 Kan C Ft Scott & M 6s1928	J.D.	1194 120	100 & Jan '00	1 24	1004 101
StampedJ'ly 1996	M-N	931g 95	937 Mar 05		93 4 94 5	Kan C M & B gen 4s1984 Assented income 5a1984	M-8	98		100	90 93 864 80
50-year conv 481935 10-year conv 581917	J.D	100	102 5 Jan '09 108 Mar'08		1074 105%	Kan C & M Ey & Brist 5s1920 Maine Cent cons let 7a1912	A-0	103 4 104 4	103 's Mar'09		10341034
Boston Bleet Louisi Ds. 1924 Boston & Lowell 48			110 Feb'04 100 Mar'09	***	1004 1004	Come let 4s	A-0		113% Nov'06 1014 Sup '08	1.64	
Boston & Maine 4 '93 1944 Boston Terminai 1st 3 '98.1947	1.3		104 % Oct '08 112 % Jan '03			Marc Hough & Out 1st da. 1925 Maxican Central cons 4s. 1911	1-1		86 Mar'ov	1	84% 86
Bur & Me Riv ex 68 1918	3-3	******	104 Oct '07			2d cons me 3sJan 1939	J'ly		116 Apr'0	-	
Non-exempt 6s1918 Sinking tond 4s1910	4.4	******	99 's Jan '09		904 994	Mich Teleplat ha			102 \ Aug'04		
Butte & Boston 1st da1917 Cedac Rap & Mo H 1st 7s.1916	M-N		100 J'ne'01 117 J'ne'08			New Eng Cot Yarn 5s1929 New Eng Teleph 5s1915	F-A	104 Sale		4	102 104 2
2d 7s	0.8	83 Sale	1111's J'1y '05 83 83	1:		6s	A-U	******	100 4 Son '08		102 102
Towa Div 1st 4s 1919	A.0		100 s Mar'0	***	100% 100%	Boaton Term 1st 4s 1939	A.0				***********
Debenture 5s	M-N		100 Apr'08		99% 100	NYNH&H con deb 3 21950 Conv deb da (ctfs) 1945	1.1		135 Marto.		184 1854
Nebraska Exten 4s 1927 B & S W s t 4s 1921	M-N	******	101 % Mar'0%		1015 1015	Oreg Ry & Nav con g 4s. 1946	J-D		100 4 772 100	1164	
Illinois Div 3 98 1949	1-1	:::::::::::::::::::::::::::::::::::::::	91 % Mar'or	79.	919 92	Ropub Valley 1st s f 6s1922	5.3	1084	105 Dec'u		1187,1104
Joint honds See Gt Northern Chique By & Str Yns 5s . 1915	3-3	102 % Sale	102% 102%		102 10314	Rutland 1st con gen 4 28, 1941 Rutland-Canadian 1st 4s1949	5-3		107 4 Nov'00 102 Mar'02	1000	
Coll trust refunding g 4s1940 Ch Mil & St P Dub D 6s., 1920	1-1	92 94	1184 Feb '60	4141	1184 1184	Savagnah Elec 1st cons 5s,1952 Scattle Elec 1st g 5s	1.1		418 19 May'04		105 4 106 4
Ch M & St P Wis V div 681920 Chic & No Mich 181 gn 58, 1931		102 1025	120 Fe0'05 102% Mar'09	300	01 1025	Forre Haute Mico u Da 1928	17	******			100-8100-8
Chic & W Mich gen bs 1921 Concord & Mont cons 4s 1920	J.D	10414105	91 Dec'07			Union Pac HE & 1 gr g 4s. 1947	1-1		LUS 's Mar'ut		1024 1034
Coun & Pass R 1st g 4s 1943 Cons S S L coll trg 4sctts 1957	A-0		1124 Jan '03		18% 18%	United Fruit gons f 44s. 1927	J.J	95% Bale	95% 95%	55	95% 95%
Current Kiver 1st 5s 1327	14.0		96 Feb'08		96 96	U S Coal & Oil 1st a f 6s., 1938 U S Steel Corp 19-60 yr 5s. 1963		******	102% Mar'o	1000	120 133
Det Gr Kap & W 1st 4s1946 Dominion Coal 1st s 1 5s1940	IM-N					West End Street By 4s1915 Gold 4 '281916	E-A		102 % Feb '61	1.	102 4 102 4
##	1 (14 11 82	******	96 Apr'0		33 138	Gold 4s191t	M-N		100 s Mar'or	A	100% 100%
Tretamned 1st de	A-0		140 Apr'00			Western Teleph & Tel 5s, 198;	1.1	97 's Sale	98 075 93's Feb'ou	88	97 034 937 937
Gt Nor C B & Q coll tr 4s 1921 Registered 4s	14 4	DO 12970	98 984		974 984 97% 984	Wisconsin Cent 1st gen 4s1941 Wisconsin Valley 1st 7s., 1901	13.3		10020 106,03		05% 05%

NOTE-Buyer pays accrned interest in addition to the purchase price for all Boston Bonds. * No price Friday: latest old and saxed. * First price.

Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly. Yearly

Share P	rices-Not l	er Centum	Prices		Sales	AUTIVE STOCKS		Eange Since Jan 1 1909		THEOLOUS
Saturday Monnay April 5	April 6	Wednesday April 7	Thursday April S	Friday April #	Week	(For Honds and Inach Stocks set below)	Lord	est Heghest	Lowest	Hughest
105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 107 ½ 11½ 11¼ 11¼ 11¼ 11¼	105% 106 147a 147a 27 27 211a,	1064 1064 143 15 426 27 11 11	106 106 14 ² 4 15 27 27 11 ¹ 8 11 ⁸ 8		85 760 660	Con. Gas El L. & Pow. Do pref. Northern Central Seaboard (new). Do 2d pref. United By & Electric.	50 100 Ji 100 11% F 100 22% F	eb24 27 Marz	65 Mai 80 Jun 4 Feb	61 \ Dec 102 Dec 15 Dec 26 Dec
*45 \(\bar{5}\) 48 46 46 46 35 36 36 36 36 36 36 36 36 36 36 36 36 36	*45 4 46 56 36 4 12 4 12 9 23 23 4 63 6 63 4 18 4 20 6 104 4 105 72 4 73	*45 5 46 85 6 86 12 5 12 5 23 4 23 76 64 5 20 4 24 5 104 5 105 72 3 78 6	46 46 35% 36 12% 23% 23% 23% 23% 23% 23% 73% 74	Variat doop"	1,848 892 1,655 405 84,564 657 6,512	Philadelphia American Railways Cambria Steel Elsectric Co of America Gen Asphalt ir etls Do pref ir etls Lake Superior Corp Lenigh C & Nav ir etls Longh Valloy Marsden Co.	50 327 ₆ F 10 x107 ₆ J; 100 15 2 J; 100 53 J; 100 143 ₄ J; 50 87 F 100 113 ₁₆ J;	eb 23	424 Mai 267 ₈ Feb 8-23an 3-23an 1074 Jan 3-9 Feb 784 Jan 527 ₈ Feb 25 ₁₆ Jap	40 % Dec 11 % Dec 19 % Dec 59 % Dec 17 Dec 97% Dec
60% 67% 07% 07% 07% 42 42% 42 42% 11% 11% 11% 11% 11% 12% 29 29 67% 67% 67% 68% 67% 68% 67% 68% 67% 68% 67% 68% 67% 68% 67% 68% 68% 68% 68% 68% 68% 68% 68% 68% 68	87 4 87 6 42 42 4 115 115 4 287 80 5 5 4 6 5 5 4 6 5 5 90 9 91 4	67% 67% 42 42 11% 11% 11% 11% 18% 09% 46 55% 56% 90 90%	07's 67618 *42' 42's 11's 11's 31's 31's 681518 09's *4614 4654 5614 50's 90's 90's	4	4,360 30,684 13,306	Philadelp'atto (Pittas); Philadelphia Electrici; Phila Rapid Transit Iteading Do 1st pref Union Tractson	50 40 40 kg ff 50 24 kg J 50 69 4 kg J 50 65 11 kg M 50 65 18 M 50 65 18 M 50 65 18 M	6024 474 Apr 2 6023 48 Apr 2 6023 12 Jan 2 An 5 31 Apr 7 6023 72 Apr 4 far 3 46 Jan 1 far 474 Jan 2 an 5 56% Apr 7 6023 44 Apr 2	512 d 21 54 2 3 m 54 5 50 412 4 J ne 45 15 Feb 35 3 m 57 2 J an 54 4 2 J ne 73 4 J an	66116 Dec 44 4 Dec 12 4 Nor 25 4 Dec 7111a Dec 45 2 Dec 48 2 Dec 5 54 Apr 94 4 Dec
PHILADELPHIA	Bid Aak	II PHILA	DELPHIA	Bid A	8k	ACCUSATION OF THE PARTY OF THE	100 28 A	farze 30 Marzo		Biu Ask
Innetive Stocks Allegheny Val pref	1024 403 77 211, 22 12 13 34 105, 16 03 105, 106 106 106 42 42 42 8 81 74, 73	Al Val E o Ait & LVE Am Rys con At City Is Berge & Bis Bethle Ste Chee & Me Cn Ok & G Col St Hy? Con Traco E & A 1st? Elee & Pe Eq II Gas- Indianapol Interstate Lehgh Na Ris da 1 Gen M 4 Leh V C 1 Leh V ext 2d 7s 19 Consol 6 Annuty Gen con Leh V Tra New Con C Newark P N Y Ph& I Income NochioTE Penn gen Consol 6 Penn & M Ea & NY Con ds 1 Penn & M Ea & NY Con ds 1 Penn & M Ea & NY Con ds 1 Penn & M Ea & NY Con ds 1 Penn & M Ea & NY Con ds 1 Penn & M Ea & NY Con ds 1 Penn & M Ea & NY Con ds 1 Penn & M Ea & NY Con ds 1 Penn & M Ea & NY Con ds 1 Penn & M Ea & NY Con ds 1 Penn & M Ea & NY Con ds 1 Penn & M Ea & NY Con ds 1 Penn & M Ea & NY Con ds 1 Penn & M Ea & NY Con ds 1 Penn & M Ea & NY Con ds 1 Penn & M Ea & NY Con ds 1 Penn & M Ea & NY Con ds 1 Penn & M Ea & P E	ends erest." and lerest." and lerest." at 7a 1910 A.O lec 4 ha 33. E.A my 5a 1911 J.D t 6a g '19 M. S lec 4 ha 33. E.A let 6a 21 ha 4 ha 33. E.A let 6a 1920 A.N J let 6a 1924 A.E let 6a 1925 A.E let 6a 1925 A.E let 6a 1925 A.B let 6a 19	98 9 9 11 105 9 10 105 9 10 105 9 100 101 105 9 100 100 100 100 100 100 100 100 100 1	77.5 Po	a Read 2d 5s '33.A-O On M 7s 1911J-D Ex Fup M 4s g' 47.A-O Ferminai 5s g 1941. Q-F W & B col if 4s' 31.J-J Frac 195 g 1941. Q-F W & B col if 4s' 31.J-J Frac 195 g 1941. Q-F W & B col if 4s' 31.J-J Frac 195 g 195 g 195 g Hall 195 g 195 g Hall 195 g 195 g Hall 19	83 834 764 8016 99 100 74 180 74 269 9 280 9 75 22 24 70 75 2 7 2 7 3 7 105 8 97 57 100 100 3 112 113	2d 7s City & Sub 1st 5s City & Sub (Was) Coal & 1 ky 1st 5 Ga & Ala 1st coal Ga Car & N 1st coal Car & N 1st coal Ga Car & N 1st co	1910 A-0 1921 J.D 1815 8 48	80% 105 [055] 110 1011] 111 105 1054] 115 1163 1

Investment and Kailroad 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 street railways are brought together separately on a subsequent page.

	Latest	Gross Earn	ings.	July 1 to I	Alest Date.		Latest	Gross Earn	ings.	July 1 to	Catest Date.
ROADS	Week or Month.	Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alia N.O. & Tex Pac. N.O. & N. East	February February February February February February February January 4th wk Meh February February February February February February February February February February February February February February February February February February February February February	7.215,792 63.346 2.391,265 4,955,671 249,975 2.41,975 2.41,975 2.41,130 183,133 289,230 2.164,000 317,230 317,200 317,200 317,200 317,200 317,200 317,200 317,200 317,200 317,200 317,200 317,200 317,200 317,200 317,200 317,200 317,200 317,200 317,200 317,593 31,1519 4,691,857 74,079	2,231, 325 4,692, 34 212,383 4,909 2,491,615 2,580 214,210 131,092 216,590 134,097 1,448 647,311 5,918 647,311 5,918 647,311 5,918 647,311 5,918 647,311 5,918 647,311 5,918 647,311 5,918 647,311 5,918 647,311 5,918 647,311 5,918 647,311 5,918 647,311 5,918 647,311 5,918 647,311 5,918 647,311 5,918 647,311 5,918 647,311 69,714 69,	1,154,143 1,034,509 37,624 81,834,210 1,556,630 16,883,189 47,234,007 1,890,133 26,202,18,7 30,246 5,297,608 1,342,796 7,402,600 16,874,155 2,317,446 5,991 19,584,675 35,077 9,597,033 35,130,012 6,251,280 40,748,316 44,681,725 724,126 5,353,169 11,084,175 724,126 5,353,169 11,084,175 724,126 5,353,169 11,084,175 724,126 1,581,794 11,683,407 14,581,794 11,683,407 12,254,410 12,279,804 8,61,321 1,35,991 1,35,991 1,35,991 1,35,991 1,35,991 1,35,991 1,35,991 1,35,991 1,35,991 1,35,991 1,35,991 1,35,991 1,35,993 1,35,991 1,3	17,441,191 1,746,530 42,776,976 34,066 6,051,014 1,458,159 6,097,000 9,115,701 18,580,519 2,352,190 2,352,190 2,352,190 2,352,190 2,352,190 2,352,190 2,352,190 2,352,190 2,352,190 2,352,190 2,352,190 2,352,190 2,352,190 2,352,190 2,352,190 2,352,190 2,352,365 4,495,044 1,584,574 1,174,740 1,251,720 1,275,212 1,262,194 1,251,720 1,275,212 1,283,046 1,426,785 1,275,212 1,283,046 1,426,785 1,275,212 1,283,046 1,426,785 1,275,212 1,283,046 1,426,785 1,275,212 1,283,046 1,426,785 1,275,212 1,283,046 1,426,785 1,275,212 1,283,046 1,426,785 1,275,212 1,283,046 1,426,785 1,275,212 1,283,046 1,426,785 1,275,212 1,283,046 1,426,785 1,298,353,877 1,283,046 1,426,785 1,275,212 1,283,046 1,426,785 1,283,036 1,426,785 1,283,036 1,426,785 1,283,036 1,426,785 1,283,036 1,426,785 1,283,036 1,426,785 1,283,036 1,426,785 1,283,036 1,426,785 1,283,036 1,426,785 1,283,036 1,426,785 1,283,036 1,436,783 1,405,077	Nevada Central N Y C & Hud River Lake Shore & M S Lake Erle & West Chic Ind & South Michigan Central. Cleve C C & St L. Peoria & Eastern. Clacinnati North. Pitis & Lake Erle Retained St L. N Y Chic & St L. Flits & Lake Erle Retained St L. N Y Chic & St L. Total all lines. N Y Ont & Western N Y N H & Hart. r N Y Susq & West. Norfolk & South r Norfolk & South r Norfolk & South r Norfolk & Western Northern Central Northern Central Northern Central Pealio Goast Co- Pennsylvania Co- Retained Constant Retained St P & E Pers Marquette - r Phila Bail & Wash Pitts Cin Chic & St L Raleigh & South Racking Company Coal & Iron Co Total both cos Rich Fred & Pot. r Rio Grande June. Rio Grande South Rock Island System & St L & San Fran f Evansy & Ter H Total of all lines St Jos & Grand Isl. St Louis Southwest. San Ped La & S L Senborad Air Line Atlanta & Birm Florida West Sh Southern Indiana & Southern Railway Mobile & Ohlo Cin N O & Tex P. Aia Great South Georgia Sou & Fia Texas & Pacinc Tidewater & West Toledo & Ohlo Cent Tidewater & West Toledo & Chio Cent Toledo Peor & West Toledo & Suthern Toledo Peor & West Toledo & Chio Cent Toledo & Chio Ce	February Feb	2,985,516 230,890 1,391,207 1,884,704 74,309 783,783 186,004 644,584 1636,264 657,890 281,392 2,167,477 788,979 4,309,819 4,45,086 2,167,476 1,232,416 1,232	788,973,1 14006896 516,485 3,359,707 226,382 152,276 1,818,320 788,479 411,910 2,475,478 0,814,960 1,807,160 1,907,1	27,926,884 3,156,384 2,002,505 16,982,073 17,515,347 1,912,730 785,293 10,923,107 1,912,730 785,293 1,921,730 1,931,730	53, 309, 202 29,061,965 3,276,732 1,961,027 18,301,825 1,961,027 18,301,825 17,547,851 2,029,270 2,027,748 6,791,603 153,981,673 36,536,010 36,486,987 36,486,987 36,486,987 36,486,987 36,486,987 36,486,987 36,486,987 36,486,987 36,486,987 36,486,987 36,486,987 36,486,987 36,486,987 36,486,987 36,486,987 37,585,890,985 37,585,890,985 37,585,890,985 37,585,890,985 37,585,890,985 37,585,890,985 37,585,890,985 37,585,890,985 37,585,890,985 37,585,890,985 37,585,890,985 37,585,890,985 37,585,890,985 38,589,987 38,589,989 38,589
Kansas City South. K O Mex & Orleat. Lake Eric & West'n Lake Shore & M Sou	January See New	York Cen York Cen	trai.	5,854,889 766,000	563,000	Various Fiscal		830,561 Peri	011,995	Current Year.	Previous Year.
Lake Shore & M Sou Lehlen Valley. Lexington & East. Long Island. Louistana & Arkan Louisvi Hend & St L Louisville & Nashy, Macon & Birmingh, Macon & Birmingh, Macon & Birmingh, Mans Central — r Mantsique & Mexican Internat, & Mexican Internat, & Mexican Internat, & Mexican Sadlway, & Mexican Sadlway, & Monican Central Mineral Range, Minneap & St Louis Mineral Range, Mineral Range, Mineral Range, Mineral Range, Mineral Fact & K C Mo Pac & Iron Mto Central Branch, Total system. Domobile Jack & K C Nashy Chatt & St L & Nat Rys of Mexico Nevada-Cal-Oregon.	February - Ath wk Mch February - February - February - February - Linuary -	2,143,045 33,110 Inc,30, 101,316 79,150 1,260,115 12,050 588,447 4,072 24,360 3,841,455	2,116,331 27,653 278 75,705 67,219 1,132,141 11,916 578,934 2,171 21,514 2,991,259	785,898 687,151 34,562,426 92,713 5,516,019 33,316 244,931 18,155,897	343,787 1,221 763,884 692,690 34,665,731 106,695 5,904,783 40,203 258,617	Bellefonte Central I Delaware & Hudson Manistique Mexican Railway Mexican Southern New York Central & Lake Shore & Michle Eric & West Chicago Indians & Michigan Central & Michigan Central	Hud River Southern Southern Louis Brie & St Louis s & Erie gh & Erie ashington St Louis	Jan 1 to Jan	Feb 28 Feb 28 Feb 28 Meh 21 Web 25 Feb 28 Feb 28 Fe	\$10,154 2,643,854 7,270 1,567,600 507,310 12,755,005 6,302,241 16,433 3,788,868 3,909,668 419,041 1,521,012 381,829 1,521,012 381,829 1,528,434 1,521,012 381,839 1,528,431 1,52	\$9,472 2,780,679 7,397 1,869,800 285,290 11,871,033 5,098,023 456,045 3,584,695 3,584,695 3,584,695 4,594,695 1,230,764 1,230,764 1,230,764 29,466,522 1,639,915 29,466,522 1,639,915 29,476,527 7,900 2,314,056 3,937,507

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Weekly Summaries.	Curint Year	Free's Year	Inc. or Dec.	96	Monthly Summaries.	Curnt Ya	Pror's V	sar Inc. or Dec	1 %
3d week Jan (44 roads) 4th week Jan (43 roads) 1st week Feb (43 roads) 3d week Feb (45 roads) 4th week Feb (45 roads) 4th week Feb (45 roads) 3d week Mch (45 roads) 3d week Mch (43 roads) 3d week Mch (43 roads) 4th week Mch (43 roads)	9,258,433 13,228,700 9,730,224 0,523,070 10,084,852 10,690,604 10,422,328 10,570,149 10,562,507 15,296,032	\$4979,089 12,834,339 8,496,377 8,733,900 9,183,562 10,940,295 9,534,627 9,805,911 9,805,930	3 +279,343 +394,367 +1,233,847 +789,165 +881,290 +249,691 +887,791 +764,138 +756,677	3.11 3.07 14.52 9.04 9.60 2.28 9.31 7.79 7.61	Month June 1908 (113 roads) - Month July 1908 (107 roads) - Month Aug 1908 (105 roads) - Month Oct 1908 (114 roads) - Month Oct 1908 (118 roads) - Month Nov 1908 (118 roads) - Month Dec 1908 (224 roads) - Month Jan 1909 (712 roads) - Month Feb 1909 (53 roads) -	\$ 146,270,11 156,103,33 179,781,7 210,014,0 225,931,2 305,963,3 215,251,4 181,027,6 49,515,7	\$ 179,397,63 183,365,32 200,600,59 223,964,11 240,652,3 213,913,913,91 204,476	5094 —33,126,06 193 —27,263,11 782 —29,009,00 145 —15,950,86 157 —16,721,46 145 —7,950,36 146 —7,950,36 146 —7,950,36 147 —7,950,36 148 —2,86,86 148 —2,86,86 148 —2,86,86 148 —2,86,86 148 —2,86,86	54 18.4 10 14.8 10 16.6 86 6.2 36 6.9 95 3.7 19 5.2 11 5.4

a Mexican currency. b Includes earnings of Gulf & Chicago Delision. c Includes the Houston & Texas Central and its subsidiary lines in location of Col. & Covers lines directly operated. c Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. h Includes farnings of Col. & South. Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. k Includes in both years earnings of Denver End & Gulf RR., Pescos Valley System and Santa Fe Prescott & Phoenix Ry. These figures do not include receipts from sale of coal of Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of March. The table covers 38 roads and shows 12.84% increase in the aggregate over the same week last year.

Fourth Week of March,	1909.	1908.	Increase.	Decrease.
	\$	\$	8	5
Atlanta Birmingham & Atlantic	63,346	38,289	25,057	
Buffalo Rochester & Pittsburgh	234,130	214,210	19,920	
Canadian Northern	280,200	216,500	63,700	44.4-
Canadian Pacific	2,164,000	1.804.000	360,000	2000
Central of Georgia	317,200	287,800	29,400	
Chesapeake & Ohio	780,158	647,311	132.847	E-5575
Chicago & Alton	263,707	281.057	102,037	17,350
Chicago Great Western	200,101	201,007	21,984	11,000
Chicago Great western	229,254	207,270		
Chicago Ind & Louisville	150,221	134,475	15,746	
Colorado & Southern	293,588	274,479	19,109	*****
Denver & Rio Grande	554,600	414,700	139,900	
Detroit & Mackinac	37,824	32.587	5,237	*****
Duluth So Sh & Atl	76,850	69,714	7,136	
Grand Trunk of Can				
Grand Trunk Western	1,122,733	1.037.702	85,031	
Det Grand Hav & Milw		**************************************	(E 3) 1 1 2 A	
Canada Atlantic				
International & Great Northern	230,000	168,000	62,000	
Interoceanic of Mexico	177,642	210,353	Date of	32,711
	177,042	89,007	10,191	
Iowa Central	09.198	89,007		55005
Louisville & Nashville	1,260,115	1,132,141	127,974	37,383
Mexican International	146,885		-177775	91,000
Mineral Range	23,638	20,485	3,153	
Minneapolis & St Louis	113,814	92,308	21,506	55888
Minneapolls St Paul & S S M	321,351	323,260		1,909
Missouri Pacific & Iron Mtn	1,349,000	1,246,000	103,000	24400
Central Branch	46,000	42,000	4.000	medica.
Mobile & Ohio	324,694	312,114	12,580	222444
National Rys of Mexico		1,317,320	192,882	
Nevada-California-Oregon	12,474	8,444	4,030	
Rio Grande Southern	18,500	14,015		5-1-11
St Louis Southwestern	254,078		29,871	
		1,284,154	211,959	100000
Southern Rallway	337,922	307,886	30,036	77777
Texas & Pacific	007,000	36,753	99,000	6,948
Toledo Peoria & Western	29,804	75,255		4,351
Toledo St Louis & Western	70,904			4,00
Wabash	708,887		82,789	100000000000000000000000000000000000000
Wisconsin Central	197,000	- A 1/2 (S)	2000	
Total (38 roads)	15,296,032	13,555,162	1,841,523	100,653
Net Increase (12 84%)	The Carlotte of the Carlotte o		1.740.870	- white

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

eported this week.	Gross E	irnings	-Net Ea	rnings
	Current Year	Pravious Year.	Current Year.	Previous Year.
Roads.	8	8	\$	\$
Light & Power CoFeb Jan 1 to Feb 28	5,571 12,025	5.038 11,113	2,100 4,635	2,217 5,119
Atlanta Birm & Atl. Feb July 1 to Feb 25	1,356,824	-	20,862 294,845	
Chic Great Western, b. Feb July 1 to Feb 28	557,586 5,553,276	551,958 5,561,207	def62,360 738,835	22,358 958,001
Chic Ind & Louisy b Feb July 1 to Feb 28	350,778 3,482,781	317,370	1,011 321	1,017,258
Chic Milw & St Paul. b. Feb July 1 to Feb 28	3,931,519 40,748,316	3,937,988	930,257 14,679,243	900,298 14,334,811
July 1 to Feb 28	1,288,937	222.086 1,275,212	114,955 510,952	102,25 415,51
Delaware & Hudson b. Feb Jan 1 to Feb 28	2.643,834	1,327,428 2,780,679	r371,586 r798,407	r461,680 r951,94
Duluth So Sh & Atl h Feb July 1 to Feb 28 Ed Elec Co (Brockton) Feb	195,621 1,776,446	186,934 2,117,180	41,615 472,820	37,64 532,04
Jan 1 to reo 28	397920	18,604 40,956	10,783 23,493	7,78 18,23
Fairchild & Nor E'n b. Feb Jan 1 to Feb 28	1,800 13,203	1,309	def 438	def 43
Fall River Gas Wks Feb Jan 1 to Feb 28	36,301 70,479	31,325 70,597	18,773 32,289	8,75 25,07
Grand Trunk of Canada — Grand Trunk Ry Feb July 1 to Feb 28	1,964,606	1,788,439 22,186,372	321,189 5,239,761	150,72 5,437,34
Grand Trunk West . Feb July 1 to Peb 28	351.847	359,633 4,107,034	30,172 898,716	48,17 572,02
Det Gr Hay & Milw Feb	1,145,941	106,576 1,255,831	4,380 289,492	2,43
Det Gr Hav & Milw Feb July 1 to Feb 28 Canada Atlantic Feb	106,576	102,197	def14,113	def40.87
Great Northern h Fet July 1 to Feb 23 Houghton Co Elec Co Fet Jan 1 to Feb 28	36,747,693	2,811,711	953,206 14,827,008	14,983,97
Jan 1 to Feb 28.	24 304 52,325	21,910 46,982	13,600 29,031 7,919	12,10 26,52
Lexington & Ha t'n b Fet July 1 to Feb 28	33,110 254,931	27,653 343,787	36,853 21,917	3,78 102,59 16,18
Louisv Hend & St t, b Feb July 1 to Feb 28 Lowell Elec Corp Feb Jan 1 to Feb 28	79,150 687,161	67,219 692,696 28,906	222,894 13,058	169,86
Jan 1 to Feb 28	29,554 64,082 96,189	80.240 84,584	27,805	12,80 27,50 48,66
Janii to Feb 28	201,829	178,518	124,660 859	48,66 103,75 def1.06 90,15
July 1 to Feb 28Fel	776 653	57,340 536,683 680,365	92,680	90,13
July I to Ken 28	8.578.094	680,365 8,215,784 2,044,038	247,287 3,852,032 739,059	3,241,84 666,83
Missouri Pacific Pet July 1 to Feb 28 Nevada Central b Feb July 1 to Feb 28	31,294,244	01:010:221	9.155,065	8,053,30
July 1 to Feb 28. N Y Cent & Hud Riv b Fe Jan 1 to Feb 28.	50,290	4,323 52,903 5,691,711	14,210 1,241,927	936,31
Lake Sh & Mich Sou. b Fe	0 2,980,010	2,847,588	917,028	2,042,6;
Jan 1 to Feb 28 Lake Erle & West b. Fe Jan 1 to Feb 28	- 01000014*A	5,698,028 305,844	2,144,290 51,224	1,772,2
Chic Ind & South hare	200,000	642,332 220,440	77,654 57,479	62,31
Jan 1 to Peb 28 Fe	406,493 b 1,891,207	456,045 1,727,230 3,588,698	128,810 522,885	373,46 779,2
Jan 1 to Feb 28 Clev Cin Ch & St L. b. Fe Jan 1 to Feb 28	3,780,000	1,753,740	1,030,475 401,834 853,512	306,4 634,7
Peoria & Eastern b Fe	0 210,279	210,672 460,844	47,243	54,9 148,3
Jan 1 to Feb 28 Fe Jan 1 to Feb 28	419,041 b 74,309 151,448		0.185	3,5
Pitts & Lake Brie. b. Fe Jan I to Feb 28	b 783,783	645,380	364,074 769,891	
Rutland b Feb 28 Fe	b 186,004 381,839	168,344	35,738 74,264	21,4 47,5

	-Gross E	Carnings	- Net E	arnings-
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.	\$	\$	\$	8
N Y Cent & Hud Riv-(Con)		200 220	1000 0000	2827200
N Y Ch & St L.b. Feb	1,396,434	786,974 1,546,961	110,575 284,010	157,380 283,494
Total all lines b Feb	15,362,669 31,894,313	14,406,896 29,496,522	3,759,192 8,159,475	3,150,891 6,370,835
July 1 to Feb 28	4,309,819 46,102,385	3,944,997 48,945,817	1,596,956 21,129,776	1,460,943
July 1 to Feb 28	445,096	411,910 5,185,624	27,862 579,722	40,603 819,911
	1,010,563 9,333,519	830,568 9,191,152	2,652,306	2,271,689
Raleigh & Charleston a Feb July 1 to Feb 28	7,814 52,261	7,576 46,736	1,579	2,374 8,608
Rio Grande South b Feb July 1 to Feb 28	32,603 394,142	39,367 420,499	2,392	14,293 155,896
St Jos & Gr Isl.b. Feb July 1 to Feb 28.	122,929	1,105,093	39,401 392,705	39,390 457,016
Texas Central b Feb 28 Feb	92,057 854,817	69,612 812,843	19,050 279,239	8,881 256,432
	1,090,438	1,122,999 10,662,764	200,188 3,381,281	184,953 3,075,973
Wabash b Feb 28 Feb	1,865,111 17,210,440	1,791,437	4.993,411	248,965 5.136,599
	531,532	495,232 5,084,985	1,628,820	97,196 1,624,784
Wrightsv & Tennille b Feb July 1 to Feb 28.	#21,102 #186,248	225,684 2198,422	4,448 56,895	7,617 57,877
a Net earnings here given	are after de	ducting tax	es.	

b Net earnings here given are before deducting taxes.

For Feb. 1908 net from Coal Dep't was \$54,046, against \$91,108 last year, and from Jan. 1 to Feb. 28 was \$194,92 in 1909, against \$180,407.

These figures are on the basis of accounting required by the Inter-State Commerce Commission.

Includes \$105 other income for Feb. 1909, against \$56 in 1908, and for period from July 1 to Feb. 28 includes \$794 in 1909, against \$737 last year; the earnings of the Dublin & Southwestern RR. are included in both years.

Interest Charges and Surplus.

	-Int., Rent	als, &c.	-Bal, of A	ret E'ngs
	Current	Preetous	Year.	Previous .
Roads.	3	2 647	2 cur.	Z curs
Abington & Rockland Elect				
Light & Power CoFeb	328	224	1,772	1,993
Jan 1 to Feb 28	656		3,979	
Cuba RRFeb	35,760		81.195	
July 1 to Feb 28			279,843	
Duluth SolSh &Atl Feb			xde149,667	
July I to Feb 28	767,712		rde[214,670.	
Ed Elec Co (Brockton) _ Feb	3,179	2,256		5,529
Jan 1 to Feb 28		9,017	17,094	14,218
Fall River Gas WksFeb		2,421	16,305 27,379	0,337
Jan 1 to Feb 28	4,910	9,022	21,019	20,400
Houghton Co Elec Co Feb	4,841	7 895	8,819 20,174 8,837	8,304
Jan 1 to Feb 28	8,857	4 010	8 997	10,000
Lowell Elect CorpFeb	8,482	9,908	19,323	17,687
Jan 1 to Feb 28			#def13,546	xdef10.897
Mineral Range Feb July 1 to Feb 28	108,417		rdef14,170	£def4,149
Minn Gen Elec Feb	30,529		29,614	17,649
Jan 1 to Feb 28	60.751		63,000	
	19,846		zdf.17,392	rdf.1,409
Rio Grande Southern Feb				
Texas Central Feb	4.763	4.160	14.287	
July 1 to Peb 28	25,030	23,835	354,200	4,715 232,596
# After allowing for other			- 1	

empered DATT WAY AND TRACTON COMPANIES

	Latest G	ross Earm	ings.	Jan. 1 to 1	atest date.
Name of Road.	Week or	Current	Previous	Current ,	Previous
American Rys Co Aur Elgin & Chic Ry Bingham'n St Ry Birm Ry Lt & Power Brockton & Ply St Ry Zamaguey Co. Zape Breton Elec Co. Central Penn Trac. Charlest Con RyG&E Chicago Rallways Co.	Month. February	\$ 199,094 94,335 24,051 177,453 6,730 11,337 15,891 52,871 59,025 965,692	\$ 192,605 85,552 21,364 167,842 6,341 7,556 18,024 50,722 58,231 840,743	\$ 420,493 193,972 50,354 369,797 13,816 11,337 34,223 110,196 2,740,054	Year. \$ 401,94: 179,53: 45,79: 345,08: 12,92: 7,556: 38,90: 103,44: 119,80: 2,390,84:
Dieve Painesy & East Dallas Electric Corp. Detroit United Ry Duluth Street Ry East St Louis & Sub. El Paso Electric Fair & Clarksh Tr Co Ft Wayne & Wabash	January - February - Ath wkMch February - February - February - February -	18,318 94,588 178,819 66,353 148,833 45,373 28,534	18,332 84,185 157,379 62,387 157,722 43,863 27,161	18,318 211,695 1,630,319 138,558 302,372 96,885 60,067	18,33 173,80 1,466,59 127,39 330,78 90,66 58,16
Valley Traction Co Galv-Hous Elec Co Grand Rapids Rys Co Havana Electric Ry Honolulu Rapid Tran	February	99,235 82,552 71,451 57,951	97,455 74,715 64,018 38,429	208,909 173,987 149,040 527,147	200,47 155,33 133,47 509,72
& Land Co- Houghton Co Trac Co Hilnols Traction Co. Jacksonville Elec Co. Kansas City Ry & Lt Colaic Shore Elec Ry. Lex & Inter Rys Co. Little Rk Ry & El Co. Memphis Street Ry. Miw Elec Ry & Lt Co. Montreal Street Ry. Miw Elec Ry & Light N J'& HR Ry & FyCo. North Ohlo Tr & Lt. North Texas Elec Co. Nort & Portsm Tr Co. Oatland Traction Co. Oklahoma City Ry. Paducah Tr & Lt Co. Pensacola Electric Co. Portland Ry L&P Co. Ports Portsm Ry Co. Ports Pensacola Electric Co. Portland Ry L&P Co. Ports Pillo Rys Co.	February December February	30,823 21,869 321,847 36,793 505,813 22,935 43,867 73,591 35,265 54,537 118,092 315,665 55,100 66,549 188,869 38,518 42,661 157,725 180,032 48,869 24,589 17,807 19,81 35,805 35,100 36,504 48,869 37,87 38,100 38,100 24,589 17,807 19,81 35,925	29,010 17,326 304,538 31,378 464,118 21,777 42,991 70,878 36,290 51,264 112,646 123,662 63,709 124,878 33,236 119,301 71,311 131,799 139,852 210,591 140,591 150,852 210,591 150,852 210,591 150,852 210,591 150,852 210,591 210,5	62,740, 45,430, 674,803, 74,729, 1,040,341, 48,307, 73,591, 78,768, 114,441, 246,561, 657,044, 113,215, 908,327,168, 284,399, 312,164, 514,844, 419,683, 49,702, 36,865, 38,86	79.91 1632.44 64.23 900.43 45.99 81.49 70.87 76.97 100.95 231.40 602.96 104.01 859.47 124.87 482.00 245.42 145.51 276.66 435.57 33.92 35.37 35.87 30
Rio de Janeiro Tram Light & Power St Joseph (Mo) Ry Lit Heat & Power Co- San Fr Oak & San Jo Sao Paulo Tr Lt & P. Savannah Electric Co- Seattle Electric Co- South Side Elevated	March February February	75,510 68,590 200,405 45,853 379,692 179,245	66,594 68,407 186,689 43,718 347,616 178,081	1,155,191 228,195 138,783 406,606 95,841 782,502 511,851	1,067,42 203,56 138,43 378,43 90,03 711,81 509,73

********	Latest G	ross Earn	ings.	Jan. 1 to latest date.		
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Springf (Ill) R & L Co Tampa Electric Co- Toledo Rys & Light- Toronto Rallway Twin City Bap Tran- Underground El Ry of London—	February - February - Wk Apr 3 4th wk Meh	\$ 87,948 53,460 214,092 69,015 171,643	\$ 81,141 48,568 207,878 62,312 154,762	\$ 179,928 104,438 439,309 894,185 1,545,887	\$ 166,918 93,861 424,839 826,813 1,404,663	
Three tube lines. Metropolitan Dist. United 'Tramways. United RRs of San Fr United Rys of St L. Whatcom Co Ry & Lt	February _	£13,200 £10,014 £5,185 566,373 808,160 30,745	£11,710 £8,918 £5,380 499,770 775,454 £7,569	£157,930 £117,380 £59,195 566,373 1,637,196 64,093	\$139,505 \$107,428 \$63,424 499,770 1,602,852 60,107	

c These figures are for consolidated company.

Street Railway Net Earnings.—The following table gives the returns of STREET 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 3 1909. The next will appear in the issue of May 1 1909.

	-Gross E	arnings-	-Net Ea	rnings
	Current	Previous	Current	Previous
Roads.	Year.	Year.	Year.	Year.
Baton Rouge Elect Co. Feb	6 000	6,881	2,016	+ 200
	6,989	0,341		1,806
Brockton & Plymouth, Feb Jan 1 to Feb 28	6,730 13,810	12,028	1.489 2.500	def74 def815
Jan 1 to Feb 28	15,891	18,024 38,900	4,332 10,573	6,198
Dallas Elect Corp Feb Jan 1 to Feb. 28	94,588 211,695	84,185 173,801	36,635 73,088	27,259 54,308
El Paso Elect Co. Feb Jan 1 to Feb 28	45,373 96,885	43,863 90,665	17,509 38,739	14,181 29,097
Fairmont & Clarkburg.b.Feb	28,534 60,067	27,161 58,164	16,979 35,322	15,858
Jan 1 to Feb 28	99,235	97,455	40,945	33,756
Ft Wayne & Wabash Val. Feb Ja 1 to Feb 28	208,909	200,475	86,346	40,775 86,298
Gal-Houst Elect CoFeb Jan 1 to Feb 28	82,552 173,987	74,715 155,330	29,164 61,600	25,452 55,990
Honolulu Rap Tr & L Co.Feb Jan 1 to Feb 28	30,323 62,749	29,910 59,916	14,277 28,214	13,160 25,342
Houghton Co Tract Co. Feb Jan 1 to Feb 28	21,869 45,430	17,336 36,014	6,523	4,300 10,350
Jacksonville Elect Co Feb	30,793 74,729	31,378 64,238	13,718 29,432	10,614
Jan 1 to Feb 28	505,813	464,118	222,180	22,644
Kan City Ry & Lt.b. Feb June 1 to Feb 28	4,849,120	4,639,177	2,098,570	212,729 2,247,542
Northern Texas Elect Co Feb Jan 1 to Feb 28	82,661 171,598	71,311	34,570 68,964	27,083 57,929
Paducah Tr & Lt Co Feb Jan 1 to Feb 28	17,807 36,855	18,455 38,371	6,739 13,534	6,240 13,453
Pensacola Elect CoFeb Jan 1 to Feb 28	19,081 38,865	15,378 33,534	8,959 17,150	1,448 7,395
Savannah Elect Co Feb	45,855	43,718 90,039	17,621 35,351	7,210
Jan 1 to Feb 28 Feb	95.841 379,692	347,616	149,653	15,845
Jan 1 to Feb 28	782,502	711,818	302,170	251,677
St Jos (Mo) Ry LtH&P Mch Jan 1 to Mch 31	75,510 228,195	66,594 203,565	35,146 107,329	31,066 94,053
Tampa Elect Co Feb	53,460 104,438	48,568 93,861	23,622 44,635	17,923 33,382
Toledo Rys & Lt Co.b. Feb. Jan 1 to Feb 28	214,092 439,309	207,878 424,839	96,203	91,576 183,449
Underground Elect Rys of I				
Three Tube Lines Feb	£ 55,975 £116,935	249,688 2104,181	£27,481 £60,475	£21,166 £45,838
Metropolitan District Feb		£39,868 £82,312	£20,426 £41,253	£14,632 £29,729
Whatcom Co Ry & Lt. Feb Jan 1 to Feb 28	30,745 64,093	27,569 50,107	11,510 25,109	11,568 27,244
a'Net earnings here given a				~ / / ~ 3.3

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

	-Int., Rentals, &c Bal. of Net E'ngs			
	Year.	Previous Year.	Current Year.	Previous Year.
Roads, Co Feb	\$ 288	826	1,728	\$ 980
Baton Rouge Elect Co. Feb Brockton & Plymouth Feb	0.00000	2.324	def 599	det2,398
Jan 1 to Feb 28	4,243	1.672	def1,743	def5,487
Cape Breton Elect Co. Feb Jan 1 to Feb 28	4,954	4,926	def622	1,271
	10,798	10,706	def225	3,663
Dallas Elect Corp. Feb Jan 1 to Feb 28.	57,611	29,516 59,146	7,863 15,477	def2,257 def4,838
Jan 1 to Feb 28	15,815	7,148 14,351	9,597 22,924	7,033 14,746
Fairmont & Clarksburg. Feb	12,306 24,635	11,500 23,001	10,687	4.858 10,755
Glavest-Houst Elect Co. Feb	43,594	20,414	7,603	6,048
Jan 1 to Feb 28		40,906	18,006	15,084
Honotulu Rap Tr & L. Feb Jan 1 to Feb 28	6.073	6,134	x8.720 x17,105	x7,634 x14,261
Houghton Co Tract Co. Feb Jan1 to Feb 28	5,296	4,766	1,227	def466
	10,593	9,597	3,754	753
Jacksonville Elect CoFeb	9,382	8,903	4,336	1,711
Jan 1 to Feb 28	18,782	17,791	10,650	4,850
Kansas City Ry & Lt. Feb June I to Feb 28	1,390,602	1,379,072	71,720 707,968	61,679 868,470
Northern Texa Elect Cq. Feb	17.189	14,435	17,381	12,648
Jan 1 to Feb 28	34,373	28,508	34,591	29,421
Paducah Tract & Lt Co. Feb	7,034	7,032	def295	def792
Jan 1 to Feb 28		14,051	def543	def598
Pensacola Elect CoFeb	4,366	4,134	4,591	def2,686
	8,770	8,300	8,380	def905
Savannah Elect CoFeb	17,413	17,061	208	def18,331
Jan 1 to Feb 28	34,922	34,176	429	
Seattle Elect Co Feb	96,511	84,803	53,142	42,566
Jan 1 to Feb 28		166,912	107,421	84,765
Tampa Elect Co. Feb	4.642	2.104	18,980	15,819
	9.150	4,219	35,485	29,163
Toledo Rys & Lt Co. Feb	70,910	68,449	x25,383	x23,947
Jan 1 to Feb 28	141,924	137,054	x49,627	x47,993
Whatcom Co Ry & Lt. Feb Jan 1 to Feb 28 x'After allowing for other	8,789 17,609	7 ,623 15,920	2.721 7,500	3,945 11,324

ANNUAL REPORTS.

Delaware & Hudson Company.

(Report for Fiscal Year ending Dec. 31 1908.)

President L. F. Loree says in substance:

President J., F. Jores says in substance:

Francisca—The consolitated balance she shows an increase of capital flabilities of \$10.485, \$41, libe principal changes being shown below.

Francisca—The consolitate of the public Service Commission of control of a "Say on the public Service Commission of control of a "Say on the say of the say of the say of \$60,000,000 of control of the public Service Commission of control of the public Service Commission of the control of the public Service Commission of the control of the say of the say of the company of the say of the control of the company of the say of the say of the company of the say of the company of the say o

OPERATIONS AND Equipment—	1908.	1907.	1906.¶
LocomotivesPassenger cars	484 477 21,438 860	462 480 21,048 811	13,970 595
Company cars Operations Passengers carried earning revenue No. of passengers carried one mile 1			7,284,946 131,353,357 2,142 cts.
Operations— Passengers carried earning revenue. No. of passengers carried one mile. 1 Ay. receipts per passenger per mile. Passenger earnings per train mile. Tons freight carried earning revenue. Tons freight ovried one mile. 2 Average receipts per ton per mile.	\$0.97144 17,609,710 134744299	\$0.95568 20,633,726 2511071042 0.650 cts.	18,236,546 2150157174 0.633 ets.
Average receipts per ton per mile Freight earnings per train mile Average No. tons freight in train Anthracite coal produced Anthracite coal carried Bituminous coal carried	0,710 cts. \$2,837 397,69 6,526,871 9,165,689 1,824,323 1908.	222222	459,90 5,401,389 8,690,356 1,657,871 Inc. or Dec.
Earnings from— Coal freight traffic Merchandise freight traffic Passenger traffic Express traffic Transportation of mails Miscellaneous sources	\$ 9,106,820 6,162,181 2,693,672 189,656 132,316 216,086	\$,081,064 7,553,810 2,944,713 198,800 132,022 254,401	$ \begin{array}{r} $
Gross carnings		20,165,440	-1,664,700
Expenses— Maintenance of way and structures — Maintenance of equipment — — — — — — — — — — — — — — — — — — —	$\substack{1.417,319\\2.219,543\\204,849\\6,528,112\\441,898}$	1,879,546 2,356,514 191,669 6,900,430 386,270	$\begin{array}{r} -462,227 \\ -136,971 \\ +13,180 \\ -372,318 \\ +75,628 \end{array}$
Total expenses. Net earnings from operation. Percentage of expenses to earnings. INCOME /	10,811,721 7,689,010 (58,44)	11,694,429 8,471,011 (57,90)	-882,708 -782,001 (+0.45
Control of	\$	1907. \$ 23,594,415	Inc. or Dec. \$ +252,701
Gross receiptsGross expenses	23,847,116 22,701,698	22,421,209	7-200,000
Net earnings Railroad Department— Gross earnings	1,145,418	1,178,206 20,165,440	-27,787 -1,664,700
Ober, carbonage		11,004,420	-882,708
Net earnings from operation Other Income— Hire of equipment	275,047		-782,001 +183,446
Outside operations. Divs. and interest on securities owned General interest and discount. Miscellaneous items.	803,599	1,117,072	-5.122 -314.073 +196.273 -120,150
Total other incomeGress income	1,504,675	1,564,301 11,208,518	$\frac{-50,626}{-869,414}$
Deductions from Income— Rentals.	1,897,628		-455,819 $+136,749$ $+243,998$
Taxes Int. on 1st & ref. mige. bonds (1908) Int. on 1st mige. Donds (1877) Int. on D. & H. debenture bds. (1905) Int. on 1st lien egulp. bonds (1907) Interest on car trust bonds (1907) Int. on egulp. debenture bonds (1900) Int. on egulp. debenture bonds (1900) Int. on egulp. debenture bonds (1900) Interest on divisional bonds. General interests and discount.	350,000 559,080	350,000 559,540	
Int. on 1st lien equip. bonds (1907) Interest on car trust bonds (1890)	450,000 7,871	208,780	+191,250 -5,250 -8,000
Int, on equip. General bonds Interest on divisional bonds General interest and discount Miscellaneous Items	75,000 707,300 44,434	75,000 485,352 26,460	A 4 4 4 4 5 5 5 5
Total deductions Net income carried to gen'l profit & los Dividends on stock (9%)		4,742,344 6,450,173	+342,301 -1,211,715
Balance, surplus for year. CONSOLIDATED BALANCE SHEET CO. AND NORTHERN COLL STOCK IS OWNE	1,488,458 DEC, 31 (IN & IRON CO ED BY D, &	CLUDING HI)., ALL OF W	W 0. 4 Mc
Assets— \$ 1908. 1907.	Liabitute Capital stor	1905	1907. 5 000 42,400,000
Coal lands— Del. & Hud. Co., 9,350,391 9,085,642 Hudson Coal Co., 8,062,507 4,726,276	Ponds feen-	"Ry. & tion) .246,961,	
Hudson Coal Co. 8,062,507 4,720,272 Nor.Coal & I.Co. 3,409,073 3,443,084 Real estate 4,363,603 4,200,290 Railroad constr'n 27,293,161 16,518,429 Railroad equipm' 19,001,070 19,353,575	Interest, di &c., noci	vidends, rued. 613;	784 512,05
Railroad constr'n 27,203,161 16,518,428 Railroad couppm't 19,001,070 19,353,578 Marine equipment 9,01,070 19,353,578 Coal dep't equip't 1,022,411 967,978	Interest, di and bon and not	ds due yet col-	
Coal bandling and	lected	xes 112. 1d 805.	041 111,76
Supplies on hand, 2,920,838 3,121,967	and pay-	ouchers rolls 3,611,	
Fire insur, fund. 249,142 220,047 Cash 830,919 2,387,852 Bills & accts, ree'le 4,386,130 4,356,472	E Pront Stin	1 Ioss, 919,	
mined coal 501,548 474,167	Bur Dino.	11,827,	598 10,764,56
Adv. for const'n & acq's'n new lines 8,039,450 1,675,333 Power plant 623,625 521,426	8		
Total 115,944,523 104,392,94 * STOCKS OWNED, TOTAL PAR PER BALANCE S	Total	115,944,8 380,005 (TOTA	23 104,392,94 L VALUE A
PER BALANCE S Name of Security— Par Value Chat. & Lake Placid Ry., pref. \$3,000,000 Chat. & Lake Placid Ry., enm. 75,000	Name of Chat. Ore	Security— & Iron Co. 1st	Par Valua pref. \$273,05 pref. 280,90

Chat. & Lake Placid Ry., pret. \$3,000,000 Chat. Ore & Iron Co. 1st pret. \$273,050 Chat. & Lake Placid Ry., com. 75,000 Chat. Ore & Iron Co. common 1,250,000 Rensselaer & Santoga RR. \$00,000 Chat. Ore & Iron Co. common 1,250,000 Chat. Ore & Iron Co. 1,250,000 Chat. Ore & Iron C

Vandalia Railroad.

(Report for Fiscal Year ending Dec. 31 1908.)

President Joseph Wood, Pittsburgh, March 29, writes

President Joseph Wood, Pittsburgh, March 29, writes in substance:

General Results.—The general income account shows that as compared with the proceding year there was a reduction of \$1,470,516, or 14.53%, in the gross earnings, due almost entirely to the decreased volume of freigh traffic transported as a result of the general prostration of business which continued throughout the year, and notwithstanding the rigid economies in force in every department of service, which enabled a reduction of \$1,218,336, or 15.33%, to be made in the operating expenses, there was a decrease of \$252,180 in the net earnings from operations. After paying interest, rentals, hire of equipment, &c., the net income for the year was \$739,552, a decrease of \$434,534, or 31,52%. Out of this net income there was paid to the stockholders a dividend of 5% on the outstanding capital stock, amounting to \$729,570.

The total tonnage moved over all lines decreased 17,11% and the total ton-mileage decreased 21,23%. The commodities showing large decreases

were grain, coal, coke, himber, pig iron, machinery, bar and sheet metal and merchandise. The average rate received per ton per mile increased 1-10 of a mill, due to the carrying of a smaller percentage of low-class commodities. The average expenses per ton per mile were the same as in the previous year, so that the net earnings were 1 3-10 mills, an increase of 1-10 of a mill.

modities. The average expenses per ton per mile were the same as in the previous year, so that the net earnings were 1 3-10 mills, an increase of 1-10 of a mill.

The gross earnings from passengers decreased \$155.184, or 6.47%. The number of passengers carried on all lines increased 18.786, or 0.58%, while the total passenger mileage was 106.874.926, being a decrease of 5.093.262, or 4.55%. The average rate received per passenger per mile was 2.027 cents, a decrease of 0.044 cents, or 2.12%.

The passenger-train earnings were materially affected by the reduction in the maximum rates of passenger fares and in the compensation received from the Government for carrying the United States mails. Had the same rates of fare and the same rates for carrying the mails prevailed as in the year 1906, there would have been an approximate increase from these two sources alone of \$300.000. On the other hand, the expenses were materially increased by reason of compliance with Pederal and State enactments. The result of the enforcement of laws restricting the hours of labor of operators and trainmen, and prescribing the number of men in train crews, as well as the various requirements of State and inter-State Commissions, is always in the line of increased operating cost and decreased revenue, and during the year 1908 was directly responsible for expendencies. Heyond the necessary maintenance work the expenditures on the property were commed chiefly to the new second track between Indianapolis and Farrington. A part of this work was the 13-mile section between Knightsylle and the East Yard, Torre Hause, including, in addition to the old track, an entirely new double track road between Brazil and Seelyville, which was finished and put in service in August. The remodeling of the West St. Yard, Indianapolis, and Farrington. A part of this work was the 13-mile section between Knightsylle and the East Yard, Torre Hause, including, in addition to the old track, an entirely new double track road between Brazil and Seelyville, which wa

OPERAL	Vandal	ia RR.——	AUI	ines-
Freight-	1908. 663.60 \$4,975,061 68.19% 6,947,901 92,631,775 37,497 .70 cts. .56 cts. 298.01	1907. 663.60 \$6,262.383 67.42% 8,514.332 897,630,322 \$9,437 .69 cts. .56 cts. .507.48	1908: 2529:35 55,630,699 64,5596 7,869,692 785,155,382 56,679 69 cts. 56 cts. 293,78	1907. 2829.35 \$6,874,065 68.38.95 9,493,329 996,732,671 58,289 .68 cts. .56 cts. 201,48
Passenger carnings	\$2,127,355 3,005,462 101,294,728 2,02 cts. \$1,198	2.00 cts. 131.217	3,273,947 100,874,936 2,02 cts. \$1,167	\$2,399,096 3,255,161 111,968,188 2.07 cts. \$1,216

GENERAL INCOME ACCOUNT FOR YEARS ENDING DEC. \$1 FOR ALL DINES DIRECTLY OPERATED.

1908.	1907.	1906.	1905.
5,539,691 2,243,912 212,694 516,224 70,149	6,874,065 2,309,096 221,389 522,688 35,948	5,977,224 2,201,928 175,140 524,537 26,030	5,175,734 1,902,372 165,010 524,261 38,929
8,582,670	10,053,186	8,904,859	7,806,305
1,201,854 1,380,429 256,116 3,886,634 211,604 292,500	1,413,659 1,951,177 260,364 3,867,968 196,788 257,516	1,243,119 1,673,676 231,800 3,364,130 168,297 250,868	1,033,852 1,343,657 215,780 3,160,625 170,493 225,646
6,729,137 1,853,553 23,264 (a)	7,947,472 2,105,714 27,772 (a)	6,931,890 1,972,969 81,906 (a)	6,150,054 1,656,251 34,271 38,917
1,876,797	2,133,486	2,054,875	1,729,440
635,619	229,253 643,190 9,000 136,502 30,596	212,869 634,000 9,000 138,454	194,804 540,170 9,000 (a)
1,137,205 739,592 (5)729,570	1,053,541 1,079,945 (5)729,320 80,542	994,322 1,060,552 (435)647,009 400,000	743,974 985,466 (4)564,282 325,000
10.022	270,083	13,543	96,184
	1908. 5,539,691 2,243,912 212,694 516,224 70,149 8,582,670 1,201,854 1,380,429 2,561,110 3,886,634 211,694 212,694 6,729,137 1,855,553 23,264 (a) 1,876,797 (la 213,028 635,619 9,000 140,581 138,977 1,137,205 739,592 (5)729,570	1908.	1908. 1907. 1906. \$ 5,539,691 6,871,065 5,977,224 2,243,912 2,309,096 2,201,928 212,094 221,389 516,224 522,888 524,537 70,149 35,948 26,030 8,582,670 10,053,186 8,904,859 1,201,854 1,413,559 1,243,119 1,380,429 1,951,177 1,673,678 256,116 260,364 231,800 251,1604 196,788 168,297 292,300 257,516 250,368 6,729,137 7,947,472 6,931,890 1,855,553 2,105,714 1,972,069 253,264 27,772 (3) (3) 1,876,797 2,133,486 2,054,875 11a 213,028 229,253 212,869 635,619 643,190 634,000 9,000 9,000 9,000 140,581 136,502 138,454 138,977 35,586 1,137,205 1,053,541 984,322 (3) 1,137,205 1,053,541 984,322 (3) 1,137,205 1,053,541 984,322 (3) 1,137,205 1,053,541 984,322 (3) 1,137,205 1,053,541 984,322 (3) 1,137,205 1,053,541 984,322 (3) 1,137,205 1,053,541 984,322 (3) 1,137,205 1,053,541 984,322 (3) 1,206,570 (3),729,320 (4,15),647,009

Earnings of Terre Haute & Peoria RR.

| Gross | Oper'q Net Rental 30% Rents | Hire of Balance, Earns | Expen's, Earns, Gross, Paid, Equip't, Loss, 1908 | \$8710,003 | \$552,759 | \$57,354 | \$213,025 | 4822,629 | \$24,110 | \$202,413 | 1907 | 764,175 | 717,493 | 46,582 | 229,255 | 423,002 | 7,705 | 213,879 | 1908 | 709,562 | 622,205 | 87,297 | 212,869 | 423,960 | 149,532 | 1905 | 049,346 | 596,387 | 52,959 | 194,804 | 141,845

4 Rents prior to Jan. 1 1906 were charged to expenses; since to inc. acct.

Il Monto being		COMPANY OF THE PARTY OF THE PAR	Service Inc.	to a second
WANDAVIA PR (O. GENERA	L'BALANCE SHEET	DEG.	34.
1908.	1907.	11	908.	1907.
0.04000	2	Liabilities-	5	8
Assets—	9	Capital stock 14,5	01 500	14 586 450
Constr'n, right of	The same and	Capital stock	55 010	63,066
way & real est 24,049,70	7 23,887,900		58,016	
Equipment 5,531,04	1 5,531,041			14,005,000
Edinbutent o'oos'os	A. Deposit Services	Accounts payable. 5	47(256	768,354
One-fifth int. in	0 165,535	Due other cos 1	80,231	250,439
Ind'p'lls Un, Ry. 200,00			65,313	08,385
Secur. of other cos. 144,68	3 54,630			
Supplies on hand. 586,98			86,667	
tout ou manage t con or		Miscell, liabilities, 2	199,414	305,963
		Fund for renewal		582
Cash for renewal of	* 170 001	of equipment	60,047	179,081
equipment, &c. 60,04	7 179,081		64,785	
Cash to pay int. on			031100	
bonds, &c 55,31	3 76,518		197,223	1,083,864
		Taxes charged out		W115 200
Due by agents and	2 173,484	nwaiting sett'm't 2	292,500	271,250
	2 110/202	Car trust principal		ref
Due by individuals				
and companies. 260,34	4 334,246		00.400	89,638
Due on misc acets. 546,88	6 537,685	advance 1	20,463	99,000
	3,090	The state of the s		
Bills receivable	-			-

Sloss-Sheffield Steel & Iron Company.

(Report for Fiscal Year ending Nov. 30 1908.)

The report of President J. C. Maben for the late fiscal year, issued this week, will be found at length on subsequent

pages of this issue.

pages of this issue.

The usual comparative statement of earnings and balance sheet was given in the "Chronicle" of March 13 on page 683. It will be noted that in spite of the hard year through which the company has passed, dividends were paid on both the preferred and common stock and the surplus has been somewhat increased. An officer states that the company has on hand a good amount of bills receivable which have not been discounted and is not borrowing from any source.—V. 88, p. 683, 455. 683, 455.

New York City Railway.

(Report for Year ending June 30 1908.)

The Public Service Commission for the First District has issued a preliminary abstract of the report of the New York City Ry. Co. and its receivers for the year ending June 30 1908. The gist of the report (which should be read in connection with the information regarding the several properties on pages 75 to 78 of our "Electric Railway Section") is given as follows:

TRACK OPERATED BY NEW YORK CITY RAILWAY COMPANY
AND ITS RECEIVERS.

AND ITS RECEIVERS.		
		Length al
New York City Rallway— N. Y. Westchester & Conn. Trac. Co. tracks to Pelan and New Rochelle. Fort George & Eleventh Avenue RR.— Broadway & 245th St. to Lenox Aye. & 145th St. Kingsbridge Ry.— Kingsbridge Ry.— Kingsbridge Rd. and Amsterdam Ave. to 225th St. and Broadway. Metropolitan Street Ry.— Metropolitan Street Ry.—	1- 1.57	
Broadway & 245th St. to Lenox Ave. & 145th St Kingsbridge Ry.—	840	
Kingsbridge Rd. and Amsterdam Ave. to 225th St. and Broadway	3,368	6.714
West and Chambers St. to Grand Central Station. East River and Grand St. to 13th St., North River, and Desbrosses St. 125th St. and Amsterdam Ave. to 125th St. & B'way. 130th St. and Manhattan St. to 130th St. and 12th Av. West Broadway to Bereit, to Vern St.		0.214
Chambers St. and North River to Grand St. & East Riv Bowling Green and Broadway to 15th St. and B'way. South Ferry to Church and Vesey Sts. 42d St. and Lexington Av. to 131st St. and Lex. Av.; 110th St. and Lexington Av. to 131st St. and Lex. Av.; 106th St. and Columbus Av. 65th St. and Columbus Av. Central Park North & East River RR. 10th Ave. and 59th St., E. and W., to South Ferry. Bleecker St. & Fullon Ferry RR. 11th Ave. and 23d St. to Fulton Ferry 14th St. and North River to 14th St. and 4th Ave. Broadway & Seventh Avenue RR. 7th Av. and 52th St. to (a) B'way and Barclay St.; (b) B'way and Park Place; (c) B'way and Broome St. and (a) to Lex. Av. and 27th St. Central Crosstown RR. Co. 23d St. and Last River to Christopher St. and No. Riv Christopher & 16th St. RR.	23.487	7 52,478
10th Ave. and 59th St., E, and W., to South Ferry	9.580	20.856
11th Ave. and 23d St. to Fulton Ferry. 14th St. and North River to 14th St. and 4th Ave	4.402	8.789
7th Av. and 52th St. to (a) B'way and Barciay St.; (b) B'way and Park Place; (c) B'way and Broome St., and (d) to Lex. Av. and 27th St.	7.770	19.326
23d St. and East River to Christopher St. and No. Riv	1.369	2,860
Christopher St, and North River to 10th St. & East Riv 42d St. & Grand St. Ferry RR. Co.—	2.031	4.111
23d St. and East River to Christopher St. and No. Riv Christopher & 10th St. RR.— Christopher St. and North River to 10th St. & East Riv 42d St. & Grand St. Ferry RR. Co.— 42d St. and North River to Grand St. and East River 25d St. and North River to 25d St. and 34th St. & E. R Eighth Ave. RR.—	a.239 iv.1.931	6.787 4.543
McComb's Dam Bridge to Blobth Ave	9.358	
New York & Harlem RR. (City Line)— 138th St. and Park Ave. to Park Row and Broadway— Second Ave. RR.—	9.878	201340
129th St, and Second Ave, to Peck Slip and Astor Pl	13.661	201649
xThird Ave. RR.— 130th St. and Third Ave. to Park Row and B'way.— 125th St. and East River to Manhattan St. & N. Riv.— Manhattan St. and Amsterdam Ave. to Fort George.— Sixth Avenue RR.—		
59th St. and Sixth Ave. to Vesey St. and B'way. 17th St. and Lenox Av. to 110th St. and Lenox Ave	6.099	12.067
Amsterdam Av. and Man'tan St. to Fulton St. & B'way	8.027	15.900
Total	119,890	260.578
New York Westchester & Conn. Traction Co.— RR. Station, Mt. Vernon, to North Pelham 42d St. Manhattanville & St. Nicholas Avc. Ry.— Broadway and 45th St. to Broadway and 65th St.— 42d St. and Lexington Avc. to Grand Central Station.) Westchester Electric RR. Co.— 4th St., N. Pelham Union Ry. Co. of New York City— 138th St., N. Y. & H. RR. tracks to East End Madison Avc. Bridge	2.312	2.312
42d St. and Lexington Ave. to Grand Central Station.	1.111	2.222
4th St., N. Pelham. Union Ry. Co. of New York City— 138th St., N. Y. & H. RB, tracks to East End Madison	.345	.345
Dry Dock E. B'way & Battery RR.—	1000	.170
ington, Cortlandt, Greenwich, Essex, Clinton, 2d. Sth and 14th Sts. to 1st Ave. and Aves. A, B and D. 28th & 29th Sts. Crosstown RR.— 13th Ave. and 24th St. to 34th St. and East River.— 14th St. Constraint Ry.	2.584	4.960
13th Ave, and 24th St, to 34th St, and East River 34th St, Crosstown Ry.—	3,366	6.769
Broadway and 34th St. to Lexington Ave. and 34th St. Fulton St. RR,—	.476	.952
Fulton Ferry and Fulton St. to Cortlandt St., N. River. City of N. Y., Williamsburgh Bridge—	.394	1.051
34th St. Crosstown Ry.— Broadway and 34th St. to Lexington Ave. and 34th St. Fulton St. RR.— Fulton Ferry and Fulton St. to Cortlandt St., N. River. City of N. Y., Williamsburgh Bridge— New York City to Brooklyn City of New York— City of New York— City of New York— City of New	1.440	2.880
and 85th St	,654	1.308
New York Central & Hudson River RR.— Canal St, via West St, and 10th Ave, to 30th St.	1,926	3.098
Total	14.603	26.067
Grand totaly	134.583	y286,645

x The property of the Third Avenue RR. Co. has been operated by a separate receiver since Jan. 11 1908; that of the Kingsbridge Ry. since March 1 1908. Operation of the Fulton St. RR. was abandoned June 1 '08. y The data furnished above have been obtained from the records of the corporation. Ownership of several of the tracks included in the foregoing is in dispute and cannot be determined at the time of the filing of this report.

			150		
STATEMENT OF PASSE	NGER TI	RAFFIC FOR	VEAR END	ED IIIA	F 20 1009
The day intolling to the particular					iss. Rec'ts
122				-per Ca	
	ar Miles.	Revenue	Transfer		Sep.25'07-
	Vumber.	Passengers.	Passengers.	Sep.24'07	J'ne30'08.
Electric:	000 000	00.000		e. m.	e. m.
	,688,775	22,001,757	12,980,743		28.57
Third Av. (to Jan. 12 '08) E Lexington Avenue 4	3,848,152 ,793,996	c19,346,818	7,873,272	32.74	30.92
4th Ave. & W'msb'g B'ge	217,235	28,636,766	12,277,133	31.17	29.48
Williamsburg Bridge	211,384	896,090 d3,397,939	272,529	22.12	20.20
	367,141	28,996,627	15 301 600	45.81	48.92
b 4th Av., Grand Central	1111111111	20,000,021	15,101,698	26.92	27.04
and 23d Street	158,215	1,263,511	432,905	447.69	20.00
B'way & Amsterdam Av.			302,000	41.57	38.99
(from Feb. 17 1908)	862,851	4,508,695	1,512,072		26.13
	,849,011	38,837,749	12,330,305	47.61	37.73
	494,901	27,263,692	14,965,713	28.39	30.75
Seventh Avenue	453,102	2,029,419	846,746	21.98	22.57
Canal Street	96,213	98,558	113,607	7.09	4.57
	,686,279	27,973,348	14,692,546	32.87	28.96
	,345,091	6,768,165	4,836,389	28.03	24.28
Kingsbridge (to March 1 1908)	383,047	938,278	100	6.20	
145th Street	113,800	619,159	424,542	14.80	10.63
125th St. (to Jan. 12 '08)	483,394	3,382,721	355,340 1,729,290	24.77	27.74
116th Street	824,003	5,393,888	5,902,637	36.37	33,90
86th Street	899,830	5,349,867	6,115,521	32,46 28,03	32.81
59th Street 1	084,171	7,026,922	13,152,947	28.83	30.23

 59th Street
 1,084 171

 34th Street
 1,392,166

 23d Street
 2,148,884

 14th Street
 2,583,622

 Christopher & E,23d St
 636,502

 Eighth Street
 1,563,734

 53d St, (to Meh, 1 1908)
 11,947

 Ave, A (to Mch, 1 1908)
 139,838

 Mt, Vernon
 153,838
 13,152,947 11,452,475 11,437,247 8,377,525 2,224,228 5,409,519 7,183 98,610 55,673 7,026,922 10,599,233 18,295,891 15,931,402 3,612,927 9,786,875 6,430 235,689 418,454 33.39 37.37 41.40 30.35 27.53 30.66 2.60 8.11 13.26 Total electric lines 46,653,570 Horse: 293,616,868 164,978,390 33.26 30,67 Total electric lines ... 40,005,070
Horse:
Sixth Avenue ... 121,964
East Belt & First Avenue ... 856,276
West Belt ... 853,709
I/th & ISth Streets ... 46,766
Bleecker Street ... 18,523
Av. C (Prince and Houston streets) ... 724,005
Met. Crosstown (Spring and Delancey) ... 415,416
Chambers Street ... 446,708
Futton St. (to June 2 '08) ... 86,885
28th & 29th Streets ... 568,149 267,986 3,087,010 4,496,580 63,443 5,071 143,428 1,088,440 1,503,942 53,022 851 3.063.859 1.971.101 25.17 19.97 2,434,667 2,572,022 443,864 2,939,582 1,571,219 1,488,153 180,333 1,468,891 36.82 36.87 35.11 29.31 27.31 26.50 22.53 24.89

Grand total......50,837,061 312,990,952 174,447,779 32.07 29.88

19,374,084

9,469,389

21,32

10.392,435

Total horse car lines. __ 4,183,491

a The First Avenue branch, from 59th St. to 125th St., was completely electrined and operated Feb. 5 1908.

b Route withdrawn March 1 1908.

c Third Avenue revenue passengers, 19,346,818, include 1,189,866 4-cent fares in doubt under transfer arrangement with Manhattan Elevated Ry.Ed.)

d On Williamsburg Bridge the 3,397,939 passengers were carried at 3 cents each.

MISCELLANEOUS INFORMATION.

	N. Y. Cuvi	lecviversN.Y.
AND DESCRIPTION OF SECURITY ASSESSMENT	Railway Co.	Cuy Ry. Co.
Number of 5 cent fares	80,039,731	228,337,261
Number of other paid fares	1,231,558	3,382,402
Number of transfers collected	43,189,563	131,258,216
Rolling Stock.—Number of cars, all kinds, Juduring year, 308; transferred to other compa	anies and dost	covered 1 049:
passenger cars, closed, 1,780; passenger cars, o 18; service cars, 171.	pen, 714; other	revenue cars,

INCOME STATEMENT YEARS ENDING JUNE 30.

[Receipts of Third Avenue RR. operated by separate receivers from Jan. 12 1908.

are included to make annual comparison correct.]

N.Y.C.Ry. 3d Ave. RR. Total Year

July 1'07 Jan 12 to ending to June 30'08. June 30'08. June 30'08.

June 30'08. June 30'08. June 30'08. June 39 08, June 39 07, 16,539,163 17,214,761 37,181 49,925 29,875 197,000 14,859 10,240 77,640 29,439 17,395 13,716 37 61,506 4,976 37 Street railway oper, revenue. . 15,873,130 1,050,060 16,923,190 17,521,071 1,385,079 2,588,969 192,484 647,050 387,235 4,946,623 1,404,546 945,671 1,384,300 124,130 \$a648,430 364,899 4,497,155 1,610,577 674,659 7128,740 276,371 25,197 51,551 Total street ry, oper, exp. 11,858,597
Taxes accrued. 1,436,880
Operating income. 2,577,638
Non-operating income. 556,248 639,010 /41,247 369,803 13,141 12,497,607 1,478,127 2,947,456 569,389 10,181,881 c1,003,599 6,335,591 938,038 382.944 3,516,845 7,273,629 g117,607 1,476 #117,607 86,470 47,107 94,358 112,917 h145,000 383,197 2,164,667 2,456,103 13,210 69,475 69,475 Total deductions. 5,215,087
Deficit for period. 2,081,180
Previous deficit. 10,392,435 188,558 sur.194,386 10,603,830 3,330,201 6,923,961

x Includes net credits in account "Hired Power" amounting to: a \$557,059; b \$231,879; c \$343,845.

s Special franchise taxes in litigation not included.

f No provision has been made for special franchise tax.

I No provision has been made for special franchise tax.

Interest on funded debt other than on \$5,000,000 has not been paid or accrued (in 1907 this item was included in "rentals").

A Consists of interest on bonds of 34th St. Railway Co., \$50,000; Fulton Street RR. Co., \$20,000; 28th & 29th Streets Crosstown RR. Co., \$75,000; total, \$145,000.

k Rents or interest accrued for lease or operating agreement of roads on which permanent default has not been made.

I Charges to dedict include: Debits—Henewals of horses, \$50,831; undistributed accounts, \$293,108; reserve for injuries and damages, \$289,483; loss of supplies by fire not fully insured, \$19,008; miscellaneous, \$19,247; total, \$651,677; less credits, \$48,009; leaving a balance of \$603,663

bei	BALANCE	SHEET.		
Assets-		Company's Statement June 30'07.	Company's Statement Sept. 25'07.	Receiver's Statement June 30'08.
Constr'n & equip	leases & franch'ses	\$3,039,262	\$3,039,283	a\$1.189.865
Material and su	tr'y exp. on leased line	1,331,807	1,163,966	1,153,752
Cash		631,652	658,512	196,590
Accounts receiv	able	1,701,809	1,701,809 794,708	318.331
Accrued Interest	and dividends	53,750	49,766	
Advances to Me	t. St. Ry. In excess of f from Met. Sec. Co.	2,921	17.698	3,872
	t May 22 1907	1.168,788	1,515,676	10000000
	corporations	50,001	50,001	*******
Special deposits.	***************	2,036,119	390,026	110,227
Prepayments -	*************	147,636	112,310	57,907
Suspense	er, under leases, &c	562,478	2,122	103,687 b4,720,114
Deficit	er, under leases, &c.	10.392,435	12,029,607	1,047,682
Total		21,507,738	\$21,525,484	\$8,902,027
Capital stock	s matured and unpaid	000,000,818	\$13,000,000	22227777
Current Habilitle	es matured and unpaid	4,268,183	c2,597,463	\$922,495
do do	unmatured oint Receivers' Certifi-	2,661,610	d4,350.076	1,012,414
cate Fund	deficit of cos, a ma-		4000000	e640,744
jority of whos	e stock is owned	1,577,945	1,577,945	2022200
litigation		******		599,813
Reserve for inju	ries and damages atton from assets over	******		686,264
expenditures	atton from assets over			f320,183
			******	4,720.114
Total.		21,507,738	\$21.525,484	58,902,027

a Subject to final accounting between respondents and the receivers of the Met. Street Ry., \$1.658.680, less reimbursements from receivers of Met. Street Ry., \$4.658.680, less reimbursements from receivers of Met. Street Ry., \$454.334; from Central Crosstown RR., \$24.480; leaving a balance, as per balance sheet, of \$1.189.865.

B Defaulted under orders of the U.S. Chreuit Court for the Southern District of New York.

Includes taxes, \$17.796; interest on funded debt of companies operated under agreements, \$1,050; rent of leased lines, \$388.976; accounts payable, \$51.472.199; bills payable, \$534.559; miscellaneous, \$22.215.

A Includes taxes, \$1,686.581; interest on funded debt of companies operated under agreements, \$69.604; interest on unfunded debt, \$37.934; rent of leased lines, \$2,554.834; accounts payable, \$2.094.

C Under the orders of the Court there were issued as of June 15 1908 receivers' certificates at 5%, which were joint obligations of the New York City Ry, and the Metropolitan Street Ry. From the special fund created by the sale of these certificates, the joint receivers received and disbursed \$640.734 on account of the New York City Ry.—V. \$7; p. 813.

Bush Terminal Company.

(Report for Fiscal Year ending Dec. 31 1908.)

(Report for Fiscal Vear ending Dec. 31 1908.)

Notwithstanding a year of general business depression, the surplus for the year is \$33,954 greater than during 1907.

The economies effected in operating expense were not in any instance at the expense of the unkeep of the plant, the condition of which has been maintained at a high standard. With a return of normal business conditions these operating economies will be continued, and the net earnings thereby increased.

An additional pier is in course of construction, and will be completed in the fall of this year. As the cost of this pier is met largely from surplus, the income from it will increase net earnings.

Traffic arrangements were effected with the Pennsylvania RR, during 1908 and with the New York New Haven & Hartford RR, in the early part of 1909. These arrangements now give the company a traffic connection with every railroad entering New York.

The general business of the company continues to improve, and the outlook for the future is bright.

look for the future is bri	znt.			
INCOME ACCOUNT	FOR FISC	AL YEARS	ENDING	DEC. 31.
Gross earns, from storage,	1908.	1907.	1906.	1905.
&c., and net income from RR. department Operating expense	\$952,140 268,582	\$1,014,317 415,574	\$885,025 377,247	\$740,954 311,546
Net earnings Other income	\$683,558 43,643	\$598,743 68,698	\$507,778	\$429,408
WTotal net income	\$727,201	\$667,441	\$507,778	5429,408
Interest on bonds	\$434.049 90,141	\$425,943 72,442	\$300,390 64,882	\$223,748 53,547
Surplus for the year	\$203,011	\$169,037	\$142,500	\$152,113
Prop. int. on constr'n bonds issued during y'r Preferred dividends(234)37,500		30,451 (234)37,500	(5) 75,000
Balance, surplus	*\$165,511	\$169,057	\$74,555	\$45,073

Balance, surplus....*\$165,511 \$169,697 \$73,999 \$24,970 \$06c...*The annual dividends above mentioned, 25% paid Jan. 30 1999, 234% Feb. 1907 and 5% Feb. 1905, respectively, are deducted above from the caraings of the preceding calendar years for the sake of simplicity, instead of heing charged against profit and loss surplus, as in the several annual reports.

The surplus for 1908 as above was \$165,511; adding the accumulated surplus Dec. 31 1907, \$188,565; interest earned in 1907, \$1,272, and miscellaneous adjustments. \$9,838, and educating equipment written off, \$23,854, sinking fund, \$33,136, and allowances and adjustments. \$6,781, leaves total surplus Dec. 31 1908, as per balance sheet, of \$301,407.

	GENERA	L BALANC	E SHEET DEC. 3	1.	
Assets-	1908,	1907.	Liabilities-	1908.	1907.
Real estate	1,742,400	1,742,400	Preferred stock	1,500,000	1,500,000
Impr'ts & equip't. Construction exp.	5,285,549 283,807	5,220,202	Common stock	3,500,000	3,500,000
Stock subsid. cos.			Consol, mtge, 58		5,689,000
and good-will	5,000,000	5,000,000	40th St. mtgo	*******	300,000
Advances to Bush Terminal RR	273,979	278 210	Expenses accrued	115,987	145,984
Advances to Bush	210,000	eto)eta	not paid	4,891	9,958
Land Co	1,489,924	1,363,159	Pref. dividend paid		
Equipment	231,479	224,369 6,519	Jan. 30 1909	37,500	*******
Furn. & fixtures. Cash & accts, rec'le	6,525	0.010	Bond interest ac-	184,690	178,565
Clatter in great			Sundries	12,005	14,508
part collected)	370,468	333,329	Reserve for claims,		Ya: ana
Due from cos, and individuals	48,918	39,253	Sink, fund reserve	83,525	10,000 50,380
Exp. paid in adv	31,040	52,517	Profit and loss	301,407	188,566
Insurance losses re-	242000	* ****	VE STATE		- 1
Inventory	1,895 9,060	1,788 7,733			
Accrued storage &	2,000	1,100			
labor	151,234	277,270			
Cash in sink, fund. Due from agis., &c.	120,222	798 90,176			
Sundries	28	3,200			
	- 200	- Paris	THE STATE OF THE S		
-V. 88, p. 163, 16		14,900,962	Total	15,047,006	14,900,962
7 . 00. D. 100. 10	4.5				

National Lead Company.

(Report for Fiscal Year ending Dec. 31 1908.)

President L. A. Cole says in substance:

President L. A. Cole says in substance:

For the 17th fiscal year, ending Dec. 31 1908, the net earnings were \$2,-902,753, or \$39,492 less than the preceding year. Regular quarterly dividends were paid on both preferred and common stock of 7%, and 5%, respectively, and \$164,251 was added to "surplus," which at the close of the year amounted to \$4,458,455. All charges for maintenance and replirs were as usual charged to current expense of operation at the time incurred, and amounted for the year to \$236,193. The finances of the company are in good condition and it has no debts other than those in liquidation.

The volume of business done suffered a shrinkage in the aggregate of but 2% in comparison with the year 1807, which was th largest in your history. The protection afforded by the varied character of your output was demonstrated most forcibly in a year of general depression, and the early expectations of the management were more than realized in both tonnage and profit. The properties which you have from time to time acquired have also generally contributed to your prosperous condition, and in no instance falled to pay, not only fixed charges, but some additional measure of profit. Inventories at all points and of every character have been, as usual, taken at protective values and lower than any raw material prices yet quoted.

Outlook.—Business for the current year exceeds that of last, but this was to be expected. It haits in some features, and we do not look for confident trade until all doubt as to the future tariff is dispelled. Competition is increasing, but your position will be maintained by such conservative activity as may be necessary to protect trade. New articles are added to the list of your manufactures of fead in list various forms as its uses are extended or when it is found profitable to conserve existing tonnage. One of the companies in which you are interested, and which makes shot on a large scale, has prepared plans for the manufacture of metallic and shot gun ammunition, but these are

RESULTS FOR CALENDAR YEARS.

Net earnings	1908.	1907.	1906;	1905,
	\$2,902,753	\$2,942,245	\$2,499,632	32,082,682
Div. on preferred (7%).	1.705,733 (5) 1.032,770 (1,705,732	\$1,395,744 (3)618,662	\$1,043,280
Surplus Previous surplus	\$164,251	\$255,382	\$484,226	\$1,039,352
	4,294,204	4,038,822	3,554,596	2,515,244
Demaining spenius	21.459.455	\$4.904.90A	# 1 Dag 800	** ** ***

CHURDAL DALLANCE CURRENT DEC

12.09.11.09.41.21	D. D. LOZINI	DE BUILDING TOUCH OF	
Assets— \$ 1908. Plant investment 24,478,947 Other investments 13,780,430 Stock on hand 7,252,231 Cash in bank 933,676 Notes receivable 852,378 Acets, receivable 2,406,690	13,738,018 6,700,865 1,224,384	Preferred stock 24,367,600 Surplus 4,458,455 Notes payable 7,000 Accounts payable 215,707	27,000
Total 49 704 252	49 493 674	Total 40 704 252	40 200 874

-V. 88, p. 161.

Bethlehem Steel Corporation.

(Report for Fiscal Year ended Dec. 31 1908.)

President C. M. Schwab, April 6 writes in substance:

Rethlehem Steel Corporation.

(Report for Fiscal Year ended Dec. 31 1908.)

President C. M. Schwab, April 6 writes in substance:

Orders—The total estimated amount of the orders booked by the Corporation band Dec. 31, and also the number of employees on the order of the order order of the order order of the order ord

money mortgage bonds, an assumption of an underlying mortgage indebtedness of \$500,000 5% bonds and a cash payment of \$512,500. None of these bonds are a lien upon the property of the Union from Works Co.

Samuel L. Moore & Sons Corporation.—The volume of business has been greater than in 1907, and several of the special lines of machinery and construction have shown a good return, the general operations, however, showing a slight loss for the year. If present expectations in regard to the development of certain special types of machines are realized, we will be able to show a substantial profit.

Harlan & Hollingsworth Corporation.—Notwithstanding the fact that the ship and car-building business has suffered from extreme dulness, this company closed the year with a profit. The plant is being steadily improved in its scaulpment and facilities for economical manufacture, and plans for an expansion of its car-building department have been completed and the construction begun.

BETHLEMEM STEEL CORPORATION AND SUBSIDIARY COS

	1908.	1007.	1906.	1905.
Net manufacturing profit. Less share extraordinary losses on uncompleted ship contracts, &c.,	2,020,208		1,859,353	3,468,802
ship contracts, &c., propor, to year's work.	*****	*****	647,193	295,671
The second	2,020,208	2,569,252	1,212,160	3,173,131
Div. and int. on invest- ments, deposits, &c	68,193	39,544	93,868	109,631
Misc., incl. routs on prop.,	25,234	30,161	58,147	44,042
Profits on purch, of bonds for sinking fund	78,720			
Total income (see note)	2,192,355	2,638,957	1,364,175	3,326,804
Int. on Beth. Steel Corp. bonds retired in 1905. Int. on notes & advances Int. on bonds, &c., of	140,867	112,330	44,122	36,500 12,875
B.F.Co.bus. (pd. Feb. '07) B.St.Co.pur. money bds.	445,810	5,629 447,675	67,550 444,480	67,550 444,480
B,St.Co.1st ext M.bds. (incl. proper, of disc.).	667,874	304,830	45,274	
Beth, St.Co.6% ser.gold notes (incl.prop.of disc.)	184,140	50,746	22222	
Excess book value over	750,864	1,717,747	762,740	2,765,399
amts, realized on sale of investments in subsid. cos, and on sundry inv. Depreciation fund. Dividends on pref, stock.	14,000 370,000	98,959 (%)111,810	· (6) 894, 480 (400,000 3 14)521,780

Balance, sur. or def. __sur.366,864sur.1,508,979 def.131,731sur.1,843,519 Note.—During the year 1908 there was charged to cost of operations for ordinary and extraordinary repairs and maintenance \$1,544,571, against \$1,726,546 in 1907; but this appears in the profit and loss account above only in so far as material on which work was done during the year was shipped.

BETHLEHEM STEEL CORPORATION AND SUBSIDIARY COS.

Consolidated Balance Sh		or 31.	
A make	1908.		1906.
	\$ 44,450,881 1,650,010	37,857,261 6,593,620	32,543,435 5,313,828
Deposit used to retire bonds Feb. 1 '97 Raw materials and supplies. Worked material and contracts in progress, less bills rendered, and	3,407,953	3,620 864	1,347,572 2,605,430
reserves for losses Accounts and notes receivable. Miscellaneous investments Proceeds due on disposal of 6% gold notes on denosit under agreement of	3,372,119 2,732,668 258,045	3,079,147 3,486,382 337,892	4,190,112 2,513,166 518,847
Sale Cash for coupons payable	299,170	322,218	
Cash on spec, deposit & accrued int Cash in banks and on hand Deferred charges to operations (includ	1,133,895	202,969 735,521)	02,882,846
disc, on realization of Beth. Steel Co. bonds & notes & expense of Issue)	1,588,554	1,953,835	943,343
	58,893,295	58,283,979	52,858,578
	2,421,000	14,908,000 14,862,000 12,000,000 1,887,000	14,908,000 14,862,000 7,400,000
6 % world bonds, due 1998	7,500,000	7,479,000	7,408,000
Beth, fron Co. bonds (paid Feb. 1 '07) Notes payable Accounts payable Bond interest accrued Coupons payable	2,455,667 1,699,639 75,000 299,170	2,362,707 1,912,697 75,000 94,170	1,351,000 1,350,000 3,826,916 103,146
Deposits on contracts Deposits on contracts Deposits on contracts Reserves for re-lining furnaces, &c. Contingent reserve, &c. Profit and loss surplus	400,000 106,524 32,031	400,000 104,086 38,919 2,100,400	558,238 400,000 74,340 23,517 5593,421
Total	58,893,295	58,283,970	52,858,578

a Including in 1908 about \$2,449,676 since paid out for construction

b The profit and loss surplus Dec. 31 1905 was arrived at after deducting extraordinary losses and reserves, aggregating \$1,118,468, not considered as properly chargeable against earnings of 1906. Compare V. 84, p. 1111.

—V. 87, p. 1559.

Rubber Goods Manufacturing Co.

(Report for Fiscal Year ending Dec. 31 1908.)

This company's stock is nearly all owned by the United States Rubber Co. President John J. Watson Jr., April 8,

writes:

General Results.—For the year 1908 the total sales, as compared with 1907, showed a decrease of less than 14%. The earnings were \$2,203,519, as compared with \$2,371,827 for 1907, a decrease of about 7.1%. Thus it appears that while the volume of the business of your company has been affected during the year by general conditions existing throughout the country, the profits have not been correspondingly decreased.

The larger part of the decrease in sales in 1908 was due to a falling off in the railroad demand for air-brake hose, steam hose and other material, a demand which recently has decidedly improved.

The automobile tire business increased, the sales having been the largest of any in the history of the company, and a still larger volume for the year 1909 is indicated by the present condition of orders. Owing to the greater demand for our thres, it has been necessary to enlarge the capacity of the plants where the Hartford, Morgan & Wright and G. & J. tires are manufactured.

All of the plants have been maintained in excellent condition, and in many instances extensive improvements and additions have been made.

The selling organization of the United States Rubber Co. has been utilized to a greater extent than previously, and the volume of goods distributed through this channel has largely increased, with indications that in the future the company will derive greater benefits from this source.

The regular quarterly dividends of 1 1% have been paid on the pref. stock and four dividends of 1 1% have been paid on the pref.

The tables of income account and balance sheet as now furnished are consolidated statements, including both the parent company and its subsidiaries. No comparison, therefore, is possible with the figures of previous years.

CONSOLIDATED INCOME STATEMENT FOR YEAR ENDING DEC. 31 1908

[Rubber Goods Manufacturing Co. and Subsidiary Companies Net sales for year 1908. Earnings subsidiary companies for year ending Dec. 31 1908. Expenses (Home Office, 9 mos., \$51,176; maintenance, \$104,- \$35; sinking fund, \$63,425).	28.] \$18,491,988 \$2,203,519 218,936
Net profits	\$1,984,583 1,051,699
Surplus for period. Surplus and working capital March 31 1908.	\$932,884 4,446,211
Amounts charged off for depreciation of plants, patents, &c	\$5,379,095 1,210,200
Surplus and working capital Dec. 31 1908	\$4,168,894

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31 1908. [Rubber Goods Manufacturing Co. and Subsidiary Companies.]

Manuf'd goods and materials 6,996,190 Cash 907,365 Bills and accounts receivable 3,322,829 Securities owned 5,137	Liabilities— Capital stock, preferred \$ Capital stock, common Bonds of Mech'l R. Co. and N. Y. Belt. & Prack Co. Gess amount owned). Bills and secounts payable. Sinking fund for bonds. Fixed surpluses (subsid. cos.) Surplus	10,351,400 16,941,700 939,510 2,690,724 515,038 2,499,219 4,168,895
---	--	---

Total assets \$33,106,486 Total liabilities \$38,106,486
Of the above "surplus" minority stockholders in two companies would be entitled to. \$100,954 be entitled to \$109.954

The contingent Hability for certain guaranties which are offset by corresponding contingent assets are not included ... V. 87, p. 1303, 1163.

Ingersoll-Rand Company.

(Report for Fiscal Year ending Dec. 31 1908.)

STATEMENT OF EARNINGS FOR YEAR ENDING DEC. 31.

Earnings before charging deprec'n Deduct—Regular provision for depr'	1908. \$891,639 n 444,734	1907. \$1,788,602 433,984	1906. \$1,638,936 369,707
Net earnings for year. Interest on honds Dividend on pref. stock, 6% Special reserve for patents and licens Special reserve for inventories.	397,982 284,808	\$1,354,618 \$100,000 285,738 10,000 500,000	\$1,269,229 \$100,000 269,901 615,000
Net surplus for year Surplus brought forward	864,115 920,632	\$458,880 461,752	\$284,328 177,424
Total surplus	\$984,747	\$920,632	\$461,752
BALANCE S 1998, 1997, \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Liabilities S Preferred sto S Common sto C Pirst mortga; bonds Accounts pay Bills payable Bond Interes crued Preferred sto Liend Jan, Depreciation Serve Patent and 1 reserve Special inverse Surplus Surplus Surplus Surplus	1908. s 4,094,00 ck. 3,000,00 ck 3,000,00 ck 1909,00 1909,00 1909,00 147,33 1 84 1 10	00 3,000,000 00 2,000,000 19 278,837
Deferred charges to operation 18,277			

Total _____13,073,714 13,227,366 Total _____13,073,714 13,227,366 After reduction of \$171,163 in valuations of capital assets charged against fund.—V. 86, p. 978.

Central & South American Telegraph Company.

(Report for Fiscal Year ending Dec. 31 1908.)

(Report for Fiscal Year ending Dec. 31 1908.)

Pres. James A. Scrymser, N. Y., March 26, writes in brief:

Construction, &c.—The company's Superintendent. Herbert Kingsford, in reviewing the cable and reconstruction work to the end of 1908, says:

"For some time past heavier cable has been substituted for the lighter types wherever experience has shown this to be advisable, and the whole system is now apparently sate in this respect. Construction work on the Trans-Andline line in Argentina, on the routes of the Buenos Aires & Pacilic Ry, and Argentine Great Western Ry., under contracts with those companies, is progressing satisfactorily. About 500 miles of line, westward from Buenos Aires, has been completed and is in daily use. The whole of this new line, it is expected, will be completed by October next, and with the establishment of the Panama-Colon cable the entire system will be in excellent order. Considerable strides having been made throughout the year in automatic working on the company's lines, we are in every way better qualified to cope with increasing traffic, and altogether our prospects are brighter than ever before."

New Cable Across Ishmus of Panama.—During January 1909 a four conductor cable was laid across the Isthmus of Panama, joining the company's Cuba-Colon cable, so that Cuba now communicates directly with Panama without the intermediation of the Colon office. This cable weights 744 tons per mile and is 47½ miles in length, being laid wholly on the castern side of the Panama Canal. The cable has proved highly satisfactory, excellent tests having been obtained. It was put into circuit Feb. 4. since which date direct duplex communication between Cuba and Panama has been maintained without intermission. The importance of a permanent cable connection between the company's Atlantic and Pacific cable systems is self-evident.

Price of Stock.—From March 1 1908 to recent date 13.248 shares of the company's stock have changed hands at prices ranging from \$220 to \$250 and interest per share.

RESUI	TS FOR CA	LENDAR Y	EARS.	
Receipts from all sources	1908.	1007. \$1,749,045	\$1,475,507	\$1,316,249
Operating expenses Cable used in repairs	\$648,643 84,559	\$556,666	\$481,364 55,034	\$430,950 43,374
Depree'n investm't b'nds		244444		*****
Mexican Government	2,592 (6)574,260	(6) 551,031	(6) 463,536	(6) 463,536
manualis for the year	\$108 507	\$607.935	\$475.573	\$278.390

Assets—Plant Construction exp. Spare cable Cash in banks Railroad bonds & other securities Treas, stock (par) Sundry debtors in-	1908. \$ 0,408,254 1,835,742 175,077 12,433 237,512 429,000	1,635,960	January dividend, Sundry creditors Loan on collateral. Construction certs. Surplus revenue	66,871 100,000	1907, 10,000,000 145,052 178,369 300,000 925,000 1,019,819
elud. traffie bal.	310,765	396,414			

Mexican Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1908.)

The text of the report is identical with that in the report of the allied Central & South American Telegraph Co.

RESUL	TS FOR CA	LENDAR Y	EARS.	
x Receipts from all source	1908. s \$811,342	1907. \$1,047,531	1906. \$771,872	1905. \$670,142
Operating expenses Mexican Govt's participa-	\$153,750	\$133,685	\$126,386	\$114,448
tion in earnings Cable used in repairs Divs. (10% per annum) Sinking fund	30,354 14,215 287,010 1,401	32,500 9,951 287,010 6,027	30,000 32,431 263,068	24,000 11,676 191,260
Add to surp, for year. Previous surplus	\$324,612 2,381,895	\$578,358 1,803,537	\$319,987 2,004,947	\$328.758 1,676,189
Total	\$2,706,507	\$2,381,895	\$2,324,934	\$2,004,947
y Deduct construe, acct. expenditures	*****	*****	521,397	
	\$2,706,507	\$2,381,895	\$1,803,537	\$2,004.947

x Includes interest on investments and deposits in 1907, about \$106,500, y Re third Gulf cable and other betterments, as mentioned in circular of

1700, 90 1900,			
BALAN	CE SHEE	T DECEMBER 31	
Assets 1908. Plant 2,816,561 Cash at banks 359,119	1907. \$ 2,816,561	Ltabilities— 1908 Capital stock3,000,000, Sundry creditors, in-	1907. 3,000,000
Construction account re-third cable*710,338 Construe, loan to Cen.	619,175	cluding traffic bal- ances 61,579 Loans on collateral 400,000	
& South Am. Tel. 750,000 RR. bonds & other securities (cost)1,268,720	VANCOUS INC.	Surplus revenue end	71,753 2,381,895
Treasury stock (par) 129,900 Sundry debtors, incl. traffic balances 205,200	129,900		70.0
Total6,239,838	6,485,349	Total	6,485,349

* Includes part cost New York-Colon cable and equipment of New York cable office and connections, \$499,379, and of cable steamer Relay, \$210,959; total, \$710,338—paid for from surplus earnings since the closing of the construction account March 31 1906.—V. 88, p. 886.

American District Telegraph Co. of New Jersey.

(Report for Fiscal Year ending Dec. 31 1908.)

INCOME ACCOUNT FOR CALENDAR YEARS.

Gross	1908. 33,221,728 2,435,845	\$3,017,174 2,304,215	\$2,799.624 2,083,798	\$2.534,698 1,842,879
Net Dividends (4%)	\$785,883 398,088	\$712,959 396,899	\$715,826 392,951	\$691,819 390,049
Surplus	\$387,795	\$316,060	\$322,875	\$301,770
BA	LANCE SH	EET DEC. 3	1.	

	BA	LANCE SH	LEET DEC. 31.		
Assets— Secur, owned(cost) Advances to sub- sidiary cos Contracts. Pat'is, franch, &c.	1908. \$ 8,440,567	1907. \$ 11,403,895	Liabilities— Capital stock Bonds payable	50,000	39,626
Cash Accts, receivable Mig. acct, invent'y Bond disc't acct. Accrued interest Supplies in stock inventory	109,657 37,813 38,095 18,026 302 51,468	123,660 37,279 24,947 15,695 67,583	bonds Suspense account.	4,958 5,743	17,500
Protect 1	9 161 541	11 022 050	Potal	10 101 841	11 622 050

* Includes 5% collateral trust bonds, \$320,000; "Detroit trust," \$75,000, —V. 83, p. 376.

American District Telegraph Co. of New York.

(Report for Fiscal Year ending Dec. 31 1908.)

President R. C. Clowry says:

The effect of the general business depression noted in the last report was felt throughout the year, and resulted in a decrease of \$93,170 in gross receipts. Expenses were, however, reduced correspondingly, and the net decrease for the year was but \$10,922. Considering the extent to which other businesses suffered from the depression, the figures presented are regarded as very satisfactory, particularly in the matter of expenses, which, without impairment of the service, were reduced \$82,247 from the already low figures of the previous year.

Two dividends of 1% each, aggregating \$76,888, were paid as usual, the slight deficiency in net earnings being made up from the surplus, which stands at \$77,766. Nowithstanding the "hard times," there were 55 new office buildings to be wired and equipped with boxes, the cost of which is included in the expense of \$424,790 for the year.

CREATING AND ADDRESS.	and all the state of the		SO STATE OF THE PARTY OF THE PA	Control of the second
FARNING	S. EXPE	NSES AT	VD C	HARGES

STORESTOCKE DECIDE	1908. Not stated.	Not stated.	1906. Not stated.	1905. 32,234
Oper. exp., constr'n, &c.	\$492,896 424,789	\$586,066	\$603,643 517,723	\$593,695 498,321
Net earnings Dividends (2%)	\$68,106 76,888	\$79,029 76,888	\$85,920 76,888	\$95,374 76,888
Balance, surplus	def.\$8,782	\$2,141 1,595	\$9,032	\$18,486 1,587
Offices Instruments Messages delivered Messages collected	79 34,990 4,168,247 2,451,394	34,488 5,153,412 2,663,002	33,131 5,461,944 2,789,105	32,234 5,295,200 2,583,185

Assets— 8 Plant, franchises, &c 4, 101, 135 Stocks and bonds of Cos. not merged a207, 500 Supplies	1907: \$,087,111 a207,500 24,756	Sundry accounts pay- able Contingent Habilities Profit and loss	1908. \$,844,700 11,685 894 541,700	8,735 845
Total assets4,398,979	4,390,739	Total liabilities 4	398,979	4,390,739

a Includes 1,750 shares stock Holmes Electric Protective Co., \$175,000; 55 shares stock American District Telegraph Co., \$5,500; 170 shares stock American District Telegraph Co. of New Jersey, \$17,000; 10 collateral trust bonds Western Union Telegraph Co., \$10,000.—V. SS, D. 232.

Standard Chain Co.

(Balance Sheet of Dec. 31 1908.)

Assets—	1908,	1997.	1906.
Cost of propertyStock and 1st mort, bonds pledged	1,165,019	1,131,353	1,111,528
with mortgage trustees. 1st mortgage bonds pledged for loans John C. Schmidt, trustee, stock pur-	#84,707 77,000	84,707 77,000	84,707 77,000
chased at cost Securities owned Cash Accounts and notes receivable Materials and supplies	9,843 46,000 22,767 207,813 355,890	9,615 27,800 21,140 216,899 384,044	23,411 265,927 299,245
Total. Liabilities—	\$1,969,039	\$1,952,558	\$1,861,818
Preferred stock Common stock First mortgage bonds Notes and accounts payable Accrued wages Accrued laterest and taxes	515,700 284,871 542,000 298,547 14,166 14,001	515,700 284,871 545,000 233,019 11,570 14,022	515,700 284,871 561,000 243,702 12,365 14,338
Unpaid dividends Res. for doubtful accounts Reserve for depreciation Surplus	4,005 25,000 270,748	25,000 314,947	10,000 219,842
Total	1,069,030	1,952,558	1,861,818

x Includes \$30,000 of co.'s 1st M, 6s and \$54,707 par value of its stock. [In 1901 two dividends of 154% each were paid on the preferred stock (then \$1,031,400), none thereafter till 1907, when 7% (\$32,818) was paid on the then outstanding preferred. After making this distribution there remained a surplus from the year's opreations of \$95,368 to be carried to profit and loss, contrasting with \$94,991 in 1906. No income account is furnished for 1908.]—V. 56, p. 1341.

American Sugar Refining Company.

(Description of Properties, &c.)

(Description of Properlies,&c.)

The following particulars from the statement furnished to the New York Stock Exchange Jan. 7 1909 should be read in connection with the annual report in V. 88, p. 820:

The company was incorporated under laws of New Jersey Jan. 10 1821.
Authorized capital is \$45,000,000 7% cumulative pref. stock and \$45,000,000 com. stock, all issued and outstanding. The stock is fully paid. The pref. stock is entitled to preference and priority over the com. stock to quarterly dividends, to be paid out of the net profits on the second days of Jan., April, July and Oct. in each year at the rate of 7% per annum. Such dividends are to be cumulative, and the pref. stock is entitled to nother or further share of the profits. The holders of the pref. stock are entitled to vote at all meetings of the stockholders in the same manner as the holders of the com. stock.

Sugar Refineries Owned in Fee, All Equipped with Modern Machinery.

antitled to vote at all meetings of the stockholders in the same manner as the holders of the com. stock.

Sugar Refineries Owned in Fee, All Equipped with Modern Machinery.

At Jersey City, N. J. — Matthlessen & Wiechers Refinery, comprising about 8 acres of city land, deep water frontage on Morris Canal Basin and railroad facilities.

At Boston, Mass. — Standard Refinery, South Boston, about 4 city blocks, with 800 feet of water front, dock and railroad facilities.

At New Orleans, La. — Louislana Refinery, in North Peters St., about 4 city blocks; railroad facilities. Near New Orleans: Chalmette Refinery, in course of construction; will be completed early in 1909; comprises about 30 acres of land, 1,400 feet water front, with the best obtainable dock facilities and railroad accommodations; capacity about 9,000 barrels per day.

Operated by Am. Sugar Ref. Co. as Owner of Whole Capital Stock of Am. Sugar Ref. Co. of New York.

At Brooklyn, N. Y. — Havemeyer & Elder Refinery, and Brooklyn Refinery adjoining, in Kent Av. and extending to East River; comprise 4 city blocks and 4 piers, with docks and wharfage facilities; also 2 blocks on opposite side of Kent Av.

Operated by Am. Sugar Ref. Co. as Owner of Whole Capital Stock of Spreckels Sugar Refining Co. of Pennsylvania.

At Philadelphia, Pa.—Spreckels Sugar Refinery, about 12 acres of land with railroad connections and extensive wharfage facilities and 3 docks. Controlled by Am. Sugar Ref. Co. as Owner of Whole Capital Stock of Franklin Sugar Refining Co. of Pennsylvania.

At Philadelphia, Pa.—Franklin Sugar Refinery (not now in operation). It comprises about 6 blocks of city land, with railroad facilities and

At Philadelphia, Pa.—Franklin Sugar Refinery (not now in operation). It comprises about 6 blocks of city land, with railroad facilities and 2 docks.

Also Owned by American Sugar Refining Co.

Also Owned by American Sugar Refining Co.
Warehouse at Chicago, Ill., on 14th St., leased to other parties.
Warehouse at St. Louis, Mo., on Lewis St., used for storage of refined sugar.

Held Through Ownership of Entire Capital Stock.

Brooklyn Cooperage Co. of N. Y.; cooper shops and large storchouses a
Brooklyn, Boston and New Orleans, and in connection with the refineries;
stave mills in the Adirondacks, in Pennsylvania and Missouri, and timber lands.

Brooklyn Transportation Co. of N. Y. Stables and equipments in Brooktyn and Jersey City.

Brooklyn Distilling Co. of N. Y., owning the distilling property (not in
operation) in Brooklyn.

Insular Improvement Co. of California, owning real estate in San Francisco.

"All the property of the American Sugar Refining Co. is located in the
United States. The dock and warehouse property in Cuba, which I
formerly owned, was sold last year."—V. 88, p. 820.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlanta Birmingham & Atlantic RR.—Time for Deposit of Joint Collateral Trust Notes Extended.—The committee, George C. Clark, Chairman, having already obtained the deposit of a large amount of the joint collateral trust notes, gives notice that the time for deposits has been extended to May 1. See advertisement on another page and compare V. 88, p. 684, 821.

Boston Elevated Ry.—New Plan.—See West End Street Ry. below.—V. 88, p. 373, 98.

Brinson Railway.—Purchase.—The Savannah Valley RR., building from Egypt to Mill Haven, Ga., has been purchased by or in the interest of the Brinson Ry., and upon completion of a 10-mile link under construction the system, it is said, will aggregate some 80 miles.—V. 86, p. 1158.

Canadian River RR.—See Santa Fe Liberal & Englewood RR. in V. 88, p. 884.

RR. in V. 88, p. 884.

Carolina Clinchfield & Ohio Ry.—Bonds Offered.—Blair & Co., New York, are offering at 96 and interest, yielding over 5½%, the unsold portion of a block of \$10,000,000 first mortgage 5% gold bonds, covering the road shown on page 29 of our "Railway and Industrial" Section. These bonds are dated June 1 1908 and due June 1 1938, but subject to prior redemption at company's option at 110. Interest payable June 1 and Dec. 1. Authorized, \$15,000,000, of which \$5,000,000 are reserved, under the terms of the mortgage, for extensions, equipment and other future needs. Par, \$1,000 c*. Farmers' Loan & Trust Co., trustee. The firm say: firm sav:

firm say:

This railway opens a new and important gateway for traffic through the barrier of the Cumberland and Blue Ridge Mts, between the South Atlantic States and the Middle West. It will be the means of further developing the extensive coal fields of southwestern Virginia, thus bringing an abundant supply of high-grade coal to the principal railroad systems of the South, for their own use and for distribution through the growing industrial regions of the Coast States. It will also participate and aid in the development of coastwise and export coal husiness through the South Atlantic ports. The railway is being constructed in accordance with modern engineering standards, to handle economically a large volume of traffic.

gions of the Cosse States. It will also threspeed and in industrial regions of the Cosse States. It will also threspeed and in industrial regions of the Cost and the Condense with the Atlantic ports. The railway is being constructed in accordance with the Atlantic ports. The railway is being constructed in accordance with motion engineering standards, to handle economically a large volume of traffic.

Condensed Extracts from Letter from Chairman Mark W. Potter, Feb. 6 '09.

Margin of Sccurity.—The issue of bonds dated June 1 1908 is to be secured by a first lien on the line or not line to Janue, Va. (7.3 miles). The property covered by the bonds will represent an expenditure for acquisition, development and construction of about \$25,000,000, or about 21s times this issue. The \$10,000,000 of bonds now issued will or opposite the terms of the mortgage, for extensions, equipment and other future needs. The \$15,000,000, of which \$3,000,000 are reserved, under the terms of the mortgage, for extensions, equipment and other future needs. The \$15,000,000 of bonds now offered, therefore, have a protective margin of 100%.

Coal Traffic Awarting Raitway Sufficient to pay Double the Interest.—After a thorough investigation of the coal consumption of the Southern Coast States, John H. Winder, Fresident of the (alled) Clinchied Coal Corporation IV. 83, p. 157, wrote: 'I am confidently of the coinfon that our corporation in market and will ship via this line within twelve months from the opening of said line to Spartanburg at least 2,000,000 tons of coal, and that this amount should be substantially increased annually by the increase of purchases from present consumers, the further development of this territory and the development of the coastwise business.

The coal traffic alone from this concern and others appears sufficient to may double the increase on the success of the railway.

Additional Sources of Income.—Large forests of hard woods promise a heavy tomage of lumber. Expert J. T. Odell, after investigation continued

Chicago City Ry.—In Po Ry. below.—V. 88, p. 819. Possession .- See Southern Street

Chicago Indiana & Southern RR .- Report .- For cal. year: Year— Gross, Net. Other Inc. Charges, Ralance.
1908— \$2,900,422 \$976,592 \$54,809 \$1,184,383 def.\$152,982
1907— 3,004,483 1,061,353 88,178 926,351 sur. 223,180
—V. 86, p. 1223.

Ohicago Milwaukee & St. Paul Ry.—Earnings—Extensions.—President Earling is quoted:

Passenger earnings on the St. Paul lines are increasing, and have been for several months now. This is a pretty sure forerunner of a larger movement of freight. Our equipment which has been idle—and there has been a good deal of it of course—is being put into condition for service. Seeding conditions are exceptionally good in the territory along the St. Paul's extension, as well as on the old lines. In Minnesota and the Dakotas conditions are especially favorable, and they are good through Washington and Idaho, and in Kansas too. Where there is winter wheat the plant is looking promising.

The St. Paul is building several branch lines along the extension to the Pacific Coast. Work is well along on a branch from St. Maries, Idaho, into the white-pine territory, about 70 miles, and another branch about 40 miles iong is being built along the Columbia. There are several other branch lines also under construction, making a total of about 200 miles of new branch lines. All of these tap districts which are already developed, and will serve as feeders to the new line.

We propose to open the Pacific Coast extension to freight traffic on July 1. We will begin passenger service at the same time to accommodate local passenger traffic, but some time will be allowed to go by before we place expedited passenger trains in service.—V. 88, p. 882, 748.

Colorado & Northwestern Ry.—Sold—Successor Company.

At the foreclosure sale in Boulder, Col., on March 29 the property was bid in by the bondholders' reorganization committee. The successor company, the Denver Boulder & Western RR. Co., was to take possession on April 1.—V. 88, p. 504.

Would RR.—Subsidy for Extension.—A press dispatch from Hayana anys: "President Course on March 29 the from Hayana anys: "President Course on March 20 the from Hayana anys: "President Course on March 20 the from Hayana anys: "President Course on March 20 the form Hayana anys: "President Course on March 20 the form

WCuba RR.—Subsidy for Extension.—A press dispatch from Havana says: "President Gomez on March 25 signed

a contract granting the company a subsidy of \$6,000 per kilometer for the construction of a line from Marti to Manzanillo, through a rich district, on the eastern end of the island. The subsidy was voted by the Cuban Congress in 1906."—V. 88, p. 451.

Cumberland Corporation.—Offering of Bonds of Controlled Company.—See Carolina Clinchfield & Ohio Ry. above.—V. 86, p. 668.

Delaware Lackawanna & Western RR.—Dividend Talk.—With respect to the rumor that members of the board of directors favor the doubling of the dividend rate or the making of some sort of stock distribution, "the representative of one of the largest stockholding interests in the property" is considered as saying. is quoted as saying:

of one of the largest stockholding interests in the property is quoted as saying:

The matter has been an open secret for a long time, as the price of the stock would show. It stands to reason that an equalization, so to speak, that would being the return to the stockholders closer to the known investment value and earning power of the property must come in time. There has been absolutely nothing given out, however, that could be considered authoritative on the subject. All I can say now is that the increased distribution of profits to the stockholders is closer at hand.—V. 88, p. 558, 504

Fitchburg RR.—Stock at Auction.—In Boston on April 14 1909 Francis Henshaw & Co. will offer for sale at public auction 5,500 shares (\$550,000) of additional preferred capital stock in blocks of "any or all", no block, however, to be less than 25 shares.—V. 88, p. 451, 374.

Hudson Companies, New York.—New Directors.—Dumont Clarke, President of the American Exchange National Bank; A. A. Tilney, of Harvey Fisk & Sons; and Chas. F. Adams 2d, of Boston, have been elected directors to succeed Gardiner M. Lane, Cornelius Vanderbilt and Andrew Freedman, who recently resigned.—V. 88, p. 748, 505.

Hudson & Manhattan RR.—Commission Approves Extension to Grand Central Station.—The Public Service Commission on April 2 decided to grant the franchise asked for by the company for the extension of its tunnel from Sixth Ave. and 33d. St. to the Grand Central Station.

All that now remains to be done is to go through the formality of a public hearing on the drafted terms of the franchise. The terms of the public hearing on the drafted terms of the franchise.

and 33d. St. to the Grand Central Station.

All that now remains to be done is to go through the formality of a public hearing on the drafted terms of the franchise. The terms of the franchise, it is stated, will be similar to those granted to the New York & Jersey RR. since merged; for the tunnel under Sixth Ave. In other words, the franchise as proposed is virtually perpetual, being for 25 years, with right of renewal for 25-year periods, subject to the right of the city to modify at the end of each period the payment to be made for the grant, and with the further right to purchase the line for use as part of some inuniqual system (compare V. 87, p. 37; also New York & Jersey RR., V. 80, p. 117, and V. 79, p. 2007).—V. 88, p. 685, 624.

Keokuk & Des Moines RR.—Dividend Reduced.—This company, the majority of whose capital stock is owned by the Chicago Rock Island & Pacific Ry., has declared a dividend of 1% on the \$1,524,600 of preferred stock, payable May 1 to stockholders of record April 23. This is a reduction of 14% from the distribution declared last August. Payments have been:

'95, '96-'98. '89. '90. '01. '02. '03. '04. '05-'07. '08. May 1 '09.

995, '96-'98, '99, '00, '01, '02, '03, '04, '05-'07, '08, May 1 '09, 90c, None 36 35 1 1 2 134 None 136 1 Compare V. 87, p. 37.

Lake Shore & Michigan Southern Ry.—Lease.—The share-holders will vote May 5 on approving a contract for the lease to this company of the railroad of the Jamestown Franklin & Clearfield RR. Co. (V. 88, p. 506), recently formed by consolidation of Lake Shore subsidiaries.—V. 88, p. 763, 742.

Louisville & Mashville RR.—Favorable Decision—The United States Supreme Court on April 5 (Justice Peckham writing the opinion) affirmed the decision of the Federal Circuit Court for the Western District of Kentucky in the suit brought by the company and other roads in 1906, holding invalid an order by the Kentucky Railroad Commission providing what are termed "maximum rates" on the transportation of all commodities to and from all points in the State.

It is held that the statute does not grant such extensive powers as it has assumed, and that as the express power was not given in so many words, it cannot be implied.

Decision by Lower Federal Court.—The United States Circuit Court at New Orleans on April 6 dissolved the injunction granted by Judge Jones restraining the Alabama Railroad Commission from putting into effect the 2½-cent passenger rate and reduced freight rates under laws passed by the Legislature in 1907. The Court held that application must first be made to the State courts before redress is asked from the Federal courts.—V. 88, p. 883, 452.

Metropolitan Securities Co.—Paument of Claim.—Thomas

Metropolitan Securities Co.—Payment of Claim.—Thomas F. Ryan, P. A. B. Widener, Thomas Dolan and the estates of William C. Whitney and William L. Elkins have paid to the company \$692,293, being the full sum received by them out of the purchase money (\$965,607) paid by the Metropolitan Securities Co. to Anthony N. Brady for the bonds and stock of the Wall & Cortlandt Street Ferries Ry., the balance, to which the Metropolitan Securities Co. has never made any claim, having been retained, it is stated, by Mr. Brady.

made any claim, having been received, the Brady.

It is claimed that so much of the purchase money as was received by Messrs. Whitney, Ryan, Widener, Elkins and Dolan represented advances which had been made by them on behalf of the Metropolitan Street Ry., on the understanding that they were to be repaid, and that each received through the payment to Mr. Brady the exact amount advanced by him with interest and no more.

The Securities Company has accepted the amount actually received by the defendants, and waives its claim to recover interest thereon, in order not to "incur the delay and hazard of a protracted litigation over disputed questions of fact and law," the defendants reserving the right to enforce repayment from the street rallway for the advances claimed to be made for its benefit. A lengthy statement is given in the New York "Sun" of April 8.—V. 87, p. 813.

Mexican Railway.—Offering of £500,000 Second Deben-

Mexican Railway.—Offering of £500,000 Second Debentures.—Glyn, Mills, Currie & Co. in London, from March 24 to 27, received applications at 92½% for £500,000 of a new issue of £1,000,000 4½% second debentures of £100 each,

due in December 1960 unless previously redeemed, (as it is intended they shall be) by a cumulative sinking fund beginning Dec. 31 1909. The debentures may be called at par for the sinking fund after March 1 1912; and on any April 1 after 1915 all or any part may be redeemed at par on 6 months notice. Interest payable Oct. 1 and April 1.

The debentures will be secured by a trust deed charging them by way of second charge on all the property and revenues already mortgaged as security for the 22,000,000 % perpetual debenture stock. Application is being made to the Mexican Government for leave to charge or hypothecate the Pachuca Branch, a standard gauge line 23 miles in length, and the Pachuca Branch, a standard gauge line 23 miles in length, and the Alamaxac Railway.

The proceeds of the present issue (underwritten by Cazenove & Alroyds for a cash commission of 2% and a brokerage of 15%) are intended to be applied to the acquisition and extension of irributary line of the company's existing line and bridges, additions to rolling stock, and general purposes. The balance of the leos of turber extensions, improvements, etc.

Earnings for Calendar Years (Excluding Profits from Pier and Launch Sold Core and Excelled to Profits from Pier and Launch Sold Core and Excelled to Profits from Pier and Launch Sold Core and Excelled to Profits from Pier and Launch Sold Core and Excelled to Profits from Pier and Launch Sold Core and Excelled to Profits from Pier and Launch Sold Core and Excelled to Profits from Pier and Launch Sold Core and Excelled to Profits from Pier and Launch Sold Core and Excelled to Profits from Pier and Launch Sold Core and Excelled to Profits from Pier and Launch Sold Core and Excelled to Profits from Pier and Launch Sold Core and Excelled to Profits from Pier and Launch Sold Core and Excelled to Profits from Pier and Launch Sold Core and Excelled to Profits from Pier and Launch Sold Core and Excelled to Profits from Pier and Launch Sold Core and Excelled to Profits from Pier and Launch Sold Core and

V. 88, p. 823, 452.

New England Investment & Security Co.—New President—Proposed Separation from New York New Haven & Hartford System.—As one step in the legal separation of the New York New Haven & Hartford RR. from its control of the Massachusetts trolley properties, as required by the action of the Massachusetts Legislature, Charles S. Mellen, President of the N. Y. N. H. & Hartford RR. retired on April 3 as President and trustee of this company and was succeeded in both positions by Lucius S. Storrs of Springfield.

A press dispatch to the "Hartford (Conn.) Courant" from Reston on April 4 said:

Boston on April 4 said:

Boston on April 4 said:

By Mr. Mellen's retirement the last director of the New Haven road severs his connection with this trolley holding company—Absolute legal separation of the New Haven road and the trolley properties in Massachusetts will be completed before May 1. Notes for bonds to an amount of somewhere in the vicinity of \$15,000,000 in the treasures of subsidiary companies to the New Haven and in the treasury of the New Haven road itself will be made negotiable and disposed of to persons of companies not legally connected with the New Haven road or its subsidiary companies.

Mr. Storre is now in active control of all the so-called New Haven trolley companies. He is President of the Springfield Street Ry, and of 15 other trolley companies held by the New England company.

The present board of trustees of the New England Investment & Security Co. consists of the following: President, Lucius S. Storrs; Lawrence Minot of Boston; Heary L. Higginson of Lee, Higginson & Co., Boston; Gordon Abbott, President of State Mutual Life Insurance Co.; A. Willard Damon of Springfield, President of Springfield Fire & Marine Insurance Co., and Bently W. Warren of Boston. Compare V. 88, p. 624, 506.

New York City Ry.—Receiver's Sale.—The only road

New York City Ry.—Receiver's Sale.—The only road owned by this company, the lessee of the Metropolitan Street Ry., 1.57 miles in length, formerly the old North Mount Morris RR., was sold at auction by Receiver Ladd on April 8 and bid in by John Johnston of Brooklyn for \$500, the purchaser assuming about \$25,000 of franchise taxes and assessments, which he agreed to pay. See table "Track Operated" under "Annual Reports" on a preceding page.—V. 87, p. 813.

New York New Haven & Hartford RR.—See New England Investment & Securities Co. above.—V. 88, p. 749, 625.

New York State Railways.—First Preferred All Placed.—
More than 85% of the entire issue of \$3,862,500 of 5% cumulative first preferred stock having already been disposed of to investors (V. 88, p. 53), Hodenpyl, Walbridge & Co., 7 Wall St., purchased the remainder, and in six hours on April 2 sold at slightly below par (\$100 a share) the entire block.

Ourtetly distlemes across from April 1,1909

Quarterly dividends accrue from April 1 1999. Transfer office, Grand Central Station, New York. Registrar, Guaranty Trust Co. of New York, The New York State Railways owns, controls and operates electric street railways and interurban lines allied with the New York Central & Hudson River RR, Co. The directors are: Horace E. Andrews, Pres.; William K. Vanderbitt Jr., V.-P.; Walter N. Kernan, V.-P.; William C. Brown, John Carnensen, Granger A. Hollister, Albert H. Harris, Alexander M. Lindsay and B. V. W. Rossiter.

Letter from President Horace E. Andrews, March 27 1909.

The New York State Railways has been formed by the consolidation of the Rochester Railway Co., the Rochester & Sodus Bay Ry, Co. and the Rochester & Eastern Rapid Ry. Co. (per plan in V. 88, p. 53—Ed.) The company also owns:

Of the Capital Stock of—

Schenectady Hailway Co.

100% thereof \$2,050,000 Utica & Mohawk Valley Ry. Co.

100% thereof 7,509,000 Oneida Railway Co.

90.13% thereof 7,509,000 Oneida Railway Co.

57,04% thereof 2,317,500

* Balance owned by the Delawars & Hudson Co.

Mileage of the Several Companies Owned and Operated.

Total 554.299

The territory served is constantly increasing in population and wealth, and includes such important and growing centers as Rodiester, Syracuse, Utlea, Schemectady, with intergrain lines running from the various cities. The population tributary to these lines is conservatively estimated at 800,000. The franchises are unlimited in point of time, with the exception of a few minor extensions which are operated under 50-year franchises.

Capital Stock

Pirst preferred stock (5% cumulative) \$3,882,500

Second preferred stock (5% cumulative) 4,500,000

Common stock 5,777,700

**Earnings for the **The **Th

company.

Application will be made to list the first preferred stock on the New York Stock Exchange.

NET FOR DIVIDENDS—CALENDAR YEARS 1908 AND 1907.

(Being balance available for dividends for each year after deducting expenses and first charges, showing the proportion applicable to the stock of the companies entering into the consolidation or owned by the consolidated company.)

Companies merred in New York State Rys. Co.—

Rochester & Eastern Rapid Ry. Co., deficit. def53.541 def516.794

Rochester Railway Co., surplus.

445.151 506.857

Rochester & Sodus Bay Ry. Co., surplus.

30.128 39.060

Total surplus from year's operations.

Y. State Rallways Co. proportion of net carnings available for dividends on account of stock ownership in—
Uttea & Mohawk Valley Ry. Co. 100%
Oneida Rallway Co. 936.13%
Syracuse Rap. Transit Ry. Co., pref. 28.85%
Syracuse Rap. Transit Ry. Co., com. 72.01%
Schenectady Ry. Co. \$477,738 \$589,123

Schenectady Ry. Co. 50% 72,466 91,228

Interest in surplus of sub-companies \$346,857 \$539,707

Total surplus and interest in surplus \$942,595 \$1,128,830

Equal to 24,40% in 1908 and 29,22% in 1907 on \$3,862,500 first preferred capital stock.—V. 88, p. 823, 686.

Northern Pacific Ry.—Spokane Rate Case.—See editorial on page 856 in last week's "Chronicle."

Decision in Land Grant Sutt.—A decision was rendered by the Federal Court for the District of Montana on April 3 in favor of the Government in the suit against the company, the Rocky Ford Coal Co. and the Northwestern Improvement Co. to cancel patents issued for 1,120 acres of land in the Mount Rainier National Park.

Under Section 3 of the Act of March 2 1899, creating the National Park, it was provided that the Northern Pacific might deed to the Government any lands held by it within the park or the Pacific forest reserve, and select in licu thereof an equal smount of non-mineral public lands. It subsequently developed that the lands received by the company in exchange, originally classified as non-mineral lands, were valuable coal lands; hence the suit.—V. 88, p. 295.

Pennsylvania RR.—Bonds Called.—Four (\$4,000) first

Pennsylvania RR.—Bonds Called.—Four (\$4,000) first mortgage bonds issued by the Bald Eagle Valley RR. dated Jan. I 1880, numbered 58, 108, 179 and 191, have been drawn for redemption on May I at par and interest at the office of the Fidelity Trust Co., Philadelphia, trustee.—V. 88, p. 824, 688 824, 686.

Philadelphia Rapid Transit Co.—Listed.—The Philadelphia Stock Exchange has listed \$2,500,000 collateral trust 5% gold bonds due Feb. 1 1957 and also \$10,000,000 Market Street Elevated Passenger Ry. 1st M. 4% gold bonds due May 1 1955.—V. 88, p. 625.

May 1 1955.—V. 88, p. 625.

Rapid Transit in New York City.—Debt Limit Decision in Fourth Avenue, Brooklyn (Subway) Injunction Suit.—See "New York City" in "State and City Department" on a subsequent page.—V. 88, p. 749, 687.

Rio de Janeiro Tramway, Light & Power Co.—New Stock, &c.—The shareholders will vote May 3 on increasing the capital stock from \$25,000,000 to \$40,000,000. Of the new stock only \$6,250,000 will be issued at present, and this amount, having already been underwritten at par, will be offered to shareholders of record to the extent of one new

share for every four shares now held. The company recently purchased control of the Ferro Carril de Jardin Botanico, and it is supposed will finance the purchase with a portion of the proceeds of this \$6,250,000 stock. The circular accompanying the notice calling the meeting says in substance:

From the proceeds of this issue of \$5,250,000 new stock, it will be possible to complete the work which is now in progress in Rio in the way of reconstructing and electrifying the tramways; also construction of gas and other works, without the issue of further second mortgage bonds.

St. Louis Electric Bridge Co., Venice, Ill.—Increase of Capital.—The company has filed a certificate increasing its capital stock from \$2,500 to \$1,000,000.—V. 85, p. 100.

Santa Fe Raton & Des Moines RR.—See Santa Fe Liberal & Englewood RR. in V. 88, p. 884.—V. 88, p. 625.

Santa Fe Raton & Eastern RR.—See Santa Fe Liberal & Englewood RR. in V. 88, p. 884, 749, 625.

Santa Fe Raton & Eastern RR.—See Santa Fe Liberal & Englewood RR. in V. 88, p. 884, 749, 625.

Second Avenue RR., New York.—November Coupons Being Paid.—The Guaranty Trust Co. of New York, which last November offered to purchase the coupons due Nov. 1 1908 on the \$1,280,000 of first mortgage bonds (the old general consols), is now paying the November coupons on presentation for the receivers. Compare, V. 87, p. 1238, 1301.

Sixth Avenue RR., New York.—Dividend Withheld.—The

Sixth Avenue RR., New York.—Dividend Withheld.—The quarterly dividend of 134% due in April 1909, guaranteed under 800-year lease by the Metropolitan Street Ry., will not be paid at present. President Frank Curtiss says:

"Because of the unsettled state of affairs of the lessee company and the fact that certain franchise taxes imposed on its companies' property have not been paid by the lessee company, which taxes are in litigation, your directors have decided it wise not to made the usual dividend at present."—V. 85, p. 109, 53.

Southern Pacific Co.—New Stock for Conversion Purposes.

The stockholders on April 7 voted to authorize an increase of the common stock by \$100,000,000, of which so much as necessary will be set aside to provide for an issue of 4% 20-year bonds, convertible until June 1 1919 at the option of the holder into common stock at the rate of 130 per share. See plan in V. 88, p. 507.

Union Street Railway of New Bedford,—New Securities.— The Massachusetts Railroad Commission has been asked to sanction the issue of \$225,000 additional stock at \$140 per share, also \$100,000 additional bonds, to provide for im-provements and for floating debt incurred for extensions and equipment.—V. 75, p. 1088.

Washington Railway & Electric Co .- Report .- For cal-

Calendar Gross Net Other Fixed Division Pf. Bal., Year— Earnings. Earnings. Income. Charges. Sik. (5%). Sur. 1908. \$3,720.573 \$1,864.402.\$37.525 \$1,177.491 \$425,000 \$299,436 \$1907 ... 3,385,749 \$1,636,996 \$42,853 \$1,107.228 \$425,000 \$147,121 ... V. 87, p. 40.

west End Street Ry., Boston.—Stockholders to Vote on Modified Plan Approved by Their Committee.—The share-holders will vote April 14 on a modified plan approved both by the directors and the stockholders' committee for the sale of the road to Boston Elev. Ry. Co. The committee for the sale of the road to Boston Elev. Ry. Co. The committee for the sale of the road to Boston Elev. Ry. Co. The committee says:

Since the issue of our report of March 25, we have conferred with the directors, who have called a special meeting of the stockholders for April 14, notice of which has been malled to you. We understand that the directors are entirely in accord with the plan of consolidation set forth in the above-mentioned report, and that as soon as they receive authority from the stockholders' meeting, they will seek the necessary permission of the Leigslature. The directors have therefore sent out no request for proxies, inasmuch as those sent to the committee will be voted in favor of the above-mentioned plan. Proxies sent to us will be voted in favor of requesting the directors to apply to the Leigslature for an Act which will permit the consolidation of the West End and the Elevated in accordance with the plan described in our report of March 25. The substance of this plan is: (1) Better security for both classes of Elevated preferred atock, which are to be exchanged for West End preferred and common stocks. The proxies will be used for no other purpose.—V. 83, p. 824, 453.

Wheeling Traction Co.—To Authorize Sale of Stock.—The

Wheeling Traction Co.—To Authorize Sale of Stock.—The shareholders will vote May 1 on authorizing the sale at less than par of the capital stock now remaining unsold, amounting to 1,523 shares (\$152,300).—V. 84, p. 1369.

Wichita Falls Ry.—Merger—Bill Vetoed.—Gov. Campbell of Texas on April 2 vetoed the bill authorizing this company to purchase the Wichita Falls & Northwestern Ry. and the Wichita Falls & Southern Ry., his reason being that he believes that "the consolidation of railways in this State is a sound public policy." Compare V. 88, p. 884. Wichita Falls & Northwestern Ry.—See Wichita Falls Ry. below.—V. 88, p. 884.

Wichita Falls & Southern Ry.—See Wichita Falls Ry. above.—V. 88, p. 884.

INDUSTRIAL GAS AND MISCELLANEOUS.

American Graphophone Co.—Injunction.—Judge Lacombe in the United States Circuit Court in this city on March 30 issued an injunction restraining the Talk-O-Phone Company from manufacturing or selling sound-recording devices in violation of a patent issued to Joseph W. Jones and Joseph A. Vincent on Dec. 10 1901, and now controlled by the

A. Vincent on Sec. to 101, and
Graphophone Co.

The order directs that there shall be an accounting of all profits and
damages to the complainant for goods heretofore manufactured by the defendant company. The patent, we are informed, "covers all disc or
liat records now on the market."—V. 88, p. 453, 292.

Mat records now on the market."—V. 88, p. 453, 292.

American Light & Traction Co.—Dividend Policy.—The directors on April 6 voted to adopt the recommendation of the executive committee that a stock dividend of 10% be declared annually on Nov. 1, if earnings warrant.

New Officers.—L. P. Lathrop has been elected President, to succeed Emerson McMillin, who becomes Chairman of the board (a new office); J. M. McCarthy, Vice-President and Treasurer, to succeed L. P. Lathrop, and Marion McMillin, Vice-President and Assistant Secretary.—V. 88, p. 824, 229.

Arlington Mills, Boston.—New Stock.—The stockholders voted on April 7 to increase the capital stock from \$6,000,000 to \$8,000,000 by the issue of 20,000 additional shares for

to \$8,000,000 by the Issue of 20,000 additional shares to cash at par.

A circular said: "The steadily increasing demand for the products of the corporation makes it desirable that a new mill for the spinning of worsted yarn should be built upon land now belonging to the corporation. Such a mill will cost about \$1,000,000 and the other million of the proposed increase will be added to our working capital."

Shareholders of record April 7 are offered the right to subscribe at par (\$100 per share) on or before May 15 at the New England Trust Co., Boston, for the \$2,000,000 new stock in the proportion of one new share for every three shares of their respective holdings. Subscriptions are payable at said trust company, \$50 Oct. 15 1909 (entitled to 4% interest to Jan. 1 1910) and the remainder Jan. 15 1910; Installments may be anticipated, with right to receive 4% per annum until Jan. 1 1910 on amount paid. The new stock certificates will be issued by the trust company as soon as possible after Jan. 15 1910 and will be entitled to any dividend declared after Jan. 15 1910 and will be entitled to any dividend declared after Jan. 15 1910.—V. 84, p. 273.

Jan. 1 1910.—V. 84, p. 273.

Arnold Print Works, North Adams, Mass.—Officers.—
The following permanent directors were recently announced:
Robert F. Herck, President; James Thomson, Treasurer; N. C. Barnbart, Simeon B. Chase, W. Murray Crane, W. A. Gallup, A. C. Houghton, Charles W. Jones, Edwin C. Merrill,
Ronds.—The mortgage made to the City Trust Co. of Boston, as trustee, secures \$3,650,000 first mortgage 6s dated Dec. 1908 and due Dec. 1 1913, but redeemable any interest date at par and accrued interest. Interest J. & D. at City Trust Co. Denominations, \$100, \$500, \$1,000 gold. Present issue \$3,500,800. Compare V. 87, p. 348, 478.—V. 88, p. 160.

Binghamton (N. Y.) Light, Heat & Power Co .- Report .-For year ending Dec. 31:

Calendar Gross Year Earns. 1908 \$150,834 1907 140,952 -V. 87, p. 1161.

(A.) Booth & Co.—Offer Stands Till April 20.—It seems that the offer of P. A. Valentine to provide \$1,000,000 "in cash and concessions in stock" in connection with a reorganization of the property was made conditional upon the acceptance of the reorganization scheme by the creditors of the company. Compare V. 88, p. 885.

Clinchfield Coal Corporation.—See Carolina Clinchfield & Ohio Ry. under "Railroads" above.—V. 83, p. 157.

Cuyahoga Telephone Co., Cleveland.—New Officers.—William I. Ross of Cleveland has been elected Treasurer to succeed H. B. Taylor, who resigned. On Feb. 23 E. G. Tillotson, previously Vice-President of the Cleveland Trust Co., was elected President of the Cuyahoga Co. and Chairman of the board of directors of the United States Telephone Co. The Cuyahoga koard now includes:

Doard of directors of the United States Telephone Co. The Cuyahoga board now includes:

Bascom Little, E. W. Moore, H. A. Everett, B. Mahler, J. S. Bralley Jr., W. L. Rice, E. G. Tillotson, Chas. A. Otls, A. H. Bauer, M. C. Harvey and Norman C. McLoud. Messrs. Little, Rice, Tillotson and Otls are new members. Mr. Tillotson succeeded Mr. Bralley as President of the Cuyahoga Co. Mr. Bralley remains President of the United States Telephone Co. See that company below. —V. 88, p. 628.

Co. See that company below. —V. 88. p. 628.

Denver Union Water Co. —Appraisal on Proposed Purchase by City. —See item in "State and City." Department, under caption of Denver, on another page, and V. 85, p. 1145.

Dering Coal Co. —Default—Deposits. —This company, for which a receiver was appointed on March 4 1909 by the United States Circuit Court sitting in Chicago, made default on April 1 in the payment of the interest and sinking fund installment then due on the \$5,000,000 bond issue. Bondholders are invited to deposit their bonds with the American Trust & Savings Bank, 125 Monroe St., Chicago, as depositary, by the following committee:

Wm. J. Hanley, Samuel McRoberts, John A. Spoor, Edwin A. Potter, Walter S. Bogle, with W. P. Kopf as Sceretary, and Mayer, Mayer & Austrian as counsel.—V. 88, p. 628.

Draper Co., Hopedale, Mass.—Dividend Increased.—The

Water S. Borle, with W. P. 628.

Draper Co., Hopedale, Mass. - Dividend Increased. — The company on April 2 paid a quarterly dividend of 3% on the \$6,000,000 common stock, comparing with 2% quarterly in Jan. and Oct. last, restoring the stock to a 12% basis.

April 2 1909. 1908. 1907. 1908. 1905. 1904. 1903. 1902. 1901. 3% (quar). 9% 12% 17% 12% 12% 12% 15% 17 *And 50% stock.—Compare V. 87, p. 42.

General Railway Signal Co.—Report.— For calendar years: Calendar Gross Net Int. Dep., Diss. on Balance, Year— Earnings. Earnings. &e. Pref. Stock. Defict. 1903. 1907. 455,073 212,873 *209.011 (6%)120.000 \$79.103. 1907. 1908. 1909. \$73.103. 1907. 455.073 212,873 *209.011 (6%)120.000 \$79.103. 1907. 10

For other Investment News see page 948

Reports and Documents

SLOSS-SHEFFIELD STEEL & IRON COMPANY.

NINTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDED NOVEMBER 30 1908.

PRESIDENT'S REPORT.

PRESIDENT'S REPORT.

The last fiscal year of your company, which ended November 30th 1908, opened with a discouraging, gloomy outlook, following close upon the heels of the acute panic of the preceding October, and serious fears were entertained of a demoralization in the steel and iron trade that might prove disastrous to many. The reaction from the prosperity which it had enjoyed was speedy and most violent, and so great was the cancellation and postponement of orders for the shipment of iron previously bought, with no new business offering, that furnaces were put out of blast, and very soon the production of iron was reduced over 50%. As emphasizing the great depression in the iron trade, it may be stated that so far as can be recalled, this was the first time that this company, or its predecessor, the Sloss Iron & Steel Company, in a period of twenty years, had ever felt it best to put a furnace out of blast owing to the state of the iron market.

that this company, or its predecessor, the Sloss Iron & Steel Company, in a period of twenty years, had ever felt it best to put a furnace out of blast owing to the state of the iron market.

We began the year with an accumulation of over forty thousand tons of iron in our furnace yards, and, notwithstanding that four of the seven furnaces were idle, our make for the first quarter exceeded our shipments by over thirty-three thousand tons.

In pursuance of the policy adopted generally by the furnace companies throughout the country, to endeavor to limit production to about the consumptive demand, your company closed down three of its furnaces the last of November 1907, to be followed by a fourth a little later, and they remained idle for about six months. Notwithstanding that such a large percentage of our furnace capacity was idle for so long a period, we produced within less than fifteen thousand tons as much iron as our output in the previous year, which is accounted for by the improved railroad transportation of raw material, more efficient labor, which had become greatly demoralized prior to the panic, and the good condition of the furnaces. The production of the country shows a falling off of over ten million tons as compared with 1907, or, in round figures, of about 40% of the previous year's make, while your company showed a decrease of less than 5%.

The railroads very quickly felt the falling off of business and promptly reduced the number of both passenger and freight trains, which, of course, curtailed very materially the consumption of coal, causing a reduction in revenue to your company from that source.

During the latter part of the second quarter there was some improvement in the demand for iron, and the fires were lighted in the fourth furnace, but it was well into the fourth quarter before we felt justified by the prospects ahead of us in starting up a fifth furnace. The year closed with 71% of your furnace capacity at work, one furnace still remaining idle, while another was undergoing extens

debt.

The average price at which iron was delivered during the year was \$3 93 per ton lower than in 1907, which alone caused a reduction in profits of over one and a quarter million dollars.

Working capital, with all inventories made up at the cost of production, now stands at \$2,035,562, an increase for the year of \$143,000. Profit and loss account at the end of the year stood at \$3,216,000, a gain for the year.

BLAST FURNACES.

Nos. 1, 2 and 3 furnaces had been put out of blast a few days before the close of the previous fiscal year, November 1907. Nos. 1 and 2 were started up again in May and remained in blast throughout the remainder of the year. No. 3 furnace remained idle the balance of the year, and is now undergoing extensive repairs, including the erection of three new stoves, new bosh jacket, cooling plate, &c., at an estimated cost of \$120,000.

Reference was made in the last annual report to the

an estimated cost of \$120,000.

Reference was made in the last annual report to the repairs and additions which were being made to No. 4 furnace. These were completed late in the previous year, but owing to the condition of the iron market, the furnace was not put in blast until February of last year. It continued in blast throughout the rest of the year.

The Philadelphia furnace was put out of commission late in April of the fiscal year with a view of decreasing our production, and remained idle throughout the year. A new blowing engine was added to the equipment during the year

The Hattie Ensley furnace was in blast continuously throughout the year, and made an unusually good record.

The Lady Ensley furnace was at work throughout the year,

The Lady Ensley furnace was at work throughout the year, except for four months, when its top was being relined.

With the exception of No. 3 furnace, which, as has been stated, is undergoing repairs, all of your furnaces are in good working condition. The fact that with only 57% of your furnace capacity in blast during the year, you produced within fifteen thousand tons as much iron as was produced in the previous year, should be taken as some evidence of this. The time furnaces were out of blast during the year aggregated over 36 months, or equal to three furnaces for a year.

COAL MINES. Another adverse condition with which your company, in

Another adverse condition with which your company, in common with others of the State, had to contend during the past year, was a strike among its coal miners, which, while lasting but about two months, was fierce, and many outrages were committed, and proved expensive to both sides.

All but one of the furnace companies of the district, including yours, had, after a contest lasting over two years, succeeded in placing their mines on a non-union basis, and for two years conditions had been satisfactory to both operators and miners. The operators of commercial coal mines, however, had continued to make contracts with the United Mine Workers. The demands of the Union becoming too burdensome, the commercial operators, almost without exception, declined to renew the contracts last July, and a general strike was ordered, many of the men from the furnace companies' mines joining in the strike, some of them through fear of bodily harm. New men had to be brought in to take the places of the strikers, which took time and money. The strike was declared off in September, and now about 95% of the mines of the State are working on the open-shop basis. We succeeded in keeping in blast such of our furnaces as were working when the strike was ordered. ordered.

Your coal mines have a producing capacity in excess of all the requirements for company purposes and for filling contracts with the railroads for steam coal, and notwithstanding several of our mines were closed down when the furnaces were put out of blast, the first of the year, and not re-opened until September, there not being a sufficient demand for coal to justify our running them, and a two months' strike, the output was not greatly below that of 1907, and in excess of the 1906 output.

No important new work was undertaken at any of your

No important new work was undertaken at any of your coal mines during the past year, as large sums had been expended in improvements at your principal mines during the two previous years. Such improvements as were made were generally charged off on the cost sheets. There was a material reduction in the average cost of the coal produced last year as compared with the cost of the previous year.

ORE MINES.

Irondale ore mine and No. 2 slope of Sloss mines were closed down just a day or two before the close of the previous fiscal year, as so many furnaces being stopped, and the stock houses full, we could make no use of the ore. No. 2 slope of Sloss mines was reopened in February, but the Irondale mine remained closed down until October, or two months before the close of the fiscal year.

Since the first of this year we have begun work on another slope at Irondale mine, which will probably be producing some ore in the next ninety days. The ore from this mine is proving very satisfactory, both as to quality and cost of production.

production.

A long drouth, lasting ninety days, caused a shortage of water at your Russellville brown ore mines, and we were forced for a considerable time to suspend operation of three of the large washers; but we were not greatly inconvenienced, as our stock houses were well filled, and, some of our furnaces being idle, we had other sources from which to draw ore. The production of brown ore for the year, notwithstanding the enforced stoppage of the washers as mentioned, shows an increase of forty-three thousand tons over 1907, with a decrease in cost of twenty cents a ton.

For more detailed information you are referred to the usual annual statements annexed hereto.

All of which is respectfully submitted, by order of the Board of Directors.

Birmingham, Ala., March 1909

BAT.	ANCE	SHEET	

SLOSS-SHEFFIELD STEEL & IRON COMPANY; FISCAL YEAR ENDING NOVEMBER 30 1908.

Y			

Property Account. Treasury Securities Stocks and Bonds of other Companies Cash, Bills and Accounts Receivable Supplies, Raw and Finished Material at cost Stocks in Company's stores and warehouses at cost Extraordinary Repair and Renewal Fund Insurance and Taxes unexpired	244,218 11 392,557 17 1,707,141 05 251,731 47 79,081 98 190,665 44
	\$24 402 244 02

Liabi	litles.
Capital Stock, Preferred	\$6,700,000 10,000,000 \$16,700,000 00
Sloss Iron & Steel Company: Mortgage 6% Bonds, 1920	\$2,000,000

Mortgage 6% Bonds, 1920 Mortgage 4 %% Bonds, 1918	2,000,000	
Current Accounts Bills Payable and Loans Pay Rolls (current month)	4,000,000 504,259 000 76,612	86
Dwalls and Loss	0.040.040	

\$24,497,218 07

STATEMENT SHOWING EARNINGS.

SLOSS-SHEPPIELD STEEL & IRON COMPANY, FOR FISCAL YEAR ENDING NOVEMBER 30 1908.

Profit on Plg Iron shipped: After charges against cost for depreciation on iron ore, twenty-five cents (50.25) per ton on iron for extraordinary repairs and renewals and thirty-five cents (50.35) per ton profit on coke manufactured. Profit on coal after charge for depreciation. Profit on coke. Rents (after repairs), Royalties, Stores and other revenues. Ore and Dolomite sales. Interest and Exchange.	\$889,651 92 99,190 15 132,829 40 141,683 81 288 29
	\$1,285,740 36

International Smelting & Refining Co.—Officers.—The following officers are announced: President, John D. Ryan; Vice-President, Dennis Sheedy and Secretary and Treasurer, J. W. Allen. Compare V. 88, p. 885; V. 87, p. 1666.

Mergenthaler Linotype Co .- Opportunity for Exchange.

An English investor writes:

Whereas Mergonthaler Linotype shares only yield about 7% at present market price, international Linotype Co. shares can be bought on this side to pay 16%. As the sole assets of the latter company consist of shares in the former company, it would seem a good exchange for holders of Mergenthaler shares to sell out and buy Internationals.—V. 88. p. 689, 629.

Metropolitan Water Co. of Kansas City, Kan.—Appraisal—Municipal Election on Purchase of Plant.—See "State and City Department" under caption of Kansas City, Kan., on another page.—V. 87, p. 170.

mexican Light & Power Co., Ltd.—Dividend Not a Reduction in the Rate.—As stated last week, a dividend of 1% has been declared on the ordinary shares, payable on April 15 to shareholders of record on April 8. A Canadian paper explains that while the dividend paid in January last was made 1½% for "strategic purposes" and "to make the return for 1908 approximate to the directors' estimates," the present dividend should not be regarded as a rate reduction, since there was no intention last January on the part of the board of increasing the annual rate above 4%.—V. 88, p. 886, 567. board of in p. 886, 567.

board of increasing the annual rate above 4%.—V. 88, p. 886, 567.

Michigan State Telephone Co.—Debentures Called.—The \$1,250,000 outstanding 3-year gold debentures of 1906 have been called for payment May I at 101 and int. at the office of the Guaranty Trust Co., New York. Regarding debentures sold for refunding, &c., see V. 88, p. 629, 751.

National Glass Co., Pittsburgh.—Sale of Rochester (Pa.) Plants.—A press dispatch from Rochester, Pa., Mar. 30 said: A deal has been closed whereby the entire holdings of the company here, including the Keystone factory and Rochester Tumbler works, have been sold by the bondholders to the Eliwood City Glass Co. for \$200,000.—V. 87, p. 1393.

New York & Queens Electric Light & Power Co.—New Bond Issue.—Proparations are in progress for the making of a blanket mortgage for \$25,000,000 to provide for financing the company's capital requirements over a long period. Of the new issue sufficient will no doubt be reserved to take up the \$2,350,000 underlying bonds. The present issue, it is said, will be only \$1,500,000.—V. 87, p. 170.

People's Gas Light & Coke Co. of Chicago.—Dividend Increased from 6% to 7% Basis.—The directors on April 6 declared a quarterly dividend of 134%, payable May 25 to holders of record May 1.

1903. '94. '95. '96. '97-'05. '05. '07. '08.

1903. '94. '95. '96. '97-'05. '06. '07. '08.

Raton Water Works Co. of New Mexico.—See Santa Fe Liberal & Englewood RR. in V. 88, p. 884.

Rubber Goods Manufacturing Co.—Report.—See "Annual Reports" on a preceding page.

New Director.—Secretary Samuel Norris has been elected a director to succeed the late Chas. H. Dale.—V. 87, p. 1303.

San Francisco Dry Docks Co.—Bonds.—See Bethlehem Steel Co. under "Annual Reports" on a preceding page.—V. 87, p. 1360.

Brought forward	. \$1,285,740 39
General Expense not charged in Cost Sheets \$56,186 97	
Year's Bond Interest	\$1,173,959 75 210,000 00
Surplus for 1908	6
	894,000 00
Year's Surplus after Dividends. Surplus, November 30 1907, after adjustment.	\$69,959 75 3,146,386 17
Surplus, November 30 1908	\$3,216,345 92
WORKING CAPITAL.	
NOVEMBER 30 1908	
Cash, Bills and Accounts Receivable	127 870 KK
houses at cost	192,930 72
Treasury Securities, Stocks and Bonds, at market value	8,017 35 372,474 65
	The state of the s
Contra—	\$2,616,434 35
Bills Payable and Loans None	
	580,872 15
Balance Working Capital in Business	\$2,035,562 20
1008 1007	ND 1908.
Gross Sales and Earnings \$5,536,811 \$6,654,303	Dec.\$1,117,492
Operating Expenses, Taxes and Maintenance 4,241,056 4,831,457	Dec. 590.401
Net Earnings \$1,295,755 \$1,822,846 Fixed Charges 210,000 210,000	Dec. \$527,091
Balance \$1,085,755 \$1,612,846 Depreciation 121,795 133,183	Dec. \$527,091 Dec. 11,388
Surplus \$963,960 \$1,479,663	Dec. \$515.703
	General Expense not charged in Cost Sheets. \$58,186 97 Taxes and License. \$55,592 64 Year's Bond Interest. Surplus for 1908. Dividents Paid: On Preferred Stock. \$469,000 00 On Common Stock. \$425,000 00 Year's Surplus after Dividends. Surplus, November 30 1907, after adjustment. Surplus, November 30 1907, after adjustment. Surplus, November 30 1908. WORKING CAPITAL. NOVEMBER 30 1908. Cash, Bills and Accounts Receivable. Raw and Finished Material on hand, at cost. Merchand ise and Supplies in Company's stores and warehouses at cost. Insurance and Taxes unexpired. Treasury Securities, Stocks and Bonds, at market value. Contra— Pay Rolls and Accounts Payable (current account). Bills Payable and Loans. \$580,872 15 None Balance Working Capital in Business. COMPARATIVE STATEMENT SHOWING RECEIPTS, EXPENDITURES AND NET Sills FOR YEARS ENDING NOVEMBER 30 1907. All 1908. Gross Sales and Earnings. \$5,506,811 \$6,654,303 Operating Expenses, Taxes and Maintenance. \$1,295,755 \$1,822,846 Depreciation. \$121,795 \$1,822,846 Depreciation.

Stockton (Cal.) Gas & Electric Corporation.—Bond Offering.—E. H. Rollins & Sons, Chicago, &c., have placed at 103 and interest, yielding about 534%, the unsold portion of the present issue of \$750,000 1st M. 6% bonds. Compare V. 88, p. 886.

Union Iron Works Dry Dock Co., San Francisco.—Bond suc.—See Bethlehem Steel Co. under "Annual Reports" on a preceding page

Union Oil Co. of California, Los Angeles,—New Stock—Option to Subscribe.—Shareholders of record of this company and its affiliated concerns, the United Petroleum Co. and the Union Provident Co., are entitled to subscribe at 95 per share, on or before April 14, for their pro rata share of a block of \$1,000,000 treasury stock of the Union Oil Co. Subscriptions are payable in four equal installments, April 15, June 15, Aug. 15 and Oct. 15. A circular says:

It is the polley of Union Oil Co. management to extend equal subscription privileges to stockholders of United Petroleum Co. and Union Provident Co., and at the same time to safeguard the general interests of the latter company: accordingly, each stockholder subscribing for more than four shares of the treasury stock hereby offered will exchange, share for share, one-half of the shares subscribed and purchased by him for shares of the Union Provident Co., and pay into the treasury of the Union Provident Co., and pay into the treasury of the Union Provident Co., insuring to the stockholders for all time the payment of the same divident do., insuring to the stockholders for all time the payment of the same dividends declared and paid to the stockholders. In the Union Oil Co. of California, without any deductions whatever.—V. 87, p. 551.

When Conselled and Winning Co.—Report —For cal., years.

Utah Consolidated Mining Co.—Report.—For eal, years:

Gatendar Total Net Previous Dividends Total
Year—Profits, Profits, Surplus, Pask,
1908. \$1,914,141 \$326,312 \$1,530,641 (40),8600,000 \$1,256,952
1907. 2,939,070 1,179,413 2,451,228 (140)2,100,000 1,530,641
The dividends as above include \$2\$ per share (par \$5) paid in 1908, against \$7 in 1907. Copper bullion and supplies on hand Dec. 31 1908, \$1,071,214, against \$1,205,131 in 1907. There were produced 10,648,240 lbs. line copper, 265,284 oz. line silver and 23,440 oz. gold in 1908, against 511 lbs. of copper, 390,296 oz. of silver and 34,656 oz. of gold in 1907.

—V. 87, p. 1483.

Waltham Watch Co. Man Director.

Waltham Watch Co.—New Director.—Edward A. Marsh of Newton, Mass., has been elected a director to succeed the late B. F. Brown.—V. 87, p. 1667.

—Mellor & Petrey, members of the New York and Philadelphia stock exchanges, announce that Arthur T. Rush has associated himself with their firm. Mr. Rush was formerly Assistant Treasurer and Assistant Secretary of the Bethlehem Steel Corporation. Mellor & Petrey recently succeeded the old firm of Toland Bros. & Co., 104 South Fifth St., Philadelphia, and are doing an active business in stocks, bonds and investment securities.

—Richard H. Swattwout of the backing of

—Richard H. Swartwout of the banking firm of Swartwout & Appenzellar, was elected a member of the New York Stock Exchange on the 8th inst. The firm intends to add a stock department to its present organization, which up to this time has made a specialty of bonds and railroad notes.

has made a specialty of bonds and railroad notes.

—Newburger, Henderson & Loeb, members of New York and Philadelphia stock exchanges, announce the opening this week of their Atlantic City office at the Steel Pier Block, which is opposite the famous Steel Pier.

—A circular on "Municipal Bonds," prepared by N. W. Halsey & Co. of this city for gratuitous distribution to investors, conveys many interesting facts relative to the objection of municipal indebtedness, a description of the subject of and market for issues of this character.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 9 1909.

With the rise in the security, grain and cotton markets and some moderate increase in general trade, the tone in the American business is becoming rather more confident, though transactions are still kept within very conservative limits. Seasonable weather has helped business somewhat. Conditions in the iron and steel trades are still more or less unsettled.

LARD has been without very marked change, but latterly the general tendency of prices has been upward despite occasional reactions, due in part to large receipts of hogs, decreased exports of products as compared with last year and the smallness of the cash demand. Moreover, large Milwaukee packers have at times sold freely. Provisions generally have made a disappointing response to the rise in grain. Prime Western 10.50c.; City 1014c.; refined Continent 10.80c.; South American 11.50c.; Brazil in kegs 12.50c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

PORK has been in moderate demand and steady. Mess \$18 50@\$19; family \$18 50@\$19 50; clear \$19@\$21 50. Cut meats quiet; pickled hams, 10 to 14 lbs., 9¾@10c.; pickled bellies 9½@10¼c.; hops, quiet. Wool firm with a good demand

PETROLEUM.—There has been a fair trade with refined in barrels 8.50c.; bulk 5c.; cases 10.90c.; Gasoline, 89-degrees, in 100-gallon drums, 19c.; drums \$7.50 extra. Naphtha 16c. for 73 to 76 degrees in 100-gallon drums; drums \$7.50 extra.

OIL.—Cottonseed has been in moderate demand and firmer, Winter 5.55@6c.; summer white 5.45@5.90c.; olive quiet at \$1 50@\$1 60. Lard quiet and steady at 78@80c. for prime and 57@58c. for extra No. 1. Coconnut has been in fair demand; Cochin 67%@7c.; Ceylon 61/2@65%c; Palm. Larges 57/4@6c. Lagos 5 1/8 @ 6c.

COFFEE has been drifting downward as it has become more clear that no duty or tax of any sort is likely to be imposed. The Brazilian receipts, it is true, have been small and the warehouse deliveries large, while the world's visible supply during March decreased no less than 983,333 bags. On April 1st it was 13,932,904 bags, against 14,916,-237 bags on March 1st, and 15,460,589 on April 1 1908. But statistics have no effect. The recent big warehouse deliveries are attributed to the fear, at one time very general, that a duty would be imposed. Rio on the spot has been quiet and easier; No. 7, 8½c., with Santos No. 4, 9@9½c. Mild growths have been in only moderate demand with prices about steady; fair to good Cucuta 10@105½c.

The closing prices were as follows: COFFEE has been drifting downward as it has become

The closing prices were as follows:

April 6.85@6.90 August 6.20@6.25 December 5.95@6.90 May 6.85@6.90 September 6.15@6.20 January 5.95@6.90 June 6.50@6.55 October 5.95@6.00 February 5.95@6.00 July 6.45@6.50 November 5.95@6.00 March 6.00@6.05

July 6.50@8.55 | October 5.95@6.00 | February 6.95@6.00 | July 6.45@6.50 | November 5.95@6.00 | March 6.00@6.05 |
SUGAR.—Raw has latterly been more active without showing much steadiness; in fact April shipments are reported somewhat easier. Centrifugal, 96-degrees test, 3.95@3.98½c.; muscovado, 89-degrees test, 3.45@3.48½c.; and molasses sugar, 89-degrees test, 3.23@3.28c. Refined has been quiet on the basis of 4.85@4.95c. for granulated. Tea has been quiet but firm, with only moderate stocks. Spices steady and in fair demand. Rosin has been steadier at 3.30@3.35c. for strained. Spirits of turpentine, after dropping to 39½c., became firm at 40c., with supplies light.

TOBACCO.—Trade has been slow and to many people there seems little likelihood of a change for the better in the immediate future. A trifling increase in the sales of Havana tobacco calls for no particular comment. Seed leaf is firm but the transactions are light. Cigars have been in but light demand with the consumption of cheap descriptions still so small as to constitute a noteworthy feature of the situation. Sumatra is not attracting much actual demand. Criticism is directed both to the price demanded and the quality of much of that offered.

quality of much of that offered.

quality of much of that offered.

COPPER has been quiet but rather steady of late under the stimulus of speculation here and in London, particularly in London. Here small lots for April delivery have at times been pressed for sale. Lake 12½@13c; electrolytic 12½@12½c; and casting 12¾@12½c. Tin has latterly been firm at 29¼@29½c. with London and Singapore stronger. Lead has been quiet and steady at 4.07½@4.10c. Spelter has been steady but slow at 4.77½@4.82½c. Pig iron has been dull, pending tariff developments; No. 1 Northern foundry \$15.50@\$16; No. 2 Southern foundry \$14.75@\$15.25. In fabricated steel there has been a good business, with plain material 1 to 1.05c. in some cases. Production of all blast furnaces is decreasing slowly. Structural steel sells the best, but at low prices. tural steel sells the best, but at low prices.

COTTON.

Friday Night, April 9 1909.

Friday Night, April 9 1909.

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 86,666 bales, against 95,082 bales last week and 94,029 bales the previous week, making the total receipts since the 1st of September 1908 8,688,430 bales, against 7,428,218 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,260,212 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.	Total.
Galveston Port Arthur	6,913	2,943	11,684	2,594	7,580	2,291	34,105
CorpusChristi,&c	2230	77.5	2222		3700	300	300
New Orleans	1,888	2,100	3,936	5,555	1,059	4,429	18,967
Mobile Pensacola	314	1,156	676	500	570	1,306	4,522
Jacksonville, &c. Savannah	118	2,386	4,210	1,331	2,499	3,309	118
Brunswick Charleston Georgetown	449	170	230	335			1,363
Wilmington	530 909	630 603	627 1,802	823 783	530 652	1,658	3,540 6,407
New York				4200			
Boston	52	64		64	190	****	370
Philadelphia	162		37	2000	****	687	687 199
Totals this week.	13,653	10,052	23,237	11,985	13,359	14,580	86.666

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to	190	08-09.	190	1907-08.		ock.	
April 9.	This Week.	Since Sep 1 1908.	This Week.	Since Sep 1 1907.	1909.	1908.	
Galveston Port Arthur		3,276,753 130,042	43,225	2,225,411 107,676	106,629	130,802	
Corp. Christi, &c. New Orleans Gulfport	18,967	129,980 1,795,412 20,221	27,590	1,740,556	202,824	179,469	
Mobile Pensacola	4,522	334,385	4,635 5,215	299,423 152,790	25,357	18,453	
Jacksonville, &c., Savannah	16,053	28,363	13,847	7,746	70,847	71,083	
Brunswick Charleston Georgetown	1,363	307,273 192,377 2,302	456	197,656 190,721	18,280	15,073	
Wilmington	3,540 6,407	365,096 505,250	2,872	469,084	14,910 27,410	10,137	
N'port News, &c. New York Boston	370	13,947 14,517 14,744	67	3,180	112,881	97,927 8,874	
Baltimore Philadelphia		88,999	439 300	68,402	10.717	10,631	
Total	86,666	8,688,430	99,690	7,428,218	599,231	571,154	

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

Receipts at-	1909.	1908.	1907.	1906.	1905.	1904.
Galveston Pt. Arthur, &c. New Orleans Mobile Savannah Brunswick Charleston, &c Wilmington Norfolk N. port N., &c. All others	3,540 6 407	27,590 4,635 13,847 456 047 2,872 97	9,376 18,428 1,869 9,173 5,628	842 36,653 2,929 20,655 1,024 1,958 1,259 6,662 198	1,615 5,183	11,819 459 3,654
Total this wk.	86,666	99,690	113,585	101,601	163,544	29,418
Since Sept. 1.	8,688,430	7.428.218	9,034,066	6,856,598	8,052,754	5,771,160

The exports for the week ending this evening reach a total of 81,774 bales, of which 19,318 were to Great Britain, 8,308 to France and 54,148 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

-	Week ending April 9 1909. Exported to—				From Sept. 1 1908 to April 9 1909. Exported to—			
from—	Great Britain.		Conti- nent.	Total.	Great Britain,	France.	Conu- nent.	Total.
Galveston	13,862	1	37,014	50,876	1,354,905	399,524	1,072,605	2,827,034
Port Arthur		2000			66,257			
Corp.Christi,&c		200	300	300			9.102	
New Orleans			3,710			204,928		1,547,549
Mobile		8,218		8,218				243,167
Pensacola	10000	1000	8000	10000	32,297	50,874		
Gulfport	1	3252	5888	2000	4,132			20,221
Savannah	N 6282	200	7,153					799,593
Brunswick	5.00	-333	14500		186,871	Sec. al		
Charleston	1		1 222		5,725			75,494
Wilmington		2203	200				251,125	348,063
Norfolk	2000	The State of the State of the	-		29,000		2,055	
Newport News		1000000000		****	20,000	3,555	2,000	01,000
New York	564	90	3,836	4,490	128,488	36 348	153,453	318,289
Boston	903		2 A Profession 24			011,040	10,549	94.158
THE CASE OF STREET STREET, SANS ASSESSMENT	300				35,239			
					40,569			
Philadelphia	7		+		79.509			796
Portland, Me		-	2500	0.100		-300.0		
San Francisco	2222					2000		
Seattle	27.75	Q2~00.11v						64,712
Tacoma	2102					2000	8,910	8,910
Portland, Ore.		100000000000000000000000000000000000000				2000	390	300
Pembina	0.04	-	20.25		******		100	100
Detroit	****	****		****	2,103	2000	*****	2,103
Total	19,318	8,308	54,148	81,774	3,055,048	905,729	3,176,824	7,137,601
Total 1907-08.	21.002	17 915	85 824	103,941	2.603.777	787.003	3.051.008	8 441 878

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

April 9 at-	Great Britain.	France	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans Galveston	6,782	5,395	2,547 9,262	11,770 11,027	271 2,850	26,765 55,833	176,059 50,796
Savannah Charleston Mobile	400	960	4,575		200 800	200 6,735	70,847 18,080 18,622
Norfolk New York	1,000	250	600 3,500		13,245	13,245 3,650 6,500	14,165 109,231 28,503
Total 1909 Total 1908 Total 1907	32,201 40,258 74,984	11,108	20,484 50,081 40,775	24,597 34,712 50,921	21,955	112,928 158,094 220,273	486,303 413,060 576,275

The speculation in cotton for future delivery has broadened The speculation in cotton for future delivery has broadened and gathered such momentum that prices have without much difficulty been forced upward. Reports of drought in Texas have been the overshadowing factor. Some rain has fallen, but reports are persistent to the effect that the drought has not been effectually broken. Conditions east of the Mississippi River are believed to be in the main favorable, but little attention is paid to that fact. All eyes are centered on Texas. Some contend that in any case the Texas crop is bound to be late. In fact, some very extreme opinions but reports are persistent to the effect that the drought has not been effectually broken. Conditions east of the Mississippi River are believed to be in the main favorable, but little attention is paid to that fact. All eyes are centered on Texas. Some contend that in any case the Texas crop is bound to be late. In fact, some very extreme opinions have been expressed concerning the outlook, not only in Texas but elsewhere. Many look for a decreased yield, even though it is of course entirely too early to be at all certain on this point. But what, with some adverse Texas weather and crop news, rising spot markets coincident with an expanding demand, and some not unnatural sympathy with the sharp advance in the stock and grain markets, bulls have been emboldened to take the aggressive. What is more, the outside public has shown more interest in the speculation. Speculative transactions have not reached anything like the volume of some years ago, when trading in futures was so active and feverish, and no conservative element desires anything of the kind. But of late the tendency has undoubtedly been towards increased trading on the part of the general public, based on the idea that the next crop will either be smaller or late and that the country is on the eve of a general business awakening. Not a few maintain that there is enough cotton to meet the requirements for the present season; but shey add that another large crop will be required during the coming season, owing to the increase in the world's spindles and an expected increase in trade, which they look to see emphasized as soon as tariff legislation is out of the way. Meantime the grain markets are so high that some are beginning to ask whether this fact may not be reflected in some decrease in the cotton acreage here and there in the cotton belt, especially should the season prove backward. Meantime the stock here has been steadily decreasing, and much of it is above the grade of middling.

Exports continue liberal, Liverpool has been buying here to liqu

quiet at the advance.

The official quotation for middling upland cotton in the New York market each day for the past week has been: Sat. Mon. Tues. Wed. Thurs. Fri. April 3 to April 9-

NEW YORK QUOTATIONS FOR 32	YEARS.
	1885 c11.06
1908 10.15 1900 9.75 1892 5.31	
1907	
1906 11.70 1898 6.19 1890 11.50	
1905 7.44 1889 7.44 1889 10.31	1881 10.81
1904	1880 12.38
1903 10.50 1895 6.38 1887 10.62	187911.25
1902 - 9.25 1894 7.75 1836 9.25	1878 10.62
MARKET AND SALES AT NEW	YORK.

-01	M. J. O. C.		Sales (Sales of Spot and Contract.					
of the state of	Spot Market Closed			Con- sum'n.		Total.			
Saturday	Quiet, 5 pts. adv	Very steady.	100	22.5	32.00	100			
Monday	Quiet. 10 pts. adv	Firm Barely steady	150	****	120	150			
Wednesday	Quiet	Steady		****		11/01			
Friday	Quiet, 15 pts. advHOLI-	Firm	4942	-	TOTAL				
BAR TOWN	the state of the state of	A PARTY OF THE SAME	250	100	55.00	950			

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

Week.	@	9.64@ 9.95	9,78@ 9,83	0.59@ 9.93	8,49 @ 9.84	0.42@ 9.73	9.41@ 9.75	8,40@ 0.62	9.40@ 0.74	9.35@ 9.68	11 ©	9,45@ 9,67
Friday, April 9.						HOLL- DAY.						
Thursday, April 8.	B.91 @ 9.93	9.78 @ 9.95 9.92 _ 9.93	9 90 9.92	9.74 @ 9.93 9.91 — 9.92	9.68@ 0.84 9.83 — 9.84	9,61@ 9,73	9.56@ 9.75 9.73 8.74	0.72 9.74	9.56@ 9.74	9,51@ 9,68		9.52@ 9.67
Wednesday, April 7.	9.80 9 82	9.77@ 9.85	9.76 9.78	9.74 @ 9.83	9.64 © 9.72 9.66 9.68	9 64@ 9.65	9.56@ 9.65 9.60— 9.61	9.55@ 9.59 9.57— 9.59	9.55@ 9.62 9.57— 9.58	9.51 @ 9.59	i	9.52@ 9.54
Tuesday, April 6.	9.78 9.81	9.78 @ 9.88 9.80 — 9.82	9.78@ 9.83 9.77— 9.78	9,75@ 9,86	9 67 @ 9.72	9.58 9.60	9.55@ 9.67	9.57 9.53	9.55 @ 9.65 9.57 - 9.58	9.51 @ 9.60 9.52 — 9.53		9.52 @ 9.57 9.52 0.53
Monday, April 5.	9.86	9.71 @ 9.89	9.80 0.82	9.65@ 9.83	9.59 © 9.72 9.71 — 9.72	9.55@ 9.59	9,49@ 9.62	9.59 0.51	9.46@ 9.59	9.43 @ 9.56		9.45@ 9.56 9.55— 9.56
Saturday, April 3.	9.66 9.68	9.64 @ 9.70	9.59 8.61	9.58 @ 9.63	9.49 @ 9.52 9.50 8.51	9.42@ 9.44	9.41 9.45	9.41 9.43	9.40@ 9.42 9.41— 9.42	9.35@ 9.38	() ()	9.36 9.37
	April— Range Closing	Hange Closing	Hange Closing	bd	Range		ing.	Range	Range	Range Closing	Range	Range Closing

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

April 9— 1909. Stock at Liverpool bales:1,353.00 Stock at London 9.00 Stock at Manchester 71.000	8,000	1,229,000	1,088,000 9,000 67,000
Total Great Britain stock	19,000 455,000 249,000 4,000 44,000 28,000	1,318,000 14,000 458,000 258,000 3,000 16,000 131,000	1,144,000 10,000 233,000 185,000 4,000 9,000 43,000 8,000
Total Continental stocks 946,000	820,000	893,000	492,000
Total European stocks 2,379,000	116,000 300,740 34,000 225,000 505,000 571,154 463,034	286,000 530,612 48,000	1,636,000 144,000 321,998 48,000 151,000 1,028,000 721,710 448,971 1,100
Total visible supply 4,792,34	4.221,727	5,268,332	4,500,779

Of the above, totals of American and other descriptions are as follows:
 American—
 Liverpool stock
 bales 1,239,000

 Manchester stock
 60,000

 Continental stock
 910,000

 American alloat for Europe
 303,304

 U.S. port stocks
 599,231
 1,111,000 65,000 823,000 530,612 796,998 451,447 13,275 599,20 626,193 4,522 1,100

Total American ____3,742,341 3,017,727 3,791,332 2,933,779 Total American

East Indian, Brazil, &c.—
Liverpool stock
London stock
Manchester stock
Continental stock
India afloat for Europe
Egypt, Brazil, &c., alloat
Stock in Alexandria, Egypt
Stock in Bombay, India 114,000 9,000 11,000 36,000 118,000 42,000 267,000 453,000 126,000 8,000 11,000 79,000 116,000 34,000 225,000 605,000 9,000 15,000 70,000 286,000 48,000 187,000 744,000 1,028,000 Total East India, &c...... Total American 1,050,000 1,204,000 1,477,000 3,742,341 3,017,727 3,791,382

5,268,332 4,500,779 6,16d, 6,16d, 11,00c, 11,80c, 11,16d, 10,54d, 9,00d, 8,75d, 5,34d, 5,5d, 5,5-16d, 5,9-16d,

Continental imports for the past week have been 91,000

The above figures for 1909 show a decrease from last week of 100,096 bales, a gain of 570,614 bales over 1908, a decrease of 475,991 bales from 1907, and a gain of 291,562 bales over 1906.

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

Total, 33 towns.	Seina, Helena, Little Rock, Little Rock, Little Rock, Albany, * Al	Eufaula,		
VIDS.	Arkansas Georgia Georgia Kenjuday net Louisiana Missistippi Missouri North Carolina Outo So, th Garolina Tranessee	Alabama		Towns.
49,326	3.1788 3.1788 100 1.8430 1.8430 1.8677 1.9677 1.967 2.96 2.96 2.96 2.96 2.96 2.96 2.96 2.96	35	Rec	Mos
49,326 6,330,564	N AND THE RESERVE AND THE RESE	20,950	Receipts,	Morement to April a managery
72,498	1.654 5.878 5.475	70	Ship- ments.	E R 111d
72,498 626,193	237455 114,530 11,630 11,630 11,630 11,630 12,673 10,2673 10,2673 11,630	2,380	April	. ana
58,056	11.5256 11.5256 11.5256 11.5256 11.5256 11.5256 11.5256 11.5256 12.536 1	107	Week	04074
58,056 4,672,051	150120000000000000000000000000000000000	24.401	Receipts.	provenient of Julius to 1800.
80,734	11.512 2 5.537 2 5.537	101	ments.	Or wind
80,734 463,034	-4 11:44:83 45:40:05:12 14:54:25:25:25:25:25:25:25:25:25:25:25:25:25:	. 1	April	levo.

The above totals show that the interior stocks have decreased during the week 23,172 bales and are to-night 163,153 bales more than at the same time last year. The receipts at all the towns has been 8,730 bales more 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 follows:

	908-09-	190	
April 9 SRipped— Week Via St. Louis 5,79 Via Cairo 3,43 Via Rock Island 63 Via Louisville 89 Via Cincinnati 35 Via Virginia points 73 Via virginia control 1,94	5 550,000 2 282,525 3 29,348 5 67,984 5 39,825 8 154,487	Week. 9,499 3,301 820 924 2,486 938 1,783	Since Sept. 1. 354,260 169,890 28,757 43,790 40,276 81,117 201,646
Total gross overland13.80	6 1,360,613	19.757	919,736
Overland to N. Y., Boston, &c. 1.15 Between interior towns. 87 Inland, &c., from South 1.64	4 41,262	806 627 1,262	90,542 60,015 50,170
Total to be deducted 3,67	0 198,044	2,695	200,727
Leaving total net overland *10,13	6 1,162,569	17,062	719,009

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 10,136 bales, against 17,062 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 443,560

baies.	19		19	07-08
In Sight and Spinners' Takings. Receipts at ports to April 9 Net overland to April 9 Southern consumption to April 9 a	Week. 85,866 10,156 40,000	Stace Sept. 1. 8,688,430 1,162,569 1,451,000	Week. 99,690 17,062 41,000	Since Sept. 1. 7,428,218 719,009 1,497,000
Potal marketed Interior stocks in excess.	145,802 23,172	11,301,999 512,178	157,752 *22,678	9,644,227 382,451
Came into sight during week Total in sight April 9	122,630	11,814,177	135,074	10,026,678
Nroth, spinners' takings to April 9	27,526	2,279,812	37,171	1,413,748

a These brures are not the takings by Southern mills, but are estimated of consumption based on information received from time to time during the season and revised. If necessary, when complete returns are received at season's close. Reports from various sections of the South indicat that takings by the mills have thus far this season been appreciable heavier than during the corresponding period a year ago, but actual of approximate data is not obtainable.

Decrease during week.

Moveme	ent into sigh	t in pr	evious years:	700.5
Week-	CON CONTRACTOR OF THE PARTY OF	Bates.	Since Sept, 1-	- Bales.
1907 - April			1906-07-April	
1906 April			1905-06-April	
1905-April	14	227,020	1904-05-April	1410,900,477

MEW	ORLEANS	OPTION	MARKET

	Sat'day. April 3.	Monday. April 5.	Tuesday. April 6.	Wed'day, April 7.	Thursd'y, April 8.	Friday. April 9
April-	1				1481	
Range	9.58 *	9.73	- @ -	9.64 -	9.78 *	
Closing	9.08	8.73	8.68	8.00	9.10	
Range	9.6368	9.7085	9.7385	9.7282	9.6988	
Closing	9.6768		9.7576	9.7375		
June-					-	
Range	-9-	- (6)	- 0 -	- (ii) -		
July	9.7173	9.8688	9.7981	9.7779	D.91-,93	
Range	0.74 . 02	9.86-,01	9.9102	9 90 00	9.8707	
Closing		9.99 —		9 90 91	10.0007	
August—	1000	(6,450)	A			HOLI-
Range	9.69 -	- ® -	- @ .88	9.8587		DAY.
Closing	9.6971	9.8789	9,8284	9.7778	9.9395	S. Corre
September—					-	
Range	T (0) -	9.7173	- (e) -	(0)	- 60 -	
October—	4.0001	W-11-779	8.0008	8'04-'09	9.7981	
Range	9.4043	9.45-,60	9.5162	9.5061	9.4868	
Closing	9.4344	9.5859	9.5253			
December-						1
Range		0.4255				
Closing	9.3940	9.54-,55	9.4950	9.49 -	9.6566	
January-	0.47 44	0 18 25	0.50 .50	0.10.10	0.50.55	
Range	9.3840	9.4655		9.4957		
Tone-	8.00-240	MARKET SAM	M.SHESTA	9-49-100	W.Q.O	
Spot	Firm.	Firm.	Firm.	Firm.	Steady.	0
Options	Steady.	Steady.	Stendy.	Steady.	Firm.	

WEATHER REPORTS BY TELEGRAPH.—Our tele-WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South are in the main of a quite favorable tenor. Rain has been quite general, with the precipitation rather heavy at a few points, but the rainfall light as a rule. The temperature also has been satisfactory on the whole, although lower towards the close of the week, with light frost in some localities. Farm work has made good progress in most sections.

Galveston, Texas.—We have had excessive rain on one day during the week, the rainfall reaching two inches and fifty-four hundredths. The thermometer has averaged 63, ranging from 52 to 74.

ranging from 52 to 74.

Abilene, Texas.—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 43 to 85, averaging 64.

Corpus Christi, Texas.—There has heen rain on two days of the past week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has averaged 74, ranging from 54 to 94.

Fort Worth, Texas.—Rain has fallen on one day of the week, the rainfall being ninety-two hundredths of an inch. Average thermometer 60, highest 86, lowest 34.

Palestine, Texas.—We have had rain on one day during the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 62, the highest being 84 and the lowest 40.

an inch. The thermometer has averaged 62, the highest being 84 and the lowest 40.

San Antonio, Texas.—It has rained on two days of the week, the precipitation being twenty-eight hundredths of an inch. The thermometer has averaged 72, ranging from 50

Taylor, Texas.—It has rained on one day of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has ranged from 40 to 84, averaging 62.

New Orleans, Louisiana.—There has been rain on two days during the week, the rainfall being four inches and eighty-two hundredths. Average thermometer 67.

Shreveport, Louisiana.—There has been rain on two days during the week, the rainfall being forty-two hundredths of an inch. The thermometer has averaged 67, the highest being 86 and the lowest 48.

Vicksburg, Mississippi.—Rain has fallen on two days of the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has averaged 67, ranging from 44 to 82.

of an inch. The thermometer has averaged 67, ranging from 44 to 82.

Helena, Arkansas.—There has been light frost this week. It has rained (thunderstorm) on one day, the rainfall reaching ninety-five hundredths of an inch. The thermometer has ranged from 35 to 84, averaging 64.4.

Little Rock, Arkansas.—We have had rain on two days of the week, the precipitation being thirty hundredths of an inch. Average thermometer 63, highest 80, lowest 46.

Memphis, Tennessee.—We have had rain on two days during the week, the rainfall being two inches and seventy-two hundredths. The thermometer has ranged from 46.8 to 79, averaging 63.9.

Nashville, Tennessee.—There has been rain, the past week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 56, ranging from 32 to 80.

Mobile. Alabama.—Cotton planting made good progress in the early part of the week, but there was rain followed by a cold wave the latter portion. General frost is forecasted for to-morrow. It has rained on two days of the week, the rainfall reaching three inches and thirty-six hundredths.

Montgomery, Alabama.—Sellers are few but buyers are increasing their bids. Rain has fallen on two days during the week, the rainfall being ninety-nine hundredths of an inch, and it is now cloudy and threatening. Average thermometer 64, highest 84, lowest 44.

Selma, Alabama.—We have had rain on three days during the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 63, ranging from 42 to 85.

Madison, Florida.—There has been rain on one day of the week, the precipitation reaching twenty hundredths of an

The thermometer has ranged from 52 to 80, averinch.

inch. The thermometer has ranged from 52 to 80, averaging 68.

Augusta, Georgia.—Rain has fallen on two days of the week, the precipitation being sixteen hundredths of an inch. Average thermometer 65, highest 86, lowest 48.

Savannah, Georgia.—There has been rain on two days during the week, the precipitation reaching fifty-two hundredths of an inch. The thermometer has averaged 66, the highest being 83 and the lowest 52.

Charlotte, North Carolina.—There has been rain on one day during the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 61, the highest being 83 and the lowest 41.

Charleston, South Carolina.—We have had rain on one day during the week, to the extent of eighty-four hundredths of an inch. The thermometer has averaged 66, ranging from 48 to 84.

WORLD'S SUPPLY AND TAKINGS OF COTTON

Cotton Takings. Week and Season.	190	8-09.	1907-08.		
week and season.	Week.	Season.	Week.	Season.	
Visible supply April 2. Visible supply Sept. 1 American in sight to April 9 Bombay recepts to April 8 Other India ship is to April 8 Alexandria receipts to April 7 Other supply to April 7	4,892,437 122,630 45,000 23,000 5,000 1,000	195,000 866,000	34,000 6,000 13,000		
Total supply	5,089,067	16,320,159	4,507,234	15,081,522	
Deduct— Visible supply April 9	4,972,341	4,072,341	4,221,727	4,221,727	
Total takings to April 9 Of which American Of which other	295,725 191,726 105,000		285,507 264,507 81,000	8,344,795	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, INDIA COTTON MOVEMENT FROM ALL PORTS.

April 8.	196	08-09.	190	7-08.	1906-07.		
Receipts at-	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Bombay	45.000	1,573,000	34,000	1,501,000	106,000	2,111,000	

Thomas dans	For	the We	ek.	Since	: Septembe	r 1.
Exports from-	Great Conti- Britain, nent.		Total.	Great Britain,	Conti- nent.	Total.
Bombay— 1908-09 1907-08 1906-07 Calcutta—	2,000 4,000	28,000 11,000 78,000	30,000 11,000 82,000	19,000 16,000 38,000	439,000 422,000 766,000	458,000 438,000 804,000
1908-09 1907-08 1906-07		1,000 2,000 5,000	1,000 2,000 5,000	4,000 3,000 4,000	28,000 15,000 82,000	32,000 18,000 86,000
Madras— 1908-09 1907-08 1906-07 All others—	1,000	0000	1,000	3,000 5,000 3,000	15,000 25,000 19,000	18,000 30,000 22,000
1908-09 1907-08 1906-07	1,000	22,000 3,000 6,000	22,000 4,000 6,000	13,000 10,000 7,000	$^{132,000}_{105,000}_{77,000}$	145,000 115,000 84,000
Total all— 1908-09 1907-08	2,000 1,000 5,000	51,000 16,000 89,000	53,000 17,000 94,000	39,000 34,000 52,000	614,000 567,000 944,000	653,000 601,000 996,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 7.	1908-09.	1907-08.	1906-07.
Receipts (cantars)— This week Since Sept. 1	35,000 6,489,891	85,000 6,784,460	6,772,884

Exports (bales) -	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week	Since Sept. 1.
To Liverpool. To Manchester To Continent To America		151,566 157,133 265,032 61,913	7,000	189,395 168,746 273,302 53,104	11,250	177,387 172,752 287,906 98,437
Total exports	21,500	635.614	23,500	684,547	15,000	736,482

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

				19	909.						19	80				
		2a Co Protes			Ings. common 1		Cot'n Mid. Upt's	32s Cop			834 lbs. Shtri- ings, common to finest.			non	Cof'n Mi'd. Upt's	
	4.		d.	1.	d.	5	d.	d.	4.		d.	4.	d.	6	. d.	a.
Feb 26 Mcb	734	43	8	4	6	@7	614	5.02	914	0	10%	5	5	08	9	6.00
12 19 26	714 714 73-1 73-1	666	8888	4444	6 6 6	@7 @7 @7	634 634 7 634	5.14 5.08 4.97 4.94	9 8% 8% 8%	0000	101/4 10 91/4 95/4	5		88 68 68 68	8 7 6 414	6 04 6.00 5.86 5.68
Apr 2 9	7 3-1 73\$	60	814	4	834 734	@7 @7	7 8	5.13 67 C	814 814	00	934 938	5	0	@8 @8	4 3	5.73 5.66

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached \$1,774 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total	bales.
NEW YORK—To Liverpool—April 2—Cedric, 40 unland, 108 foreign	148
To Manchester—April 2—Camoens, 200 To London—April 3—Mesaba, 216 To Havre—April 2—La Bretagne, 65 Sea Island To Marsellles—April 7—Madonna, 25.	200
To Havre—April 2—La Bretagne, 65 Sea Island	65
To Marsellles—April 7—Madonna, 25	25
The appear April 2 Creatic 501	1,000
To enoa—April 2—Cretic, 501 To Naples—April 2—Cretic, 150	150
To Naples—April 2—Cretic, 150. GALVESTON—To Liverpool—April 5—Politician, 13,862. To Bremen—April 3—Taurus, 6,271; Wittenburg, 6,118. April 6—Inkum, 4,494; St. Leonards, 5,968. To Hamburg—April 8—Inkum, 3,428.	13.862
To Bremen—April 3—Taurus, 6,271; Wittenburg, 6,118	
To Hamburg April 6 Inkum, 3.478	22,851
To Hamburg—April 6—Inkum, 3,478 To Antwerp—April 6—St. Leonards, 1,300	1 300
To Narva—April 1—Howen Head, 452	453
To Disa_April 1—Howth Head 250	10 M / 15
To Reval—April 1—Howth Head, 1,650 To St. Petersburg—April 1—Howth Head, 900	1,650
To Trieste—April 2—Carolina, 4,124	4,124
To Trieste—April 2—Carolina, 4,124 TEXAS CITY—To Mexico—March 23—Mollns, 300	300
To Barcelona—April 5—Brasileno, 1,749 To Genoa—April 8—Citta dl Palermo, 1,915.	1 015
To Mexico—April 3—City of Mexico, 55 MOBILE—To Havre—April 6—Logician, 8,218.	55
MOBILE—To Havre—April 6—Logician, 8,218	8,218
SAVANNAH—To Bremen—April 3—Lennox, 200 To Hamburg—April 3—Lennox, 3,168. April 6—Brantwood,	200
428 Apr I 8—Eretria, 2,607 To Gothenburg—April 3—Lennox, 150	6,203
To Gothenburg—April 3—Lennox, 150	150
To Antwerp—April 6—Brantwood, 400	
To Uddevalle—April 5—Brantwood, 200 BOSTON—To Liverpool—April 2—Sagamore, 276. April 5—Iver-	200
nin 627	903
SAN FRANCISCO-To Japan-April 2-China, 2,126	2,126
Total	0 4 22 4
	81.774
LIVERPOOL.—By cable from Liverpool we have th	
lowing statement of the week's sales, stocks, &c., at that	port:
Sales of the week bales 56,000 56,000 54,000 Of which speculators took 2,000 3,000 4,000 Of which exporters took 1,000 1,000 1,000 Sales, American 51,000 53,000 48,000	pr. 7.
Of which speculators took 2 000 36,000 54,000	39.000
Of which exporters took 1,000 1,000 1,000	1,000
Sales, American	35,000

 Sales, American
 51,000

 Actual export
 4,000

 Forwarded
 93,000

 Total stock—Estimated
 1,407,000

 Of which American—Est
 1,227,000

 Total imports of the week
 50,000

 Of which American
 32,000

 Amount afloat
 179,000

 Of which American
 125,000

 Total imports of the week
 125,000
 83,000 1,411,000 1,289,000 97,000 74,000 105,000 £75,000 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,	Manday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.]	Quiet but steady.	Hardening.	Hardening.	Hardening.	Moderate demand.	
Mld.Upl ds.	5.17	5.22	5.25	5.27	5.27	
Sales Spec.&exp.	6,000 500	12,000 1,000	8,000 1,000	7,000 1,000	7,000 1,000	HOLI- DAY,
Futures. Market opened }	Steady at 16 point decline.	Excited at 2)4 @614 pts, adv.	Steady at 566 pts. advance.	trregular at 3@6 pts. decline.	Quiet at 2@3 pts decline.	
Market, 4 P. M.	Quiet at 15@114 pts. adv.	Quiet at 5@614 pts. adv.	Strong at 6@634 pts. adv.	Quiet at 2@414 pts. dec.	Firm unch. to 2½ pts. adv.	

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

The prices are given in pence and 100ths. Thus: 5 06 means 5 06-100d.

Sat. Wed. Thurs. Mon. Tues. Fri. April 3 April 9. 12 14 April 9. p.m. $\begin{array}{c} \mathbf{p.m.} & \mathbf{p.m.} \\ d. & d. & d. & d. & d. & d. \\ 66 \frac{1}{54} & 12 \frac{1}{34} & 11 \frac{1}{54} & 15 \frac{1}{54} & 17 \frac{1}{34} & 15 & 15 \frac{1}{54} & 15 \frac{1}{54} & 18 \\ 06 \frac{1}{54} & 12 \frac{3}{54} & 11 \frac{1}{54} & 15 \frac{1}{54} & 17 \frac{1}{54} & 15 & 15 \frac{1}{54} & 15 \frac{1}{54} & 18 \\ 07 \frac{1}{54} & 13 \frac{1}{54} & 12 \frac{1}{54} & 17 & 18 \frac{1}{54} & 15 \frac{1}{54} & 15 \frac{1}{54} & 18 \frac{1}{$ d. d. d. April April May May-June, June-July, Aug. Aug. Sept. Sept. Oct. Nov. Nov. Dec. Jan. Jan. Jeb. Feb. Mch. Mch. Apr. HOLI-DAY.

BREADSTUFFS.

BREADSTUFFS.

Friday Night, April 9 1909.

Flour has latterly been in better demand and prices have advanced in response to steadily rising quotations for wheat. Grades hitherto neglected, Kansas straights, for instance, have sold more freely. Kansas millers are said to be having difficulty in getting wheat in that section. Kansas City has been buying wheat in Minneapolis. Within a day or two business has been quieter here, though New York is considered relatively the cheapest flour market in this country.

Wheat has advanced by leaps and bounds, not only in this country but at Liverpool, and the Continental markets have also risen sharply. The strong cash situation is regarded as a leading cause of the rise, coupled with a bullish Government report on the condition of the winter-wheat crop. Moreover, there are predictions that Europe will need 50,000,000 bushels during the next four months, and at the same time that shipments to Europe from Argentina and Australia will decrease from now on. New high records for prices this season have been made. Indeed, prices have been the highest, with two exceptions, in twenty years. One was in the famous Leiter corner in 1898, when May touched \$1 \$5, and the other was in 1888, when the Hutchinson corner drove the price in September up to \$2. Cash wheat here has risen about 30 cents since Jan. 1. Exporters have latterly been more disposed to buy. The speculation has been excited, with wild trading here and at the West, and with rapidly

rising prices at New York, Chicago, Kansas City, Minneapolis, Duluth and Winnipeg. In Liverpool there has been large trading, and London's business in cargoes has increased. The Government report on Wednesday was considered bullish. It gave the condition of winter wheat on April I as S2.2%, against 85.3 in December, 91.3 in April 1908, 89.9 two years ago and a ten-years' average of 86.6%. The acreage was given last fall as 29,884,000 acres, against 30,349,000, the final area last year. The Oklahoma State report the other day put the condition as 78.07%, which is much poorer than usual. New-erop hard winter wheat has been sold to Liverpool, via the Gulf, for September shipment, at the full shipping difference based on Kansas City prices. The quantity on passage to Europe decreased about 4,000,000 bushels. Export clearances have been only moderate, the foreign business being restricted by the firmness of holders. Manitoba exporters have been selling wheat to London and Duluth exporters have been selling wheat to London and Duluth exporters have been on an export basis with Liverpool. Private crop reports have been in some eases unfavorable. Some of the bulls think that the winter-wheat crop cannot exceed 400,000,000 bushels. A large bull interest at Chicago is supposed to be carrying a line of some 20,000,000 bushels, though this may be an exaggeration. They have reduced their holdings to some extent on the recent rapid advance, but are still predicting much higher prices. They are not only believed to be heavily long of the May option, but to have latterly been buying July, which they are disposed to treat as an old-crop month on the theory that the present crop will be late. Moreover, some damage is feared in Germany from cold nights. Certainly the crop in that country is very backward and supplies are reported small. The season in Russia is believed to be backward, partly owing to floods. Prices there are strong, with a good demand. In India, though it is said an average crop is expected, rain is needed. Droug

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in clevator 121% 121% 125% 1243% HOLIJuly delivery in clevator 108% 108 1 Holl - 111% 111% DAY.

September delivery in clevator 100% 100% day. 102% 104

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

May delivery in clevator 128% 129% 132 133% 133% 133% 134% 129% 129% 132 131% 135% 135% DAY.

September delivery in clevator 115% 115% 115% 118% 118% DAY.

September delivery in clevator 108% 110% 110% 111%

Indian corn has risen in price with other grain. But for the dominating influence of the excitement in wheat, however, many would be inclined to sell short on the theory that a big acreage will be planted. Cash houses have been selling and the Western shipping demand has been rather slack. The visible supply has increased. The favorite move of many has been to sell the distant months on all bulges. The weather at the West has been warmer and spring-like. Prices are comparatively high, and they constitute a strong incentive to plant a large acreage. Yet on the other hand it cannot be denied that even the pushing of field work with a view of seeding an area possibly larger than that of last year has the effect of distracting the farmers attention from marketing his old crop. Certainly the receipts at the big distributing centers at the West are small. The offerings have been light. Supplies are comparatively meagre. The stock of contract corn at Chicago is 921,000 bushels, against 1,368,000 bushels a year ago. On Thursday prices for futures reacted under realizing sales and bear raiding, but cash prices were firm, with a fair demand.

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

Cash corn May delivery in elevator July delivery in elevator Sentember delivery in elevator	Sat. 75 16 75 16 74 14 73 14	Mon. 77 75 kj 74 ki 74 ki	Tues. 77 75 15 74 14 74 14	Wed. 77 74 34 74 73 55	76 1/2 74 HOL 73 % DAY	I
DAILY CLOSING PRICES OF			TURES.		CHICAGO.	
May delivery in elevator July delivery in elevator Santamber delivery in elevator		66 4	Holl-	6734 6636 66	66 14 HOL	1

On the contrary, the disposition of many has been to sell for a decline in the belief that a very large acreage is to be planted, and that under ordinary circumstances the next crop will be bountiful, perhaps unusually so. A good deal of selling of July and September has been done by Chicago bears. Some who have bought July and September have sold May. "Cash" houses have been sellers. About 600,000 bushels of Argentina oats are due here this week and though they are largely owned by jobbers and may, therefore, have little or no effect on prices, it is none the less an interesting circumstance. It may be the forerunner of events of no small moment. It may be the forerunner of a new and significant factor into this branch of the grain Onts, though forced upward with wheat, have not shown

trade. Meantime, though the condition of only 68.5 per cent in Oklahoma, owing to drought and high winds, is quite the reverse of favorable, the weather over most of the coats belt has been good. Seeding has progressed under hopeful auguries. The short interest has been largely reduced. On the other hand, the contract stock in Chicago is down to 1,054,000 bushels, against 4,264,000 a year ago and the total stock there has shrunk to 4,011,000 bushels, against 7,230,000 at this time in 1908. On Thursday prices declined under general selling.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator.

Sol. Mon. Tues. Wed. Thurs. Fri.

May delivery in elevator.

Sol. Mon. Tues. Wed. Thurs. Fri.

Sol. Mon. Tues. Wed. Thurs. Fri.

No. 2 white.

Sol. Mon. Tues. Wed. Thurs. Fri.

No. 2 white. Soly-60 5919-60 5919-60 5919-60 5919-60 HOLL
White. elloped. 34 to 36

The following are closing quotations:

The following are closing quotations:

	The second secon	FLOUR.	
	Winter, low grades 33 90@\$4	4 30 Kansas straight \$5 50@ \$5 9	iO.
		6 35 Blended clears 60 5 6	
	Winter straight 5 90@ 6	6 10 City patents 6 8000 7 1	O
	Winter clear 5 00 @ 5	5 45 Rye flour bbls 4 25@ 4 7	15
	Spring patent 6 100 6	6 50 Buckwheat flour @	5
	Spring straights 5 55@ 5	5 75 Graham flour 3 90 @ 4 1	0
	Kansas elears 4 75@ 5	5 15 Corn meal kiln dried @ 3 5	0
	The state of the s	GRAIN.	
ŀ	What nor buch	Chen per buch -	

Wheat, per bush.—
N. Duluth, No. 1 132
N. Duluth, No. 2 130
No. 2 mixed 61. 76 ½
No. 2 mixed 74 ½
No. 2 withe 76 ½
No. 2 withe 152 ¼
No. 2 withen 152 ¼
No. 2 with

	-ce	ondition A	r Wheat- pril 1-	Condi-	-Con	-Condution April 1- Con				
	States		10-yr. A rge. 80 81 89 89 81 87 85 92 80 84 81 85 87 85	tion Dec. 1 1908. 92 85 89 90 72 62 88 89 92 87 74 96 95 80 98	1909. 88 75 91 85 82 68 90 89 87 57 50 88 82 84 95 80 97 98	1908. 93 92 90 93 88 89 87 91 89 88 85 92 88 92	10-pr. Arge. 92 68 91 92 86 89 87 93 80 86 86 91 86 94 85 97	tion		
	Oregon 97 New York 88	90	88	92	88	90	38	92		
ı	United States 82	9 91.9	86.6	85.3	87.2	89.1	80.2	87.6		

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

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago Milwaukee Duluth Minneapolis Toledo Detroit Cieveland St. Louis Peoria Kansas City.	bb(s, 196tbs, 172, 499 07, 250 16,000 4,800 928 53,300 55,350	309,935 1,308,070 115,500 104,500 12,019	1,028,750 200,200 13,846 68,990 53,100 29,200 30,383 399,185 258,950	1,160,558 121,500 51,430 210,900 23,309 19,500 139,540 227,200 118,500	573,000 175,500 66,043 259,250	29,000 25,000 914 13,290 1,500
Tot.wk.'09 Same wk. '08 Same wk. '07	370,127 316,852 362,310	2,895,924 2,612,023 4,418,099	2,195,904 3,684,639 4,575,946	2,139,920 3,873,101 4,213,139	1,263,793 779,350 1,369,800	86,704 57,275 131,594
Since Aug. 1 1908-09 1907-08 1906-07	14,510,257 12,855,164 14,833,848	177,169,670	137,374,053	123,707,957 141,156,428 147,545,678	53,609,419	5,747,450

Total receipts of flour and grain at the seaboard ports for the week ended April 3 1909 follow:

Receipts al— New York Boston	Flour, bbls. 114,041 30,734	Wheat, bush, 265,200 148,963	Corn, bush. 406,600 173,584	Oats, bush, 253,150 102,148		bush.
Portiand, Me Philadelphia Baitimore	2,841 59,178 31,377	103,869 50,839 5,721	8,570 168,539 408,725	47,781 59,482	2,000	7,806
New Orleans * Norfolk	2,430 13,668 2,499	20,826 22,300	47,544 242,200 34,285	41,804 24,100		
Mobile	1,950 6,105 16,216	20,000 15,679 373,214	4,000	30,585	4,656 19,781	
Constitution of the Consti	281,039 351,418	1,026,011		559,050 1,048,254 12,384,876	118,277 64,252	12,188 251,347

The exports from the several seaboard ports for the week ending April 3 1909 are shown in the annexed statement:

Exports from— New York	Wheat, bush. 118,824	385,299		Oats, bush, 21,139	Rye, bush.	Barley, bush. 37,811	Peas, bush, 6,144
Portland, Me Boston	103,869 65,759	8,570 241,694	18,019	*****	*****	6.127	
Philadelphia	8,000				2555	0,127	****
Baltimore	9,504	192,857	17,623	******		****	****
New Orleans	9,000	64,286	19,296	180	1010	*****	90
Mobile	10000	4,000		*****			1333
Norfolk Port Arthur		34,285 50,012	2,499	*****	0.0144		
St. John	373,214		16,276	22.332	0533	19,781	2722
Total week		1,316,701		21,319	17 000	63,719	6,234

The destination of these exports for the week and since July 1 1908 is as below:

Exports for week and since July 1 to— bots, bots, bush, bu		——F	lour-	-W	heat	C	orn
	Since July 1 to— United Kingdom Continent So. & Cent. Amer West Indies Brit. No. Am. Cols.	Apr. 3. bbls. 85,164 47,507 8,728 18,536 736	1908. bbls. 4,393,103 1,890,753 513,578 1,125,842 65,016	Apr. 3, bush, 500,445 156,258 19,395	July 1 1908. bush. 49,401,155 44,556,326 402,634 15,657	Apr. 3, bush. 561,066 729,653 5,016	July 1 1908. bush, 13,832,110 11,424,762 37,540 941,456

Total 161,323 8,247,158 679,170 94,435,257 1,316,701 26,265,716
Total 1907-08 247,456 9,363,437 676,810 95,099,688 165,900 43,133,856

The world's shipments of wheat and corn for the week ending April 3 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

		Wheat.		Corn.			
Exports.	1908-09.		1907-08.	190	1907-08.		
	Week April 3.	Since July 1.	Since July 1.	Week April 3.	Since July 1.	Since July 1.	
North Amer. Russian Danubian Argentina Australian Oth, countr's	Bushels, 1,514,000 944,000 168,000 4,520,000 1,816,000 104,000	Bushels, 143,746,700 52,336,000 29,080,000 87,228,000 28,080,000 14,278,000	22,936,000 76,768,000	603,000 238,000 297,000	Bushels, 25,964,400 14,748,500 20,356,500 43,687,500	Bushels, 38,758,000 19,032,000 36,576,000 36,504,000	
Total	8,866,000	354,748,700	336,752,000	2,516,000	104,756,900	130,870,000	

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

	Wheat.			Corn.			
	United Kingdom.	Continent	Total.	United Kingdom.	Continent.	Total.	
Apr 3 1909 Meh. 27 1909 Apri 4 1908	32,080,000	21,280,000	Bushels, 49,928,000 53,360,000 56,520,000	Bushels, 2,720,000 2,635,000 1,480,000	2,635,000	Bushels, 5,610,000 5,270,000 4,400,000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 3 1909 was as follows:

scapoard ports april o 15	oo waa aa	TOHOWS.		
AMERIC.	AN GRAIN	STOCKS.		
Wheat,	Corn,	Oats.	Rije.	Bartey.
bush.	bush.	brunh.	bush.	bush.
New York 802,000	365,000	687,000	38,000	260,000
Boston 233,000	185,000	22,000	8,000	22,000
Philadelphia 87,000	153,000	71,000	- 100	
Baltimore 144,000	695,000	193,000	85,000	3,000
New Orleans 286,000	378,000	203,000	20,400	959990
Galveston 186,000	34,000	- Aller Comme	100000	2,900,000
Buffalo 2,056,000		969,000	1,000	35,000
" affoat 1,079,000		0,10,000	* 1000	3307,000
Toledo 293,000	136,000	110,000	7,000	1,000
Detroit 369,000	220,000	90,000	15,000	2,000
	1,161,000	1,345,000		
	681,000		158,000	802,000
		143,000	1,000	131,000
Duluth	342,000	1,412,000	24,000	1,079,000
" affoat 248,000	ACCUSTON.	10000000	NAME OF	*****
Minneapolis13,215,000	353,000	1,987,000	100,000	687,000
St. Louis 801,000	437,000	596,000	25,000	182,000
Kansas City 1,825,000	1,183,000	224,000	200000	2222
Peorla 3,000	108,000	943,000	38,000	8,000
Indianapolis 144,000	492,000	67,000	2.552.50	
THE SALE OF THE PARTY OF THE PARTY.	Williams and	TANDARD SHOWING	100000000000000000000000000000000000000	A WAS AS A STORY
Total April 3 1909 36,142,000	6,923,000	9,082,000	500,000	3,212,000
Total Meh. 27 1909. 36,412,000	6,755,000	9,067,000	504,000	3,240,000
CANADL	IN GRAIN	STOCKS.		
Wheat,	Corn.	Qals,	Rue.	Dantes
bush.	bush.	bush.	bush.	Barley.
Montreal 41,000	28,000	171,000		bush.
Fort William 3,513,000	-01000	W. C. W. Treatment	20000	98,000
" afloat 610,000		30.000.00	PRINCE!	
Port Arthur 3,540,000	101111	300000	7777739	*****
Other Canadlan 606,000	963060	44444	*****	all bearing
Other Campaign 600,000	-1444		- desert	Ser.
Total April 3 1909 8,310,000	28,000	171,000	- Street	98,000
Total Meh. 27 1909 7,710,000	28,000	194,000	2000	98,000
		CONTRACTOR OF THE PARTY OF THE	22,000	113,000
	SUMMARY.			
What,	Corn.	Dats.	Rye.	Barley.
bush.	bush.	bush.	bush.	bush.
American 36,142,000	6,923,000	9,062,000	500,000	3,212,000
Canadian 8,310,000	28,000	171,000	1000	98,000
		THE WAY WAY	The Secretary Control	-
Total April 3 190944,452,000	6,951,000	9,233,000	500,000	3,310,000
Total Meh. 27 190944,122,000	6,783,000	9,261,000	504,000	422,000
Total April 4 1908 _38,798,000		10,643,000	558,000	3,179,000
	5,747,000			0.113,000
Total April 6 1907 49,659,000	11,995,000	9,218,000	1,353,000	2,417,000
Total April 6 1907 49,659,000 Total April 7 1906 46,322,000	9,260,000	9,218,000 19,673,000	2,045,000	2,417,000
Total April 6 1907 49,659,000 Total April 7 1906 46,322,000 Total April 8 1905 31,696,000	11,995,000 9,260,000 8,980,000	9,218,000 19,673,000 15,614,000	1,353,000	3,149,000
Total April 6 1907 49,659,000 Total April 7 1906 46,322,000	9,260,000	9,218,000 19,673,000	2,045,000	2,417,000

THE DRY GOODS TRADE

New York, Friday Night, April 9 1909.

One noteworthy and important development of the week is the better tone in the primary cotton goods market; trading in convertibles and print cloths has been fairly active compared with the recent dulness, and the low prices, particularly for gray goods, seem to have been eliminated. Converters, in fact, have raised their bids for goods on contract,

but sellers as a rule are not overwilling to accept business, except for small lots of spots, at current levels. The difficulty experienced in some quarters in securing as many goods on contract as desired has made buyers realize that mills are sold up to a greater extent than they had thought was the case. More interest has been taken in staple cottons generally, while demand for fine and fancy lines has been well maintained. Substantial sales recently for export, together with the firmer market for cotton yarns in sympathy with the strength of the raw material, have served to strengthen the market, especially on gray goods and other fabrics, such as drills and sheetings. Jobbing houses have enjoyed a fair trade in wash fabrics, white goods, lightweight hosiery and a few other lines; but filling-in orders for summer requirements have not come forward freely, and the jobbing trade as a whole has been rather quiet; some orders for fall goods are coming in, and the outlook seems to be good for that season. Jobbers have not yet started to cover their future requirements except on some brown cottons and heavy sheetings. Prices of cotton goods in the secondary market have ruled steady. In the silk-piece goods division there has been a good call for prompt delivery, particularly for pongees and printed foulards, but uncertainty over the tariff has restricted forward business. Activity in the dress goods market is confined chiefly to the delivery of sample pieces; in some worsted mills preparations are under way for the spring 1910 season. Men's wear lines have continued seasonably quiet. Much interest is being manifested in the movement started by woolen and worsted manufacturers with the view to taking concerted action toward placing their business on a more remunerative basis and also to protect their industry against misrepresentation, adulteration and other abuses; the American Association of Woolen and Worsted Manufacturers has sent a circular letter to its members suggesting a general conference of manufacturer

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 3 were 8,469 packages, valued at \$574,474, their destination being to the points specified in the table below:

	1909		1908	
New York to April 3. Great Britain. Other Europe. China India Arabia Arabia West Indies Mexico Central America South America Other countries	5,608 525 743 43 226 356	Since Jan. 1, 286 241 49,080 4,500 7,917 3,791 10,347 4,259 12,534 5,039	Week. 20 1 2.019 322 544 13 257 210 589	Since Jan. 1. 142 191 6,574 3,030 7,065 1,379 6,030 456 3,533 11,241 4,414
Total		97,417	3,981	44,055

South America.

Other countries

903 5.039 589 4.414

Total

Total

8,469 97.417 3.981 44.655

The value of these New York exports since Jan. I has been \$5,250,877 in 1909, against \$2,956,270 in 1908.

A firmer tone has developed on most lines of heavy brown cottons, reflecting to some extent the recent purchases for export. Colored cottons, especially well-known brands of shirtings and working-suit materials, have worked into a somewhat better position. Tickings have been in fair demand and continue steady, while denims have improved, especially ticketed lines. In ginghams the feature is the continued scarcity and increased difficulty in securing desirable deliveries; some leading Southern mills producing staple ginghams are said to have booked business for a number of months ahead. In certain quarters bleached goods are very firmly held; the strength and freer purchasing of gray goods have naturally imparted firmness to the former. Fancy prints, particularly bordered effects, have continued in active request; but staple prints have moved slowly, current business being confined principally to small filling-in orders; there has also been some export business with miscellancous ports. Wash fabrics, particularly novelties, have been well taken. Wide convertibles have been purchased more freely at higher prices than a week ago for both spot and contract delivery, and, although buyers are still bidding former prices, mills are reported as firm in their views. More interest has also been shown in print cloths, and prices for some descriptions display a hardening tendency; regulars are still quoted at 37-16c. nominal but standard wide goods have advanced to 4½c.

WOOLEN GOODS—In the dress goods division cuttersup are urging prompt shipment of sample pieces of goods under order, and mills have been busy meeting such requests; an unusually large yardage of unfinished worsteds has been booked for the fall season. Some worsted mills have already begun preparations for spring 1910, and, while it is too early to make any d

but unchanged.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN MARCH

Municipal bond sales made during March have established a new high record for that month. Our table shows that the output was larger by almost twelve millions than the best total reported for that month in any other year. Not including temporary loans and Canadian sales, the disposals for the month were \$32,324,209. In addition temporary loans amounted to \$5,247,989, while sales by Canadian municipalities were \$3,838,203. The magnitude of the sales is accounted for by the fact that a number of large issues were disposed of . New York City placed \$10,000,000 4s on a 3.93%Among the other large issues were the following: \$2,888,000 3s and 31/2s (18 issues) of the State of Massachusetts at 101.196; \$1,975,000 City of Pittsburgh 4s at 103.016; \$1,314,000 State of Okiahoma 4s; \$1,000,000 City of Seattle 4s at 100.555, and \$1,000,000 Allegheny County, Pa., 4s at 102.1711. The good prices obtained for the foregoing as well as for the majority of the bonds sold during the month show that the market for municipal issues remains

The number of municipalities emitting bonds and the number of separate issues made during March 1909 were 180 and 347 respectively. This contrasts with 205 and 251 for February 1909 and 183 and 263 for March 1908.

For comparative purposes we add the following table showing the aggregates for March and the three months for

CO STATE STATE OF	10 Acres 10				
	Month of	For the Three Mos.		Month of March.	For the
1909	532,324,209	\$65,286,801	1900	\$8,980,735	\$34,492,466
1908	18.912.083	90,769,225	1899	5,507,311	18,621,586
1907	10,620,197	57,326,063	1898	6,309,351	23,765,733
1906	20,332,012	57,030,249	1897	12.488,809	35,571,062
1905	17,980,922	35,727,806	1896	4,219,027	15,150,268
1904	14,723,524	46,518,546	1895	4,915,355	21,026,942
1903	9,084,046	30,176,768	1894	5.080.424	24,118,812
1902	7,989,232	31,519,536	1893	6,994,246	17,504,423
1901	10,432,241	23,894,354	1892	8,150,500	22,264,431

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

News Items.

Denver, Colo.—Appraisers' Report on Value of Water-Works.—The Board of Appraisers apponted in 1907 to determine the value of the plant of the Denver Union Water Co. have fixed the total value of the property of that company at \$14,400,000, consisting of physical plant \$10,354,075, water rights \$2,845,925 and going concern value \$1,200,000. This appraisement is the result of the agreement entered into by the city and the water company on Sept. 17 1907. This agreement, which was published in full in V. 85, p. 1145, provided among other things that (after the appraisement had been made) a special election should be held in the spring to allow the voters to determine whether the city should purchase the plant at the price fixed by the appraisers or whether the company should be granted a new franchise for 20 years under a schedule of rates prepared by the appraisers.

Iowa.—Legislature to Adjourn on April 9.—The Senate on

Iowa.—Legislature to Adjourn on April 9.—The Senate on March 31 adopted the House joint resolution which provides for final adjournment of the Legislature on April 9.

Kansas City, Kansas.—Election to Vote on Bonds for the Purchase of Water Works.—A special election will be held May 4 to vote on the following propositions:

The state of the third wing propositions.

First.—To issue 445% 30 year bonds to pay the amount of the award made by the Commissioners previously appointed to appraise the plant and property of the Metropolitan Water Company, sought to be acquired by the city. The price fixed by the appraisers is \$1,007.850 63 plus the amount to be paid for revertment work at pumping station under the contract made by the Metropolitan Water Co. and fuel on hand at date of transfer.

Second.—To issue \$400,000 4 14% 30-year bonds for the purpose of enlarging, improving and extending the water-works system in the event of the same being acquired by the city.

The bonds, if authorized, will be issued in denominations of \$1,000 each and bear semi-annual interest. p. 178. See V. 87

p. 178.

Los Angeles, Cal.—New Mayor Chosen at Recall Election.—
An election held in this city on March 26 under the recall provision of the city charter resulted in the election of George Alexander as Mayor to succeed ex-Mayor Harper. The recall provision, under the terms of which a city official can be compelled at any time to submit the question of his continuance in office to the voters is in force in a number of cities. It is said, however, that this is the first instance where the provisions have been invoked except in the case of minor officials. Mayor Harper, against whom the recall election was directed, resigned before the date of the election.

Massachusetts.—Savings Bank Investments.—We have re-

Massachusetts.—Savings Bank Investments.—We have received a letter from the office of the Bank Commissioner in which it is stated that numerous requests are being made at that office for copies of the new list of savings bank investments. The requests, according to the letter, are being

made by those who have evidently taken our item in V. 88, p. 894, to mean that a new list of investments had been prepared by the Department. As stated by us, the Bank Commissioner simply included in his report for the year 1908 the list issued last November, incorporating in the same the various changes which we enumerated. A new list will not appear until Feb. 1 1910.

Nebraska.—Legislature Adjourns.—The lature of this State adjourned on April 3. The thirty-first Legis-

Nebraska.—Legislature Adjourns.—The thirty-first Legislature of this State adjourned on April 3.

New York City.—Referee's Report on City Debt Limit.—Gen. Benjamin F. Tracy, appointed as referee in the suits brought last summer to restrain the letting of contracts for the Fourth Avenue Subway, and the making of appropriations for other improvements, submitted his report to the Supreme Court on April 8. The suits were instituted by Jefferson M. Levy, David Meyer and the Fleischman Realty & Construction Company, on the ground that the city on June 30 1908 had exceeded the limit of indebtedness prescribed by the Constitution. It was for the purpose of determining this point that Gen. Tracy was appointed, and his findings are that on the date in question (June 30 1908) the city had a borrowing capacity of \$106,205,715. It is said that unofficial estimates obtained at the Comptroller's office, made on the basis of Gen. Tracy's figures, show that the city should have a borrowing capacity at present of about \$165,000,000. This increase is accounted for in good part by the advance in realty values effective for taxation on July 6 1908. Referee Tracy's report gives a borrowing margin greatly in excess of that estimated by the Comptroller or by other commissions which have been investigating the city's finances. The Comptroller estimated the city's borrowing capacity as \$2,807,448 62 on June 30 1908 and \$48,605,847 85 on Jan. 1 1909. One of the most important variations between the computations made by the referee and those made by the Comptroller is the matter of the city's contract liability. This liability on contracts outstanding on June 30 1908 was slightly in excess of \$54,000,000, and was included in the debt in the estimates made both by the City Comptroller and the Charter Revision Commission. Gen. Tracy holds, however, that the city should be held liable for only that portion of the contracts which had been carned up to June 30 1908. Therefore he includes in the debt only \$2,553,939 39 2, that amount representi of determining the borrowing capacity:

TAKE:

1. All bonds outstanding, except revenue bonds, issued within five years prior to June 30 1908, and including those issued in anticipation of the colection of taxes in 1902, amounting to \$100,000.

2. The bonded indebtedness existing against the various counties prior to the consolidation, amounting to \$21,808,279 64.

3. Assessment bonds.

4. Judgments against the city.

5. Open market orders.

6. All sums earned on existing contracts (amounting to \$2,553,933 92 on June 30 1908).

7. The amount of liability for land taken for public use.

FROM THIS DEDUCT:

FROM THIS DEDUCT:

1. County bonds standing at the time of the consolidation.

2. Bonds issued to pay debts incurred for water supply since Jan. 1 1904.

3. All sinking fund holdings (except a mortgage on real estate for \$54,680 held in the sinking fund, which is regarded merely as an asset).

4. All cash held in various sinking funds.

5. The annual installment included in the budget for 1908 required to be paid into the sinking fund.

6. Bonds whose payment was provided for in the budget of 1908.

7. All cash in the Treasury from unallotted proceeds of bonds issued to pay debts included in arriving at the indebtedness of the city under the constitutional provision.

8. All cash on hand applicable to the liquidation of contract liability.

With the above as a basis. Gen Tracy arrives at the

With the above as a basis, Gen. Tracy arrives at the following statement:

PERMANENT BONDED DEBT.

Bonds issued by old citles of New York and Brooklyn and countles now in greater city;	8218,892,070 36	
General fund bonds Assessment bonds	477,930,425 84 54,250,000 00 28,370,632 65	
Revenue bonds Issued in anticipation of taxes of 1902	100,000 00	
Total permanent bonded debt. To which add obligations other than bonde. Contract Hability Net land Hability Interest on same. Judgments Open market orders.	d indebtedness: \$2,553,933 92 21,701,131 75 2,000,000 00	
Total other obligations		26,529,785 71
TOTAL INDEBTEDNESS		

county bonds and water bonds issued since Jan. 1 1904. exempted by Constitution 207,874,455 74

Sinking fund holdings 207,874,455 74

Bonds payable in 1908, provision for whose payment was made in the budget for that year, \$820,825 47, and unallotted proceeds or bonds issued to pay debts incurred, which are included in indebtedness of the city under the constitutional provision, \$19,923,744 14

Further deductions from contract liability 8,633,009 00

Total deductions _____ 288,228,569 02

letter, namely, that the city was "going over its debt limit in seeking to issue \$200,000 more bonds." We print the letter, nevertheless, because we wish to place on record the fact that the city's debt limit has been enlarged.

that the city's debt limit has been enlarged.

Gentlemen.—Under date of 27th, Messrs. E. H. Rollins & Sons, bankers, 238 La Salle St., Chicago, Ill., write:

"The Commercial and Financial Chronicle" published a statement recently that your city was going over its debt limit in seeking to issue \$200,000 more bonds."

The facts are: The Legislature of Nebraska now in session, under date of Feb. 26 1909 with the emergency clause, and which will be known as Section No. 186 of the charter governing cities of the metropolitan class, reading as follows:

"The bonded debt shall not at any time exceed in the aggregate 5% of the actual value of the taxable property within the corporate limits of the city, such actual value to be determined by reference to the assessment of property in said city."

All laws in conflet repealed.

It also provides that intersection and sewer bonds may be issued without an election.

Please give this wide publicity, that no question as to the city's legal rights to issue additional bonds exists.

Am having copies of bill struck off for distribution, a copy of which will be mailed to you.

Yours truly, FRANK A, FURAY, City Treasurer,

We also print herewith the new Act referred to in the

We also print herewith the new Act referred to in the above letter.

Be a Emated by the Legistairue of the State of Nebraska:

Be a Emated by the Legistairue of the State of Nebraska:

Be a Emated by the Legistairue of the State of Nebraska:

Compiled Statutes for the been section numbered 193 of hapter 12a of the Compiled Statutes for the been section numbered 193 of hapter 12a of the Compiled Statutes for the been section 194.

Section 195. The bonded indebtedness of the city exclusive of district grading bonds, district improvement bonds, public library bonds, renewal bonds hereafter known as Section 198.

Section 195. The bonded indebtedness of hundling or taking up and making the property of the loading indebtedness of hundling or taking up and making the construction or purchase, or for the construction and maintenance of the construction or purchase, or for the construction and maintenance of the construction or purchase, or for the construction and maintenance of subways and conduits, or for park purposes, or for the purchase, construction or appropriation of gas works, water works, electric light plants or actual value of the taxable property within the propose of the clty, such actual value of the taxable property within the propose of the clty, such actual value of the taxable property within the propose of reducing the such districts and construction and maintenance of subways or conduits, or bonds for the construction and maintenance of subways or conduits, or bonds for the construction and maintenance of subways or conduits, or bonds for the construction and maintenance of subways or conduits, or bonds for the purchase, converted to the conduits of the construction and maintenance of subways or conduits, or bonds for the construction and maintenance of subways or conduits, or bonds for the construction and maintenance of subways or conduits, or bonds for the construction and maintenance of subways or conduits, or bonds for the purchase of the construction and maintenance of subways or conduits, or

Mr. Cosgrove's accession to office.

Wyoming,—Creation of a Commissioner of Taxation.—The 1909 Legislature of this State passed an Act (Chapter 66, Laws of 1909) creating the office of Commissioner of Taxation, who is to be appointed by the Governor with the advice and consent of the Senate. The new commissioner will have power and authority to exercise general supervision over the administration of all assessment and tax laws, over all county, town and city tax assessors and boards of equalization, levy and assessment, to the end that taxation of all property, real, personal and mixed, shall be made relatively just and uniform, and at its true and full cash market value. Assessors or boards failing to assess property in accordance with this new law do so under penalty of forfeiture and removal from office. Heretofore property in the State is understood to have been assessed at 33 1-3% of its actual value.

Bond Calls and Redemptions.

Abington Township, Montgomery County, Pa.—Bond Call.—The following road-improvement bonds will be paid on May 1 at the Jenkintown National Bank in Jenkintown:

Nos. 19, 20 and 21, in denominations of \$1,000; Nos. 60 to 64 inclusive in denominations of \$500; and Nos. 231 to 251 inclusive in denominations of \$100.

Class G.—No. 440 in denomination of \$500.

Denver, Colo.—Bond Call.—The following bonds will be redeemed on April 30:

redeemed on April 30;

STORM SEWER BONDS,
Sub. Dist. No. 2 of the Capitol Hill Storm Sewer Dist. No. 1, Bond No. 5
Sub. Dist. No. 8 of the Capitol Hill Storm Sewer Dist. No. 1, Bond Ho. 16.
Sub. Dist. No. 9 of the Capitol Hill Storm Sewer Dist. No. 1, Bond Ho. 16.
Sub. Dist. No. 1 of the Capitol Hill Storm Dist. No. 1, Hond No. 16.
SANITARY SEWER BONDS,
East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 21 to 27 inclusive.
Harman Special Sanitary Sewer Dist. No. 7, Bond No. 29.
North Deriver Sanitary Sewer Dist. No. 7, Bond No. 29.
West Colfax Ave. Special Sanitary Sewer Dist. Bonds Nos. 21 and 22.
SIDEWALK BONDS,
Sidewalk Dist. No. 8, Bond No. 25.

SIDEWALK BONDS.

Sidewalk Dist. No. 8, Bond No. 25.
Sidewalk Dist. No. 12, Bond No. 35.
South Broadway Sidewalk Dist. No. 2, Bond No. 18.

IMPROVEMENT BONDS.

Capitol Hill Improvement Dist. No. 1, Bonds Nos. 93 and 93.
East Colfax Ave. Improvement Dist. No. 1, Bonds Nos. 79 to 112 Inclusive.
East Denver Improvement Dist. No. 1, Bonds Nos. 63 and 70.
Highlands Improvement Dist. No. 1, Bonds Nos. 65 inclusive.
North Side Improvement Dist. No. 1, Bonds Nos. 15 to 55 inclusive.
North Side Improvement Dist. No. 2, Bonds Nos. 15 to 55 inclusive.
North Side Improvement Dist. No. 2, Bonds Nos. 15 to 55 inclusive.
North Side Improvement Dist. No. 2, Bonds Nos. 15 to 55 inclusive.
South Broadway Improvement Dist. No. 2, Bonds Nos. 15 to 55 inclusive.
South Capitol Hill Improvement Dist. No. 1, Bonds Nos. 86 to 88 inclusive.

PAVING BONDS.

Lawrence St. Paving Dist. No. 1, Bond No. 5.

Lawrence St. Paving Dist. No. 1, Bond No. 5. Twentieth Ave. Paving Dist. No. 1, Bonds Nos. 15 and 18. SURFACING BONDS.

Surfacing Dist. No. 1, Bond No. 28 Surfacing Dist. No. 3, Bond No. 38

PARK BONDS. Highland Park Dist. Bonds Nos. 242 to 244 inclusive.

Highland Park Dist. Bonds Nos. 242 to 244 inclusive.

Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Company, New York City, but not otherwise.

Grant County (P. O. Milbank), S. D.—Bond Call.—This county has given notice of its intention to exercise its option on the following refunding bonds: Nos. 1, 22, 23, 24, 44 and 45. Denomination \$1,000 each. Date April 6 1896. Payment will be made at the Hanover National Bank in New York City. Interest will cease May 24.

Tennessee.—Bonds Purchased for Redemption—Arrange.

Tennessee.—Bonds Purchased for Redemption.—Arrangements have been made by the State Funding Board for the purchase and cancellation of \$70,000 3% settlement bonds. The bonds were purchased, according to reports, at 97.

Hartford—South School District, Conn.—Bond Call.—Bonds Nos. 2, 9, 10, 13, 17, 28, 30, 36, 49 and 50 will be redeemed on May 1 at the Fidelity Trust Co. in Hartford. Securities are dated May 1 1897.

There and St. Marrie Drainage District (B. O. Targettie)

Iberia and St. Mary's Drainage District (P. O. Jeanerette), La.—Bonds Drawn.—On March 29 bonds Nos. 8, 39, 48 and 76 were drawn for payment.

and 76 were drawn for payment.

Japan.—Bonds Drawn for Redemption.—On April 1 20,000,000 yen of the Japanese Government Exchequer bonds (internal loan) Second Series (Mark C) issued in 1904 were drawn for redemption on or after April 30 in Japan. A list of the drawn bonds will be posted about May 1 by the Yokohama Specie Bank, Ltd., in New York City. The bonds will be purchased by this bank at the current buying rate of exchange on Japan.

Morgan County (P. O. Versailles), Mo.—Bond Call.—Payment will be made on May 1 at the Franklin Bank of St. Louis of 5% funding bonds Nos. 223, 224 and 225. Denomination \$500. Date May 1 1894.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. West Union), Ohio.—Bond Sale.— On April 6 the \$14,000 4% 20-year coupon funding bonds described in V. 88, p. 777, were awarded, it is stated, to Hayden, Miller & Co. of Cleveland at 103,364 and accrued

The following bids were received:

* And accrued interest.

An offer was also received from B. F. Kimble of West

Alcester, Union County, So. Dak.—Bond Offering.—Proposals will be received until May 3 for \$7,000 4% 20-year water-works bonds. Authority, vote of 73 to 37 at election held March 15 1909.

Ashland, Clay County, Ala.—Bond Offering.—Proposals will be received until May 2 (this date falls on Sunday, but is so given in the official advertisement) by O. B. Cornelius, Mayor, for \$8,000 5% 20-year school-building bonds.

Ashtabula County (P. O. Jefferson), Ohio.—Bond Offering.—In addition to the \$12,000 Colebrook Township bonds to be offered at 1 p. m. on April 19, proposals will also be received by J. C. Rodgers and R. C. Young, County Commissioners, at the same time and place, for \$30,000 4½% coupon New Lyme Township road-improvement bonds. Authority Section 4670-19, Revised Statutes. Denomina-

tion \$500. Date March 1 1909. Interest semi-annually at the office of the County Treasurer in Jefferson. Maturity \$3,000 yearly on March 1 from 1910 to 1919 inclusive. Certified check for \$500, payable to B. E. Thayer, County Treasurer, is required. Purchaser to pay accrued interest.

Attleboro, Mass.—Note Sale.—On April 6 \$26,000 4% notes for new streets and a soldiers' monument were disposed of at 101.152 to Graham, Moore & Co. of Boston at 101.152. The other bidders were:

Blodgett, Merritt & Co., Bos_100,77 N. W. Harris & Co., Boston 100.298 Blake Bros. & Co., Boston __100,44

Denomination \$1,000. Date Aug. 1 1908. Interest semi-annual. Maturity \$5,000 yearly from 1909 to 1912 inclusive and \$6,000 in 1913.

Auburn, Nemaha County, Neb.—Band Offering.—Proposals will be received until 8 p. m. April 12 by W. H. Bonsfield, City Clerk, for the \$54,000 water-works and \$21,000 5% sewer coupon bonds voted (V. 88, p. 699) on March 2. Authority Section 39, Chapter 14, Laws of 1906. Denomination \$500. Date May 1 1909. Interest annually at the fiscal agency in New York City. Maturity May 1 1929, subject to call after May 1 1914. Certified check (or cash) on an incorporated bank or trust company for 3% of bid, made payable to the City Treasurer, is required. Total debt, these issues. Assessed valuation 1908 \$778,440.

Bayonne, N. J.—Bids.—The following bids were received for the \$175,000 415% 20-year funding bonds disposed of on April 1 to Farson, Son & Co. of New York City at 105.45.

Farson, Son & Co., N. Y.—105.45 | Well, Roth & Co., Clucinnatl. 102.244 R. M. Grant & Co., N. Y.—105.101 | Kountize Bros., N. Y.—101.625 H. L. Crawford & Co., N. Y.—104.783 | Mechanics Trust Company, A. B. Leach & Co., N. Y.—104.37 | Bayonne—101.372

Denomination \$1,000. Date April 1 1909. Interest Jan. and July.

Bee County (P.O. Beeville), Tex.—Bond Sale.—The \$1,300 4% 5-40-year (optional) bridge-repair bonds registered by the State Comptroller on Feb. 11 (V. 88, p. 578) have been purchased by the County School Fund.

Beloit School District (P. O. Beloit), Rock County, Wis Correction.—The statement that this district is offeri for sale \$130,000 school bonds (V. 88, p. 838) is erroneous.

Berea, Cuyahoga County, Ohio.—Bond Sale.—The following award was made on April 5 of the two issues of 5% coupon bonds described in V. 88, p. 895:

\$10,500 Beech Street improvement bonds awarded to Seasongood & Mayer of Cincinnati at 105.27. Maturity from April 1 1010 to Oct. 1 1019 inclusive.

2,500 East Grand Street improvement bonds awarded to Hayden, Miller & Co. of Cleveland at 104.50. Maturity from Oct. I 1010 to Oct. 1 1018.

Purchasers to pay accrued interest.

Berlin, Worcester County, Md.—Bond Offering.—Proposals will be received until 12 m. to-day (April 10) by the Mayor and Council for \$25,000 5% coupon water and electric-light bonds. Denominations: 50 bonds of \$100 each and 40 bonds of \$500 each. Date Jan. 1 1909. Interest semi-annually at the Exchange & Savings Bank in Berlin. Maturity \$500 yearly from July 1 1914 to July 1 1963 inclusive. Bonds are exempt from all taxes with the exception of those levied by the State. Purchaser to pay accrued interest. The city has no debt at present. Assessed valuation for 1909, \$750.000. \$750,000.

Binghamton, Broome County, N. Y.—Bond Sale.—On April 7 the \$20,000 4% registered school-improvement bonds described in V. 88, p. 895, were awarded to the Binghamton Savings Bank of Binghamton for \$20,012 25 (100.061) and accrued interest. A bid of \$20,000 was also received from the First National Bank of Cleveland. Maturity \$5,000 yearly on Aug. 1 from 1913 to 1916 inclusive.

Blaine County (P. O. Hailey), Ida.—Bond Offering.—Proposals will be received until 10 a. m. April 14 by W. F. Horne, County Clerk, for \$14,000 6% gold coupon refunding bonds. Authority, Chapter 68 of the Idaho Codes. Denominations \$1,000 and \$100. Date July 1 1909. Interest semi-annually in New York. Maturity one-tenth yearly beginning July 1 1919. Bonds are exempt from all taxation.

Braintree, Mass.—Temporary Loan.—This town has issued \$40,000 notes in anticipation of taxes to Estabrook & Co. of Boston at 3.01% discount. Maturity \$20,000 on Dec. 15 1909 and \$20,000 on Dec. 22 1909.

Boonville School District No. 1 (P. O. Boonville), Oneida County, N. Y.—Bonds Voted.—The election held April 3 resulted in a vote of 280 "for" to 234 "against" the proposition to issue the \$40,000 school-building bonds mentioned in V. 88, p. 778. Details of bonds and date of offering not yet determined.

Boston, Mass.—Bond Sale.—The following 31/2% registered bonds, aggregating \$2,983,000, were awarded on April 8 to Kountze Bros. of New York City at 103.033 and accrued interest:

and accrited interest:

\$300,000 Boston Tunnel and Subway bonds, due April 1 1949.

250,000 highway bonds due April 1 1929.

50,000 Northern Ave. and Sleeper St., due April 1 1939.

69,000 Hyde Park Ave. bonds, due April 1 1939.

\$50,000 Bapid Transit (Cambridge Connection) bonds due April 1 1949.

1,000,000 School (fand and buildings) bonds due April 1 1929.

664,000 drainage bonds due April 1 1939.

300,000 sewerage bonds due April 1 1939.

The other bids were as follows:

Blodgett, Merritt & Co., R. L. Day & Co., Estabrook & Co.	(N)	166	
and N. W. Harris & Co	000	Inc.	
A. B. Leach & Co. and E. H. Rollins & Sons.	200	MARK	
Blake Bros. & Co. and Harvey Flsk & Sons 101.642	000	me	
H. C. Wainwright	000	mt.	
Massachusetts Bonding & Insurance Co.—			
\$50,000 R. T. (Cambridge Connection)102,75	&	int.	
\$50,000 Sep. System of Drainage102,35	de l	Int.	
\$50,000 School (land and buildings)101.81	de	int.	
Perry Coffin & Burr-		10000	
Perry, Coffin & Burr— \$300,000 Boston Tunnel and Subway			
\$400,000 DOSION Lannel and Subway	PGI N	-	

\$350,000 Boston Funnel and Subway.
\$350,000 R. T. (Cambridge Connection)
Columbian National Life Ins. Co., \$55,000 School (L. & B.).... \$56,080 80

Denomination \$1,000 or any multiple thereof. Date
April 1 1909. Interest semi-annually at the office of the
City Treasurer.

Brawley, Imperial County, Cal.—Bond Election.—We are informed that the election to vote on the question of issuing the \$50,000 water-works and fire-fighting-apparatus bonds mentioned in V. 88, p. 320, will not be held before late in the summer or fall.

Brewton, Escambia County, Ala.—Bonds Voted.—This city on March 20 voted, it is stated, to issue bonds to install new machinery for the light and power plant.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 m. April 14 by Geo. M. Zimmermann, City Comptroller, for the following 4% registered bonds:

5500,000 water bonds. Authority Chapter 203 of the Laws of 1906 as amended by Chapters 84 and 724, Laws of 1907. Maturity April 15 1959

300,000 grade-crossing bonds. Authority Section 16. Chapter 345, Laws of 1888. Maturity April 18 1929.

Date April 15 1909. Interest semi-annually at the City Comptroller's office in Buffalo or at the Gallatin National Bank in New York City, as purchaser may elect. Bonds are exempt from taxation. Unconditional certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the City Comptroller, is required.

Bond Issue.—The issuance of a \$17,200 4% bond dated April 1 1909 has been authorized. Under the terms of the ordinance the bond is to be taken at par by the City Comptroller in trust for the Eric Railroad Grade Crossing Bond Sinking Fund. Interest and principal are payable July 1 1910 at the City Comptroller's office.

Bond Sales for March.—During the month of March the following 4% bonds, aggregating \$31,988 91, were dipsosed of to the various sinking funds at par:

**8.333 07 temporary-loan bonds dated March 1 1909. Maturity July 1 110. 225 60 temporary-loan bonds dated March 1 1909. Maturity July 1 10.

38,393 07 temporary-loan bonds dated March 1 1909. Maturity July 1 '10.
225 00 temporary-loan bonds dated Feb. 23 1909. Maturity July 1 '10.
10,611 84 monthly -loan-work bonds dated March 15 1909. Maturity July 1 '10.
1,000 00 temporary-loan bonds dated March 15 1909. Maturity July 1 '10.
259 00 temporary-loan bonds dated March 15 1909. Maturity July 1 '10.
259 00 temporary-loan bonds dated March 18 1909. Maturity July 1 '10.

Burleson Independent School District (P. O. Burleson), Johnson County, Tex.—Bond Election.—An election will be held April 24 to vote on the question of issuing \$17,000 (not \$20,000, as first reported) 5% public-school-building bonds.

Cambridge, Furnas County, Neb.—Description of Bonds.—We are informed that the \$25,000 5% 5-20-year (optional) water bonds disposed of "about March 18" to the First National Bank of Cambridge, at par (V. 88, p. 838), are dated Jan. 2 1909. Denomination \$1,000. Interest annual.

Canton, Haywood County, No. Caro.—Bond Sale.—C. A. Webb & Co. of Asheville have purchased \$50,000 6% and \$15,000 5% 30-year water, sewer and street-improvement bonds at par. Denomination \$1,000. Date Feb. 1 1909. Interest semi-annual.

Carthage, Jasper County, Mo.—Bond Sale.—On March 13 the \$220,000 5% gold coupon water-works bends declared valid by the State Supreme Court on March 9 (V. 88, p. 777) were disposed of to McCoy & Co. of Chicago for \$221,500—the price thus being 100.683. Denomination \$500. Date April 1 1908. Interest semi-annual. Maturity April 1 1928, subject to call \$50,000 after 5 years, \$75,000 after 10 years and \$95,000 after 15 years. and \$95,000 after 15 years.

Cass County (P. O. Fargo), No. Dak.—Band Sale.—On April 6 about \$60,000 6% drainage assessment bonds were disposed of to the Northern Trust Co. and the Merchants' National Bank, both of Fargo, for a premium of \$456 60. Bids were also received from the Wells & Dickey Co. of Minneapolis, Wm. R. Compton Bond & Mortgage Co. of St. Louis, Security Savings Bank & Trust Co. of Toledo, S. A. Kean of Chicago, New First National Bank of Columbus and Kane & Co. of Minneapolis. Denomination \$500. Date April 1 1909. Interest semi-annual. Maturity part yearly on April 1 from 1911 to 1919 inclusive.

Catasauqua, Lehigh County, Pa.—Bond Offering—Proposals will be received until 7 p. m. April 19 by Dr. H. H. Riegel, Burgess, for \$80,000 4% coupon water-works bonds. Denominations: 80 bonds of \$100 each and 144 bonds of \$500 each. Date May 1 1909. Interest semi-annually at the National Bank of Catasauqua. Maturity on May 1 as follows: \$8,100 in 1914, \$9,700 in 1919, \$11,600 in 1924, \$14,000 in 1929, \$16,800 in 1934 and \$19,800 in 1939. Bonds are exempt from taxation. Delivery on or before May 1 1909. Bonds are e May 1 1909.

Chandler, Lincoln County, Okla.—Bond Sale.—The \$25,000 5% 25-year sewer bonds proposals for which were asked until March 30 (V. 88, p. 838) were sold to the Trowbridge & Niver Co. of Chicago at 103.43—a basis of about 4.764%. Following is a list of the bids received:

Trowbridge & Niver Co., Clev. \$25,153 00 Chleago \$25,857 50 Ulen Sutherlin & Co., Clev. \$25,153 00 Ulen Sutherlin & Co., Chic. \$25,155 00 Kansas City. Mo. 25,150 00 S. A. Kean, Chicago \$25,250 00 Parson. Son & Co., Chic. 25,062 00 G. J. Gilbert, Okla. City. 25,160 00 W. J. Hayes & Sons, Clev. 25,007 00

G. I. Gilbert, Okta. City. 25,160 00 (W. J. Hayes & Sons, Clev. 25,007 00

A bid was also received from the W. H. MacCreery Investment Co. of Kansas City. Denomination \$1,000. Date April 1 1909. Interest Jan. and July.

Charlotte County (P. O. Charlotte Court House), Va.—

Bond Offering.—Proposals will be received until 12 m. May 10 for \$40,000 permanent road-improvement bonds. Authority vote of 430 to 140 at election held Jan. 14 1909. Maturity forty years, subject to call after twenty years.

Clay School District (P. O. Clay), Webster County, Ky.—

Bonds Voted.—A proposition to issue \$5,000 6% building and apparatus bonds carried by a vote of 122 to 22 at an election held April 1. Interest semi-annual. Maturity 1919, subject to call at option of the Board of Trustees.

Clermont County (P. O. Batavia), Ohio.—Bond Offering.— Proposals will be received until 12 m. April 12 by the County Commissioners for \$3,500 4% coupon "Toll Pike Purchase" bonds. Authority Chapter 97 of Ohio Laws, pages 131 and 132, and Section 4875-1 to Section 4875-5 inclusive of the Revised Statutes. Denomination \$500. Date March 1 Revised Statutes. Denomination \$500. Date March 1 1909. Interest semi-annually at the office of the County Treasurer in Batavia. Maturity \$500 yearly on March 1 from 1910 to 1926 inclusive. Bonds are exempt from taxation. Certified check for \$200, payable to the County Treasurer, is required. Successful bidder to furnish blank bonds free of charge.

Cleveland, Ohio.—Bond Election.—Local papers state that an election will be held April 20 to vote on the question of issuing bonds for the following purposes: \$350,000 for Central Viaduet repairs and \$250,000 for a tuberculosis sanitarium and \$1,675,000 for the reconstruction of the Superior viaduet.

Bonds Authorized.—On Feb. 23 the City Council passed ordinances providing for the issuance of the following coupon bonds:

bonds:
\$171,000 5% street-improvement assessment bonds. Date May 1 1909.

Maturity \$19,000 on Nov. 1 1909 and \$38,000 yearly on Nov. 1 from 1910 to 1913 inclusive.

324,000 5% street-improvement assessment bonds. Date May 1 1909.

Maturity \$835,000 on Nov. 1 1909 and \$72,000 yearly on Nov. 1 from 1910 to 1913 inclusive.

Denomination \$1,000. Interest semi-annually at the American Exchange National Bank of New York City.

Bond Sale.—Seven issues of 4% coupon refunding sewer district bonds, aggregating \$139,000, were disposed of last month to the Sinking Fund Trustees at par. Denomination \$1,000. Interest semi-annually at the American Exchange National Bank in New York City. Maturity April 1 1919.

Clio, Marlboro County, S. C.—Bonds Defeated.—The \$5,000 6% 10-year railroad-aid bonds (V. 88, p. 579) were defeated by a vote of 63 "for" to 13 "against" at the election held March 20.

held March 20.

held March 20.

Cocke County (P. O. Newport), Tenn.—Bond Offering.—
Proposals will be received until 2 p. m. April 17 by B. W.
Hooper, Secretary of the Pike Commission, for \$200,000 5% coupon road bonds. Authority Chapter 37, Acts 1909.
Denomination \$500. Date April 1 1909. Interest on Jan. I and July 1 at the office of the County Trustee at Newport.
Maturity on April 1 as follows: \$20,000 in 1919, \$30,000 in 1924 and \$50,000 in each of the years 1929, 1934 and 1939.
Certified check for \$5,000, payable to the Cocke County Pike Commission, is required. Purchaser to pay accrued Interest.

Cody, Bighorn County, Wyo.—Bond Election.—Although the date has not been decided, this city intends to hold an election to vote on the question of issuing \$75,000 water

and sewer bonds. Conde Independent School District No. 32 (P. O. Conde) Spink County, Sc. Dak.—Bond Offering.—Proposals will be received until 8 p. m. April 17 by H. J. Hall, District Clerk, for \$10,000 20-year school bonds at not exceeding 6% interest. Interest annual. Certified check for \$500 is required.

Connellsville—New Haven, Pa.—Vole on Consolidation.—
The vote cast at the election held Feb. 16, which resulted in favor of the proposition to consolidate these boroughs into Greater Connellsville (V. SS, p. 518), follows: In New Haven, 246 "for" to 134 "against," and in Connellsville 10,265 "for" to 129 "against."

Corinth. Miss.—Bond Sale.—The First National Bank of Corinth was the successful bidder on April 1 for the \$25,000 5% 5-20-year (optional) coupon bonds described in V. 88, p. 779. The price paid was 100.40.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.—
On April 7 the \$ 667,000 4% coupon MasticRoad Bridge bonds described in V. 88, p. 779, were awarded to Hayden, Miller & Co. of Cleveland at 101.329 and accrued interest. Following is a list of the offers received:

Hayden Miller & Co., Cleve_s875,886 | Cleveland Tr. Co., Cleve_s874,003 Otis; & Hough, Cleveland_675,000 |

Maturity on Oct. 1 as follows: \$35,000 yearly from 1910 to 1926 inclusive and \$36,000 in each of the years 1927 and

Darke County (P. O. Greenville), Ohio.—Bids.—The following bids were received on Feb. 25 for the \$10,000 5% bridge-construction bonds awarded on that day, to the Second National Bank of Greenville (V. 88, p. 580):

recent election.

Decatur School District (P. O. Decatur), Ill.—Bond Sale.—This district, it is stated, has awarded the \$160,000 4% 20-year high-school-building bonds mentioned in V. 88, p. 700, to the Farwell Trust Co. of Chicago.

p. 700, to the Farwell Trust Co. of Chicago.

Denver-Greley Valley Irrigation District, Adams and Weld Counties, Colo.—Bonds Offered by Bankers.—The Trowbridge & Niver Co. of Chicago is offering for sale \$2,000,000 6% bonds. Denomination \$500. Date April 5 1909. Interest June 1 and Dec. 1 at the offices of the treasurers of Adams and Weld counties or at the American Trust & Savings Bank of Chicago at option of the holder. Maturity on April 5 as follows: \$100,000 in 1920; \$120,000 in 1921; \$140,00 in 1922; \$160,000 in 1923; \$180,000 in 1924; \$200,000 in 1925; \$220,000 in 1926. \$260,000 in 1927; \$300,000 in 1928 and \$320,000 in 1929.

East Clayeland (P. O. Cleveland), Cuvahora County.

East Cleveland (P. O. Cleveland), Cuyahoga County, Ohio.—Bond Sale.—According to reports, two issues of bonds were recently disposed of on April 6 as follows:

\$5,500 4% 20 year sewer bonds awarded to Seasongood & Mayer of Cincular at 101.88.
22,200 5% 5 1-3 year (average) street improvement bonds awarded to C. E. Deulson & Co. of Cleveland for \$22,828 75—the price thus being 102.832.

Elberton, Elbert County, Ga.—Bond Sale.—On April 1 John W. Dickey of Augusta was awarded the \$35,000 school-building and the \$5,000 electric-light-system 5% coupon bonds described in V. 88, p. 839, at 108.125. About twenty bids were received. The former issue matures on Jan. 1 as follows: \$5,000 in each of the years 1929, 1930 and 1931 and \$10,000 in each of the years 1938 and 1939, while the latter issue is due Jan. 1 1939.

Elk City, Beckham County, Okla.—Price Paid for Bonds.— The price paid for the following 6% 20-year bonds recently sold (V. SS, p. S39) was 102 and accrued interest: \$23,000 for water improvements, \$6,000 for sewers and \$6,000 for a city hall. Date March 1 1909. Interest semi-annual.

Ellis County Drainage District No. 1, Tex.—Bonds Voted.

—Reports state that the County Commissioners have authorized the issuance of \$40,000 5% 40-year improvement bonds,

Elyria, Lorain County, Ohio.—Bond Sale.—The following bids were received for \$20,000 4% coupon water-system improvement (Series "J") bonds proposals for which were asked until April 5:

First Nat. Bank. Cleveland. \$20,321 New First Nat. Bk., Columb. \$20,130 Kleybolte & Co., Cincinnati. 20,220 W. R. Todd & Co., Cincinnati 20,027 Otls & Hough, Cleveland. 20,140

Denomination \$1,000. Date March 1 1909. Interest semi-annually at the U. S. Mortgage & Trust Co. in New York. Maturity \$2,000 yearly on March 1 from 1918 to York. Maturi 1927 inclusive.

Fort Worth School District (P. O. Fort Worth), Texas.—
Bonds Proposed.—The School Board has petitioned the City
Commission to authorize the issuance of \$200,000 schoolbuilding and site-purchase bonds.

Fredonia School District (P. O. Fredonia), Chautauqua County, N. Y.—Bonds Defeated.—The election held March 1 (V. 88, p. 461) resulted in the defeat of the proposition to issue \$50,000 school-building bonds. The vote was 193 "for" to 420 "against."

Gadsden, Etowah County, Ala.—No Bond Election.—On March 23 the City Council passed an ordinance rescinding the one providing that an election be held March 26 to vote on the question of issuing the \$75,000 5% 30-year school bonds mentioned in V. 88, p. 641.

Gardner, Mass.—Note Sale.—On April 6 the \$70,000 notes mentioned in V. 88, p. 896, were awarded to the First National Bank of Boston at 3% discount. Maturity \$10,000 on each of the following dates in 1909: Oct. 4, Oct. 11, Oct. 18, Oct. 25, Nov. 1, Nov. 8 and Nov. 15.

Gary School District (P. O. Gary), Lake County, Ind.—Bond Sale.—This district, according to reports, has awarded \$50,000 bonds to the First National Bank and \$5,000 bonds to the Gary State Bank.

Glasgow, Howard County, Mo.—Bond Sale.—The \$8,000 5-20-year (optional) gold coupon water-works bonds, proposals for which were asked until April 2 (V. 88, p. 840), were awarded to the Wm. R. Compton Bond & Mortgage Co. of St. Louis at 100.843 for 5s. Purchaser to pay accrued interest and furnish blank bonds. The following proposals were received :

Globe, Gila County, Ariz.—Bond Election.—An election will be held April 14 to vote on the question of issuing \$275,-000 51/2% sewer and water bonds. Reports state that these bonds, if voted, will be taken by Ulen, Sutherlin & Co. of

Kansas City at par. Sagalla Harassassas

Grand Forks, No. Dak.—Warrant Offering.—Proposals will be received until 5 p. m. April 12 by W. H. Alexander, City Auditor, for \$65,000 (more or less) 7% Sewer District No. 10 assessment warrants. Denomination \$1,000 or less. Interest annual. Maturity as follows: \$20,000 on demand and \$3,000 yearly on June 1 from 1914 to 1928 inclusive. Certified check for 5% of bid is required.

Grand Junction, Mesa County, Colo.—Bonds Authorized.—The City Council has voted, it is stated, to issue \$65,000 refunding water bonds.

Election on Commission Form of Government.—An election will be held April 6, it is also reported, to vote on the question of a commission form of government.

Graymont (F. O. Birmingham), Ala.—Bond Sale.—The

Graymont (P. O. Birmingham), Ala.—Bond Sale.—The \$10,000 school and \$10,000 sanitary-sewer 5% 20-year bonds voted on Feb. 15 (V. 88, p. 580) were sold on Feb. 27.

Harrison School District 3. Graymont (P. O. Birmingham), Ala .-

Harrison School District No. 23 (P. O. Harrison), Madison County, Mont.—Bond Offering.—Proposals will be received until 6 p. m. April 12 by the Board of Trustees, at the office of W. H. Geer, District Clerk, for \$3,000 5% coupon bonds. Interest semi-annual. Maturity \$1,000 in three years, \$1,000 in six years and \$1,000 in nine years.

Hoboken, N. J.—Bond Offering.—Proposals will be received until 4 p. m. April 28 by the Mayor and City Council for \$50,000 4% coupon or registered playground bonds. Denomination \$1,000. Interest semi-annual. Maturity thirty years. Certified check or cash for 5% of bid is required. James H. Londrigan is City Clerk.

The official notice of this bond offering will be found among

the advertisements elsewhere in this Department.

Hudson County (P. O. Jersey City), N. J .- Bond Offering. Proposals will be received until 4 p. m. April 21 by the Board of Chosen Freeholders, Walter O'Mara, Clerk, for the following 4% gold coupon (with privilege of registration)

bonds:
\$1,000,000 Hudson County Park bonds. Authority an Act of the Legislature approved May 6, 1902. Maturity May 1, 1959. The genuineness of these bonds has been certified to by the United States Mortgage & Trust Co. of New York City and their legality approved by Delafield & Longfellow of New York City.

890,000 court-house-construction bonds. Authority an Act of the Legislature approved March 19, 1901 and the Acts amendatory and supplemental thereto. Maturity May 1, 1949.

The above bonds are dated May 1 1909. Interest semi-annual. A bank or certified check on some national bank or trust company for 1% of bid, made payable to Stephen M. Egan, County Collector, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Independence, Montgomery County, Kans.—Bond Sale.— The following bids were received for the \$40,000 5% 10-30-year (optional) sewer bonds offered on April 1 (V. 88, p. 780): A. B. Leach & Co., Chic. \$42,030 00 B. W. Morrison Inv. Co., KC. \$41,613 00 Fisk & Robinson, Chicago 41,532 00 Fisk & Robinson, Chicago 41,532 00 Security S. B. & Tr. Co., Tol. 41,275 00 Spitzer & Co., Toledo. 40,500 00 Farson, Son & Co., Chic. 40,222 50 Chicago 41,640 00 Farson, Son & Co., Chic. 40,222 50

An offer was also received from G. T. Guernsey of Inde-ndence. All bidders offered accrued interest in addition pendence. A to their bids.

Jackson County (P. O. Independence), Mo.—Bids Rejected.
—All bids received on March 31 for the \$250,000 4%, 5-20year (optional) coupon hospital bonds described in V. 88,
p. 780, were rejected. The bonds will now be offered at

Kersey, Weld County, Colo.—Bond Sale.—An issue of \$5,000 6% 10-15-year (optional) gold coupon water bonds has been awarded to Wm. E. Sweet & Co. of Denver. Denomination \$1,000. Date April 1 1909. Interest semi-annually, payable at the office of Kountze Bros. in New York City. Bonded debt, this issue.

Kershaw County (P. O. Camden), So. Caro.—Bond Salc.—On April 5 the Southern National Bank of Wilmington purchased the \$40,000 5% 25-year coupon bridge-building bonds described in V. 88, p. 780, at 109.15 and accrued interest—a basis of about 4.394%. Twenty bids were received ranging in price from \$40,018 to \$43,660.

Kimball, Neb.—Bond Sale,—On April 3 the \$16,000 6% 5-20-year (optional) registered water-works bonds described in V. 88, p. 840, were awarded to the Farwell Trust Co. of Chicago at 102.30 and accrued interest. Following are the

Lexington, Dawson County, Neb.—Bond Sale.—On March 19 \$16,000 5% 5-20-year (optional) sewerage and drainage bonds dated July 1 1908 were sold to Spitzer & Co. of Toledo at par. Denominations \$1,000 and \$500. Interest

Lima School District (P. O. Lima), Allen County, Ohio.—
Bond Offering.—In addition to the \$22,000 school bonds to
be offered at 12 m. April 12 (V. 88, p. 781) proposals will
also be received at the same time and place by G. A. Herrett,
Clerk Board of Education, for \$6,000 refunding bonds
These securities answer the following description:

\$22,000.5% councer school-heliding bonds. Authority Section, 3924.

These securities answer the following description:
\$22,000 5% coupon school-building bonds. Authority Section 3994.
Revised Statutes. Maturity \$1,000 yearly on April 12 from 1910 to 1951 inclusive.
6,000 5% coupon refunding bonds. Authority Section 2834a, Revised Statutes. Maturity \$1,000 yearly on April 12 from 1910 to 1915 inclusive.
Denomination \$1,000. Date April 12 1909. Interest semi-annually at the City Treasurer's office. Certified check for \$1,000, payable to the Board of Education, is required.

Logan, Ohio.—Bond Sale.—On March 30 the \$5,000 4% 1-10-year (serial) water-works-system-improvement bonds described in V. 88, p. 641 were sold, it is stated, to the Rempel Banking Co. of Logan at 100,60.

Lowell, Mass.—Temporary Loan.—Reports state that this city has borrowed \$200,000 from Bond & Goodwin of Boston at 3% discount and \$47 premium. Maturity seven months.

Mart, McLennon County, Tex.—Bond Sale.—On April 5 the \$50,000 5% 20-40-year (optional) water-works bonds, described in V. 88, p. 781, were awarded to the First National Bank of Mart at 105.

Mason County (P. O. Mason), Tex.—Bonds Voted.—A proposition to issue \$40,000 5% 10-40-year (optional) court-house-construction bonds carried at an election held March 27. The vote was about 300 "for" to about 40 "against". These securities will be offered for sale about

Millbury School District (P. O. Millbury), Wood County, Ohio.—Bond Sale.—On April 5 the \$10,000 4½% 1-10-year (serial) building bonds described in V. 88, p. 781, were awarded to Hayden, Miller & Co. of Cleveland at 102.11 and accrued interest—a basis of about 4.086%. A list of the bids received follows:

bids received follows:

Hayden, Miller & Co., Cleve, \$10,211 | First Nat. Bank, Cleveland, \$10,123 |
Sec. Sav. Bk. & Tr. Co. Tol. 10,180 | W. R. Todd & Co., Clincianali 10,101 |
Rodgers & Sons, Chagrin Falls 10,177 | W. J. Hayes & Sons, Cleve . 10,097 |
Olis & Hough, Cleveland . 10,156 |
New First National Bank, Columbus . 10,129 |
Columbus . 10,129 |
Green . 10,000 |
Green . 1

Modesto, Stanislaus County, Cal.—Bond Sale.—On March 31 \$15,000 fire, \$15,000 water, \$15,000 sewer and \$20,000 street-improvement 5% gold coupon bonds were sold. The State of California was the successful bidder, paying 107.50 and accrued interest. The bids received were as follows:

All bidders offered accrued interest in addition to their bids. Denomination \$500. Interest June 1 and Dec. 1 in Modesto. Maturity on Dec. 1 as follows: \$2,000 yearly from 1909 to 1912 inclusive; \$3,000 yearly from 1913 to 1925 incl., and \$6,000 yearly from 1926 to 1928 inclusive.

Montcalm County (P. O. Stanton), Mich.—Bonds Defeated. The \$50,000 building bonds (V. 88, p. 396) were defeated at the election held April 6.

Morgantown School District (P. O. Morgantown), Monon-dia County, W. Va.—Bond Election.—An election will be held May 8 to vote on the question of issuing \$100,000 school bonds.

Morristown, Tenn.—Bond Sale.—During the early part of March the Harris Trust & Savings Bank of Chicago was awarded \$25,000 5% 20-year water bonds dated April I 1909.

Mountrail County (P. O. Stanley), No. Dak, —Bond Sale.—On April 3 \$15,000 6% 2-year bonds to buy seed grain were awarded to the Osage National Bank of Osage at 101. A bid of \$15,010 50 was also received from the Wells & Dickey Co. of Minneapolis. Denomination \$500. Date April 1909, Interest semi-annual.

Narberth, Montgomery County, Pa.—Bond Election.— An election will be held April 20 to vote on the question of issuing \$27,000 road-improvement bonds.

Nebraska (State of).—School Bonds Purchased by State Funds.—Purchases of school district bonds made by State Funds amounted to \$54,700 in February and \$35,750 in March.

Nevada, Story County, Iowa.—Bond Election.—An election will be held April 26 to vote on the question of issuing \$20,000 sewer bonds.

Newman, Stanislaus County, Cal.—Bond Election.—An election will be held May 4 to vote on a proposition to issue \$20,000 water-works bonds.

Newnan, Coweta County, Ga.—Bond Election.—An election will be held April 17 to vote on the question of issuing \$16,000 5% school-improvement bonds. Date July 1 1909. Interest semi-annual. Maturity \$2,000 in even years from 1912 to 1926 inclusive.

New Orleans, La.—Bonds Not to be Re-offered at Present.— Up to March 19 this city had not yet decided when the \$4,000,000 4% coupon public-improvement bonds and the \$200,000 school-teachers' salary bonds offered without suc-cess on Feb. 9 (V. 88, p. 463) would again be placed on the market.

Newport, Ky.—Bond Offering.—Proposals will be re-reived until 5 p. m. April 12 by Chester A. Keslar, City Auditor, for the following coupon bonds:

Auditor, for the following coupon bonds:

52,800 5% sewer bonds. Denominations \$500 and \$100. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1930.

85,000 4% water works bonds. Denomination \$500. Interest semi-annually at the City Treasurer's office or at the Bank of America in New York City. at the option of the bidder. Maturity Jan. 1 1939.

Date Jan. 1 1909. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required.

New Rippey (P. O. Rippey), Greene County, Iowa.—

Bonds Voted.—This town authorized the issuance of \$7,000 bonds on March 29 by a vote of 91 to 35.

New Rochelle, N. Y.—Rond Sale—On April 6 the \$55,000.

New Rochelle, N. Y.—Bond Sale.—On April 6 the \$55,000 4½% registered school bonds described in V. 88, p. 841, were awarded to Wadsworth & Wright of New York City at 105.60. A list of the proposals received follows:

Wadsworth & Wright.N.Y. \$58,080 00 R. M. Grant & Co., N. Y. \$57,485 50 Perris & White, N. Y.—57,844 05 Kountze Bros., New York 57,485 50 Pirst Nat. Bank. Cieve—57,761 00 Ed. Ssymour & Co., N. Y. \$6,795 75 Parkinson & Burr, N. Y.—57,705 13 Farson, Son & Co., N. Y.—55,440 35 W. N. Coler & Co., N. Y.—87,656 50 New Rochelle T. Co., N. R. *25,625 00 N. W. Harris & Co., N. Y.—87,495 35 Nor.SideS.B., New Rochelle a5,050 00

* For \$25,000 bonds. a For \$5,000 bonds. Maturity on May 1 as follows: \$3 to 1931 inclusive and \$2,000 in 1932. \$3,000 yearly from 1915

Newton, Jasper County, Iowa.—Bonds Defeated.—Returns indicate that a proposition to issue \$35,000 gasplant bonds met with defeat at an election held March 29.

New York State .- Bond Offering .- Proposals will be received until 12 m. April 29 by Charles H. Gaus, State Comptroller, at his office in Albany, for \$10,000,000 3% gold coupon or registered canal improvement bonds. Date Jan. 1 1909. Interest semi-annual. Maturity Jan. 1 1959. Bonds are exempt from taxation. Certified check, cash or bank draft for 2% of bonds bid for, drawn on a bank or trust company of Albany or New York City, and made payable to the State Comptroller, is required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department,

Norton, Norton County, Kans.—Bond Sale.—On March 3 \$18,000 436% 20-30-year (optional) water-works-extension bonds were purchased by the State School Fund at par. Denomination \$1,000. Date April 1 1909. Interest semi-

annual.

Norwood, Ohio.—Bond Sale.—Reports state that the three issues of 4½% 1-10-year (serial) bonds offered on April 5 and described in V. 88, p. 898, were awarded as follows:

\$1.405 40 Ida Street sewer bonds to the Provident Savings Bank & Trust Co. of Cincinnati.

1.247 57 Ross Avenue bonds to the German National Bank of Norwood.

Dokley, Ohio.—Bond Sale.—The \$3,500 4½% 30-year street bonds, V. 88, p. 898, were sold on April 6 to the Oakley Bank of Oakley at 103.40 and accrued interest—a basis of about 4.298%. The following bids were received:

Oakley Bank, Oakley... \$3.619 00 Central Trust Co., Cin.... \$3.605 50 Seasongood & Mayer, Cin... 3.614 80 First Nat. Bank, Norwood. 3.605 00

Ocean City, Cape May County, N. J.—Bond Sale.—Ira S. Champion of Ocean City, has bought \$5,000 fire-engine bonds. Mr. Champion is City Treasurer.

Olean Union Free School District No. 1 (P. O. Olean),

Olean Union Free School District No. 1 (P. O. Olean), Cattaraugus County, N. Y.—Bond Sale.—On April 5 the \$75,000 4% coupon or registered school bonds described in V. 88, p. 898, were bought by the First National Bank of Cleveland at 100.65 and accrued interest. Following are

First Nat. Bank, Cleve. _ \$75,487 50 Farson, Son. & Co., N. Y. \$75,067 50 W. J. Hayes & Sons, Clev. 75,817 50 N. W. Harris & Co., N. Y. 78,060 75 Hxchange Nat. Bk., Clean 75,281 25

Maturity \$1,000 in 1915; \$11,000 from 1919 to 1929 inclusive; \$60,000 from 1930 to 1944 inclusive and \$3,000 in 1945.

Omaha, Neb.—Bond Sale.—On April 5 the \$200 000 41/2% 20-year coupon bonds described in V. 88, p. 898, were awarded, it is stated, to the W. R. Compton Bond & Mortgage Co. of St. Louis at 107.630.

Oneida, Madison County, N. Y.—Bonds Defeated.—An election held April 5 resulted in the defeat of a proposition to issue \$35,000 fire-house and \$75,000 water bonds.

Otsego, Allegan County, Mich.—Bond Sale.—An issue of \$10,000 water bonds voted on March 8 has been disposed of to a local investor.

Palisades Park School District (P. O. Palisades Park), Bergen County, N. J.—Bond Sale.—On April 3 the \$6,000 5% 2-13-year (serial) coupon building bonds described in V. S8, p. 898, were awarded to the Closter National Bank of Closter at 101.25 and accrued interest—a basis of about 4.80%. Following are the bids: Closter Nat. Bank. Closter. 101.25 Parson, Son & Co., New York, 100.05 R. M. Grant & Co., New York, 100.05 North, N.J. Tr. Co., Edgew ter 100.00

Paris, Henry County, Tenn.—Price Paid for Bonds.—We are informed that the price paid for the \$40,000 5% 30-year bonds awarded on March 22 to McCoy & Co. of Chicago (V. 88, p. 898) was 104.31. Denomination \$1,000. Date April 1 1909. Interest semi-annual.

Pavo, Thomas County, Ga.—Price Paid for Bonds.—We are informed that the price paid for the \$12,000 5% waterworks and school-building bonds disposed of on March 23 (V. SS, p. 898) was par. Denomination \$1,000. Date 1908. Interest January. Maturity \$1,000 yearly from 1915 to 1926 inclusive.

Poughkeepsie, N. Y.—Bond Sale.—On March 30 \$115,000 4% 20-year registered bonds were disposed of to the Poughkeepsie Savings Bank of Poughkeepsie as follows: \$25,000 at 100.42, \$40,000 at 100.66 and \$50,000 at 100.76. Denomination \$1,000. Date March 1 1909. Interest semi-annual.

Ravenna, Ohio.—Bond Sale.—On April 5 the \$27,200 414% 1-10-year (serial) coupon refunding bonds described in V. SS, p. 783, were awarded, it is stated, to the Second National Bank of Ravenna.

Ray County (P. O. Richmond), Mo.—Bonds Voted.—A proposition to issue \$25,000 5% poor-house-construction bonds carried by a vote of 1,517 to 729 at an election held March 6. Maturity "one and two years."

March 6. Maturity "one and two years."

Robeson County (P. O. Lumberton), No. Caro.—Bond Sale.—On April 5 E. H. Rollins & Sons of Boston were awarded the \$25,000 5% 30-year coupon funding bonds described in V. 88, p. 899, at 110.531 and accrued interest—a basis of about 4.368%. A list of the bidders follows:

E. H. Rollins & Sons, Bosts27,632 75 A. B. Leach & Co., Chic.\$26,542 56 A. J. Hood & Co., Detroit 27,500 00 IS. A. Kean, Chicago... 26,225 00 Union S.B & Tr. Co., Cin. 27,334 50 W. B. Todd & Co., Cin. 25,521 00 Union S.B & Tr. Co., Cin. 27,300 00 Western-German Bk., Cin. 25,521 00 Rockport, Essex County, Mass.—Temporary Loan.—A loan of \$25,000 maturing in eight months has been negotiated, it is stated, with the Cape Ann National Bank at 3% discount and a premium of 50 cents.

St. Bernard School District No. 4 (P. O. Cincinnati), Ohio.

St. Bernard School District No. 4 (P. O. Cincinnati), Ohio.

—Bond Sale.—The \$35,000 4% school-improvement bonds described in V. 88, p. 899, were sold on April 2 to the Western-German Bank of Cincinnati at 102.76 and accrued inter-

ern-German Dank of Ginginnau av 102,75 and accrued interest. A list of the proposals received follows:

Western-German Bk., Cin. \$35,966 00 | Cen. Tr. & Safe D. Co., Cin. \$35,703 50 |

R. Kleybolte Co., Inc.Cin. \$35,927 50 | A. Kleybolte & Co., Cin. \$35,700 00 |

Well, Roth & Co., Cincin. \$35,927 50 | Atlas Nat. Bk., Cincin. \$35,926 50 |

S. Kuhn & Sons, Cin. \$35,829 50 | First Nat. Bank, Cice. \$35,329 50 |

Citizens' Bank, St. Bern. \$3,735 70 | Prov. S. Bk.&Tr.Co., Cin. \$35,263 50 |

Seasongood & Mayer, Cin. \$5,735 75 | Farson, Son & Co., Chic. \$35,012 50 |

Materiate of April 15 | Fallows \$20,000 | Co., Chic. \$35,012 50 |

Maturity on April 15 as follows: \$2,000 in 1911 and \$1,000 yearly from 1912 to 1944 inclusive.

St. Petersburg, Hillsboro County, Fla.—Bonds Voted.— This city on March 23, by a vote of 190 "for" to 29 "against," authorized the issuance of the \$75,000 5% 30-year bonds mentioned in V. 88, p. 325.

mentioned in V. SS, p. 325.

Salamanca Union Free School District No. 4 (P. O. Salamanca), Cattaraugus County, N. Y.—Bond Sale.—On March 31 the \$99,000 4½% school-building bonds described in V. SS, p. S42, were sold to Adams & Co. of New York City at 104.307. The following bids were received:

Adams & Co. New York \$93.877 00 | First National Bk., Cleve.\$92,601 00 W.N.Coler&Co., New York 93,716 00 | First Nat. Bk., Salamanca 90,000 00 Dowd & Quigley, Salaman at 0,131 90 Jos. Nelson & Co., Dunk.at0,205 00

A bid was also received from W. J. Hayes & Sons of Cleveland. Maturity on Nov. 1 as follows: \$2,000 yearly from 1911 to 1920 inclusive, \$3,000 yearly from 1921 to 1930 inclusive and \$4,000 yearly from 1931 to 1940 inclusive.

Shamokin, Northumberland County, Pa.—Bond Sale.—
The \$55,000 4% street-paving bonds offered on April 6
(V. 88, p. 784) were sold to Hayden, Miller & Co. of Cleveland for \$56,284—the price thus being 102.334. Denominations \$500 and \$1,000. Date May 1 1909. Interest semi-annual. Maturity May 1 1939, part being subject to call in each of the years 1914, 1919 and 1929. Bonds are free from State tax. State tax.

South Sharon, Mercer County, Pa.—Bond Sale.—Lawrence Barnum & Co. of Philadelphia have purchased \$60,000 4½% 30-year improvement bonds, it is stated, for \$62,000—the price thus being 103.333.

Stigler, Haskell County, Okla.—Bond Sc sold \$17,000 school bonds recently voted. -Bond Sale .- This city has

Stigler, Haskell County, Okla.—Bond Sale.—This city has sold \$17,000 school bonds recently voted.

Swampscott, Essex County, Mass.—Bond Sale.—On April 2 the \$90,000 3½% 1-30-year (serial) gold coupon water bonds described in V. 83, p. 899, were awarded to N. W. Harris & Co. of Boston at 101.577 and accrued interest—a basis of about 3.369%. Following are the bids:

N. W. Harris & Co., Boston 101.577 E. H. Rollins & Sons, Boston 101.271 Blodget, Merrit & Co., Boston 101.52 Amer Banking Co., Boston 101.229 Blake Bros. & Co., Boston - 101.49 Graham, Moore & Co., ... - 101

Tacoma, Pierce County, Wash.—Bond Sale.—We are informed by wire that the \$300,000 20-year "Tacoma Electric Light and Power system bonds" described in V. 88, p. 643, were sold on April 5 to N. W. Halsey & Co. of Chicago at 105.15 for 4½s—a basis of about 4.12%.

Tonkawa, Kay County, Okla.—Bond Sale.—R. J. Edwards of Oklahoma City has bought \$18,500 electric-light, \$5,000 sewer and \$13,500 water-works-extension 5½% 20-year bonds. Denomination \$500. Date Jan. 1 1909. Interest semi-annually at the fiscal agency in New York City.

Troy, N. Y.—Certificate Sale.—On March 29 \$100,000 4% certificates of indebtedness were awarded to H. W. Gordinier,

City Comptroller, as trustee for the sinking funds, at 100.40. October 19 1909

Texarkana, Tex.—Bond Sale.—On April 2 the four issues of 5% 5-40-year (optional) coupon bonds, aggregating \$136,-000, V. 88, p. 784, were awarded to Spitzer & Co. of Toledo at 102.241 and accrued interest. Following are the bids:

on March 27.

Vernon, Wilbarger County, Tex.—Bonds Registered.—The following 4% 3-25-year (optional) bonds were registered by the State Comptroller on March 23: \$15,000 for waterworks, \$10,000 for a school building, \$10,000 for sewers and \$5,000 for a city half.

Verona School District (P. O. Verona), Essex County, N. J.—Bonds Defeated.—An issue of \$4,000 school-site bonds was defeated by a vote of 15 "for" to 37 "against" at an election held April 5.

Vinita School District (P. O. Vinita), Craig County, Okla. Bond Election.—Reports state that it has been decided to Il an election to vote on a proposition to issue \$60,000 bonds.

Wappinger Falls Union Free School District No. 2 (P. O. Wappinger Falls), Dutchess County, N. Y.—Bond Sale.—On April 1 the Wappinger Savings Bank of Wappinger Falls was awarded \$5,000 building bonds at par for 3.90s. Denomination \$1,000. Date May 1 1909. Interest Nov. 1.

nomination \$1,000. Date May I 1909. Interest Nov. 1.

Warren, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (April 10) by Chas. B. Selby, City Auditor, for \$5,000 5% coupon storm-sewer bonds. Authority, Section 100 of Municipal Code. Denomination \$250. Date March I 1909. Interest semi-annually at the Union National Bank in Warren. Maturity \$500 each six months from March I 1910 to Sept. 1 1914 inclusive. Bonds are exempt from all taxation. Cer-

tified check for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Washington Independent School District (P. O. Washington), Washington County, Iowa.—Bond Sale.—On April 5 the Wm. R. Compton Bond & Mortgage Co. of St. Louis was awarded the \$10,000 4½% 1-10-year (serial) coupon refunding bonds described in V. 88, p. 899, at 101.53 and accrued interest—a basis of about 4.186%.

Waterwhiet Albany County N. W. Rond Offering

Watervliet, Albany County, N. Y.—Bond Offering.—
Thomas F. Mahar, Chamberlain, is offering at public auction at 12 m. April 12 the \$70,000 4½% funding bonds mentioned in V. 88, p. 705. Authority Chapter 117 of the Laws of 1909. Denomination \$1,000. Date April 15 1909. Interest Jan. 15 and July 15. Maturity \$2,000 yearly on April 15 from 1914 to 1948 inclusive. Delivery of bonds April 15 1909.

Weehawken Township School District, Hudson County, N. J.—Bond Sale.—On April 3 the \$55,000 4% 25-year coupon bonds described in V. 88, p. 900, were bought by H. L. Crawford & Co. of New York City at 101.273 and accrued interest—a basis of about 3.92%. Following is a list of the hids received: of the bids received:

Wendelin Special School District, Ohio.—Bond Sale.—On March 27 \$3,200 5% school bonds were awarded to the Fort Recovery Banking Co. at 104.703 and accrued interest. Following is a list of the bidders:

Fort Recovery Bkg. Co. __\$3,350 50 | Commercial Bank. ____\$3,245 00 | St. Henry Bank, St. Henry 3,304 50 | Citizens' Bank _____\$3,201 00 | First Nat. Bank, Celina. __3,298 80 | W. J. Hayes & Sons, Clev. __3,207 00

A bid was also received from the People's Bank.
Authority Sections 3991 and 3992 of the Revised Statutes.
Denominations \$200, \$300, \$500, \$600 and \$700. Date
April 20 1909. Interest annually at the office of the District
Treasurer. Maturity \$200 on April 20 1910, \$500 on April
20 1911, \$600 on April 20 in each of the years 1912 and 1913,
\$700 on April 20 1914, \$300 on April 20 1915 and \$300 on
Oct. 20 1915.

West Hoboken School District, Hudson County, N. J.— Price Paid for Bonds.—The price paid for the \$50,000 4%

NEW LOANS.

身50,000

City of Hoboken, N. J. PLAYGROUND BONDS

Public notice is hereby given, in accordance with a resolution of the Council of the City of Hoboken, passed on the 29th day of March, 1909, and duly approved on the 29th day of March, 1909, that sesied proposals for the purchase of bonds of the City of Hoboken, to be known as "Playround Bonds" in the amount of fifty thousand dollars (\$50,000), to bear interest at the rate of four per cent (4 per cent) per annum, payable semi-annually, and to run for a period of thirty years from the date of issue, will be received at the regular meeting of the Council to be held

Wednesday Afternoon Apr. 28, '09

AT 4 O'CLOCK.

AT 4 O'CLOCK.

Bids will be received for one or more, or all, of said bonds, which shall be of the denomination of \$1,000 each, to run consecutively from 1 to 50, both inclusive, to be registered or coupon, at the option of the bidder.

All proposals must be directed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certhed check or cash for 5 per cent of the amount of their bid.

The Mayor and Council of the City of Hoboken reserve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council.

JAMES H. LONDRIGAN, City Clerk.

Blodget, Merritt & Co.

STATE, CITY RAILROAD BONDS

60 State Street, - Boston 30 Pine Street, - New York

Established 1880.

H. C. Speer & Sons Co First Nat. Bank Building, Chicago CITY COUNTY AND TOWNSHIP BONDS NEW LOANS.

STATE OF NEW YORK

CANAL IMPROVEMENT GOLD BONDS

EXEMPT FROM TAXATION

Dated January 1, 1909

Due January 1, 1959

10,000

In Coupon or Registered Form

Will be Sold Thursday, April 29, 1909,

AT 12 O'CLOCK NOON

At the State Comptroller's Office, Albany, N. Y.

These bonds bear interest at the rate of three per cent per annum, payable semi-annually, and by operation of special laws will practically net four per cent interest when owned by insurance companies, trust companies and savings banks in the State of New York.

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids.

For further particulars address CHARLES H. GAUS, State Comptroller, Albany, N. Y.

Dated Albany, April 6, 1909.

1-25-year (serial) coupon (with privilege of registration) school-building bonds sold on Feb. 10 to O'Connor & Kahler of New York City (V. 88, p. 900) was 101.166. This is on a basis of about 3.885%.

West Point, Clay County, Miss.—Bond Election.—An election will be held April 12 to vote on a proposition to issue \$17,500 city-hall bonds.

White Plains, N. Y.—Bond Sale.—The \$35,000 5% 10-year current-indebtedness bonds described in V. 88, p. 706, were bought on April 5 by the First National Bank of Cleveland at 107.20—a basis of about 4,115%.

Bonds Not Sold.—There were no bidders for the \$27,000 30-year water and the \$12,000 25-year sewer 4% bonds offered on the same day.

Whiting, Lake County, Ind.—Bond Sale.—This city on April 5 disposed of \$25,000 5% park-improvement bonds to the Farwell Trust Co. of Chicago at 109.767. A list of the

Farwell Trust Co., Chic. \$27,441 75 W. J. Hayes & Sons, Clev. \$26,722 50 Breed & Harrison, Cin. 27,127 00 First Nat. Bk., Hammond 26,687 50 Marion Tr. Co., Indianap. 27,101 00 McCoy & Co., Chicago. 26,525 60 W. B. Todd & Co., Cin. 27,011 00 Seasongood & Mayer, Cin. 26,384 00 Miller, Adams & Co., Ind. 25,890 00 N. W. Halsey & Co., Chic. 26,137 50 R. Kieybolte Co. Inc., Ch. 26,750 00 S. A. Kean, Chicago. 26,000 00

Denomination \$500. Date April 1 1909. Interest Jan. d July. Maturity from July 1 1910 to 1934 inclusive.

wilkinsburg, Allegheny County, Pa.—Correction.—We are advised that the amount of 4% high-school bonds disposed of on March 20 to N. W. Halsey & Co. of Philadelphia was \$102,000 and not \$100,000 as reported in V. 88, p. 900. The price paid was 101.293. Denomination \$1,000. Date Nov. 16 1908. Interest semi-annual. Maturity Nov. 16

Wilmington, Del.—Bond Offerings.—Proposals will be received until 12 m. April 21 by Howard D. Ross, City Treasurer, for \$250,000 street and sewer-improvement and \$25,000 park-system-extension and improvement 4% Sinking Fund Loan bonds. Denomination \$50 or multiples thereof. Date April 21 1909. Interest April 1 and Oct. 1. Maturity \$60,200 on Oct. 1 1931; \$94,750 on April 1 1932;

\$97,600 on Oct. 1 1932 and \$22,450 on April 1 1933. Certified check for 2% of bonds bid for, made payable to "The Mayor and Council of Wilmington." is required. Purchaser to pay accrued interest. Delivery of bonds April 28 1909.

The official notice of these bond offerings will be found among the advertisements elsewhere in this Department.

In addition to the above, proposals will also be received until 12 m. April 28 by the Clerk of the City Council for \$100,000 4% gold water-works bonds. Maturity on May 1 as follows: \$25,000 in 1921, \$60,000 in 1922 and \$15,000 in 1923. Bid to be made on form furnished by the United States Mortgage & Trust Co. of New York City or by William P. White, Chairman Finance Committee.

Winlock, Lewis County, Wash.—Bonds Not Sold.—No bids were received for the \$15,000 water bonds offered (V. 88, p. 398) on March 31.

Woodbine School District (P. O. Woodbine), Harrison County, Iowa.—Bond Sale.—The \$33,000 5-10-year (optional) building bonds for which bids were advertised until April 1 (V. 88, p. 842) were awarded to the Security Trust Co. of St. Paul as 41/4s at par less \$40 for legal expenses. The bids received were as follows:

The bids received were as follows:

Security Trust Co., St., Paul—Par, less \$40 for expenses for 4 ¼s.

John Nuveen & Co., Chicago—Par, less \$985 for 4s.

Wm. R. Compton Bond & Mortgage Co., St. Louis—\$33,337 for 4 ¼s
and par, less \$500 for expenses, for 4s.

A. G. Edwards & Sons, St. Louis—\$33,475 for 5s; par, less \$1,100 for
expenses, for 4s, and par, less \$200 for expenses, for 4 ½s.

Farson, Son & Co., Chicago—Par, less \$1,310 for expenses, for 4s.

Spitzer & Co., Toledo—Par, less \$1,080 for expenses, for 4s.

Hartis Trust & Savings Bank, Chicago—Par, less \$100 for expenses,

4 ½s.

4 ½s.

4 ½s.

Woodbine Savings Bank, Woodbine—Par, for 4½s.

Woodbine Savings Bank, Woodbine—Par, for 4½s.

Chas. H. Coffin, Chicago—\$33,528 for 5s.

Denomination \$1,000. Date Lune 1 1909 Interest

Denomination \$1,000. Date June 1 1909. Interest

semi-annual.

Wormlesburg School District (P. O. Wormlesburg), Cumberland County, Pa.—Bonds Awarded in Part.—We are ad-

NEW LOANS.

Hudson County, New Jersey, Gold Bonds

\$1,000,000 4% 50-Year Park Bonds. 800,000 4% 40-Year Court House Bonds.

By virtue of two separate resolutions of the Board of Chosen Frecholders of the County of Hudson passed at a meeting held Thursday, April 1, 1909, sealed bids and proposals will be received and spened at a meeting of said Board to be held in the Court House, Jersey City, N. J., on

WEDNESDAY, APRIL 21, 1909 at 4 o'clock P. M.

for the sale of bonds for the following improvements, viz.:

(1) \$1 000.000 [Hudson County Park Bonds, to be issueds under authority of an Act of the Legislature of the State of New Jersey, entitled "An Act to establish public parks in certain counties of this State and to regulate the same," approved May 6th, 1902

(2) \$3800,000 for the building of the New Court House, issued under authority of an Act of the Legislature of the State of New Jersey, entitled "An Act to facilitate the acquirement of lands and the crection of buildings for county purposes," approved March 19th, 1901, and the acts amendatory thereof and supplemental thereto.

Both of the above issues to bear interest at four (4) per centum per annum, payable semi-annually, and to bear date the first day of May, 1909. Said bonds to be coupon bonds, with the privilege of registration both as to principal and interest.

The \$1,000,000 issue to run for a period of fifty years from date, and will have the certification of the U. S. Mortgage & Trust Company of New York City, and the legality thereof approved by Messrs. Delaifeld & Longfellow, of New York City. The \$800,000 issue will run for a period of forty years from date.

Each bid must be accompanied by a bank or certified check upon some National Bankson.

years from date.

Each bid must be accompanied by a bank or certified check upon some National Bank or Trust Company, drawn to the order of STEPHEN M. EGAN, COUNTY COLLECTOR, or eash to the amount of one per cent (1%) of bid.

Each proposal or bid must be enclosed in a sealed envelope, endorsed "Proposals for Bonds," and to be accompanied by the bank or certified check or eash as aforesaid. Bidders may bid for the whole or any part of each issue thereof.

The Board reserves the right to reject any or all bids if it deems it for the best interests of the county so to do.

WALTER CHARA Chark

WALTER O'MARA, Clerk,

NEW LOANS.

\$275,000

CITY OF

WILMINGTON, DEL. SINKING FUND LOAN

SINKING FUND LOAN

Sealed blds will be received for \$275,000
Sinking Fund Loan of Wilmington, Delaware, until 12 M., WEDNESDAY, APRIL 21st, 1009
Bonds will date from April 21st, 1909, in denominations of fity dollars or multiples thereof, and bear interest at the rate of four per cent payable semi-annually on April 1st and October 1st, 1931; \$34,750 on April 1st, 1932; \$97,600 on October 1st, 1931; \$34,750 on April 1st, 1932; \$97,600 on October 1st, 1932, and \$22,450 on April 1st, 1933; \$250,000 of said Issue being for the use of the Street and Sewer Department, to be expended for the curbing, guttering, grading, widening, paving and improving of streets and avenues and the building of sewers and conduits; \$25,000 to be used by the Board of Park Commissioners to pay for the extension of the Park System of the City of Wilmington, and for the improvement of the City of Wilmington, and for the improvement of the parks of said City.

All proposals must be accompanied by certified Council of Wilmington, for two per cent of the amount of boads bid for, and the same to be forfeited if the bidder falls to accept and pay for bonds awarded.

The successful bidder or bidders will be required to settle for the bouds, with accrued interest from April 21st, 1909, at or before 12 o'clock M., April 28th, 1909.

The right to reject any and all bids is reserved. Address all bids in scaled envelopes to Howard D. Ross, City Treasurer, marked "Proposals for Sinking Fund Loan."

(Attest) HOWARD D. ROSS, (Attest) HOWARD D. ROSS, (Attest) Willington, Del.

Cuban Securities ASPECIALTY

FRANCKE, THOMPSON & ROBE

Members N. Y. Stock Exchange

43 Exchange Place Telephone 6444 Hanover

BRANCH OFFICE Bristol Building, 5th Ave. and 42d Br Telephone 1558 Bryant

BLACKSTAFF & CO.

INVESTMENTS

1332 Walnut Street PHILADELPHIA

HUNT, SALTONSTALL & CO.,

Members of New York Stock Exchange Investment Securities

60 STATE STREET BOSTON

\$200 000

City of Reading, Pennsylvania

4 per cent Refunding Bonds
Legal for Massachusetts. New York and Pennsylvania Maturing \$40,000 April 1. 1914, 1919, 1924, 1929, 1934.

LIST OF SPECIALTIES ON REQUEST 451 CHESTNUT ST. PHILADELPHIA, PA

秦250,000 ATLANTIC CITY, N.J., Public Park Bonds

Public Park Bonds

Bids Received until 12 o'clock M. April 10, 1909.

The City of Atlantic City will receive scaled proposals for \$250,000 Public Park Bonds in denominations of \$1,000 cach, dated July 1, 1908, maturing July 1, 1943, with interest at 414 per cent per annum, payable semi-annually at the Hanover National Bank, New York City.

Bonds will be delivered to the purchaser on or about April 20, 1909.

Every bidder, as a precedent to the reception or consideration of his proposal, shall deposit with the City Comptroller \$5,000 in money, or certified checks for that amount, drawn to the order of said Comptroller \$5,000 in money, or certified checks for that amount, drawn to the order of said Comptroller.

The legality of these bonds has been approved by Dillon & Hubbard, of New York, whose certificate as to legality will accompany the bonds when delivered, without cost to the purchaser. The bonds will be engraved under the supervision of and certified as to their genulneness by the Columbia Trust Company, of New York.

Circular letter giving full particulars and blank form of proposal forwarded on application to A. M. HESTON.

Comptroller.

vised that half of the \$4,500 $4\frac{1}{2}\%$ 10-30-year (optional) school-building and improvement bonds voted on Feb. 16 (V. 88, p. 524) have been sold to local investors.

Worthington Independent School District No. Worthington Independent School District No. 5 (P. O. Worthington), Nobles County, Minn.—Bond Offering.—
Proposals will be received until 8 p. m. April 12 by G. W. Patterson, President School Board, for \$33,000 4% refunding bonds. Authority Chapter 10, and Sub-divisions 4 and 5, Section 784, Revised Laws of 1905. Denomination \$1,000. Date April 1 1909. Interest semi-annual. Maturity April 1 1924. Certified check for \$500 is required.

Wyoming County (P. O. Pineville), W. Va.—Bonds Defeated.—A proposition to issue \$50,000 6% bonds was defeated at an election held March 30.

Canada, its Provinces and Municipalities.

Alameda School District No. 330, Sask.—Debenture Offering.—Proposals will be received until 10 o'clock April 20 by E. B. Truscott, Secretary-Treasurer, for \$14,000 debentures. Rate of interest to be named in bid. Maturity part yearly on Nov. 1 from 1910 to 1929 inclusive.

Athens, Ont.—Debenture Offering.—Proposals will be received up to April 16 for \$8,574 82 5% debentures. G. F. Donnelley is Village Clerk.

Barrie, Ont.—Debenture Sale.—On April 2 the \$12,000 4½% light-plant-extension debentures described in V. 88, p. 586, were bought by Wm. C. Brent of Toronto at 102.991 and accrued interest. Fourteen bids in all were received. Among these were the following:

And accrued interest.

Maturity part yearly on Jan. 16 for twenty years.

turity part on April 1 in each of the years 1910, 1911 and 1912.

Berlin, Ont.—Debenture Sale.—According to reports, \$44,-163 5% debentures have been awarded to W. C. Brent of Toronto.

Birtle, Man.—Debenture Sale.—The following debentures were sold during March to the Dominion Securities Corporation, Ltd., of Toronto:

\$3,000 6% town-hall debentures due part yearly for twenty years.

5,000 4% 20-year telephone debentures.

Brockville, Ont.—Debenture Sale.—On April 6 the five issues of 4% and 4½% coupon debentures aggregating \$25,310 80, described in V. 88, p. 901, were awarded to the British-American Security Co. at 100.61 and accrued interest. Following are the bids:

Following are the bids:

British-American Sec. Co. \$25,465 00| Aemilius Jarvis & Co., Tor. \$25,069 00
G. A. Stimson & Co., Tor. 25,353 00| W.A.MacKensie & Co., Tor. 25,058 00
Wm. C. Brent, Toronto. 25,323 00| Ontario Secur. Co., Tor. 25,017 00
Hanson Bros., Montreal. 25,312 53| Dominion Securities Corp.,
Wood, Gundy & Co., Tor. 25,200 00| Steiner, Dunlop & Co., Tor. 25,145 00| R. C. Matthews & Co. 24,776 00
Chelton School District, Sask.—Debenture Sale.—H.
O'Hara & Co. of Toronto have purchased, it is stated, \$1,200
6% 10-year debentures.

Fort Frances, Ont.—Debenture Sale.—During March G. A. Stimson & Co. of Toronto purchased \$25,000 5% water-works debentures dated April 1909 and maturing part yearly for

Haileybury, Ont.—Debenture Sale.—G. A. Stimson & Co. of Toronto were the successful bidders for two issues of 5% fire-hall and sewerage bonds, aggregating \$11,000, sold during March. One issue matures part yearly for 10 years, while the other matures part yearly for 30 years. They are dated May 1909 dated May 1909.

Hudson Township, Ont .- Debenture Sale .- The Ontario Securities Corporation of Toronto has purchased \$5,000 5% 20-year road-improvement debentures and \$2,600 5% 20-

Belvidere School District No. 2248, Sask.—Debenture

Sale.—An issue of \$1,500 534% school-house debentures
was disposed of about March 1 to Nay & James of Regina
at 100.25. Denomination \$150. Interest April 1. Ma
Securities Corporation, Ltd., of Toronto, aggregates \$56,500

NEW LOANS.

\$100,000 WILMINGTON, DEL. 4% BONDS

\$100,000 Wilmington, Delaware, Water Works four per cent Gold Bonds, maturing \$25,000 May 1 1922 and \$15,000 May 1 1922 and \$15,000 May 1 1923, will be sold at 12 o'clock noon, April 28th, 1909, at office of Clerk of Council, Wilmington, Delaware. Bids must be on forms which can be had on application to United States Mortgage & Trust Company of New York or to undersigned.

WILLIAM P. WHITE, Chairman, Finance Committee, Wilmington, Delaware.

Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street, BOSTON.

CHELTEN TRUST COMPANY

5614 Germantown Avenue, Philadelphia, Pa.

Selicits the business of Corporations and Munici-palities desiring the services of a Registrar, Trustee or Financial Agent.

INVESTMENTS.

Charles M. Smith & Co. CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING CHICAGO

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION

SEASONGOOD & MAYER,

Mercantile Library Building CINCINNATI

JOHN H. WATKINS MUNICIPAL

AND RAILROAD BONDS

No. 2 WALL STREET NEW YORK

McCOY & COMPANY Formerly MacDonald, McCoy & Co.

Municipal and Corporation Bonds

181 La Salle Street, - Chicago

MISCELLANEOUS.

Albert Kleybolte & Co., 409 Walnut Street, CINCINNATI, O.

Municipal, County, State,

and High-Grade Public | Service? Securities

NATIONAL LIGHT. HEAT & POWER CO.

GUARANTEED All Issues BONDS

A. H. Bickmore & Co., BANKERS

30 Pine Street, New York

THE AMERICAN MFG CO.

MANILA, SISAL AND JUTE

CORDAGE.

65 Wall Street, New York

Wilkinson, Reckitt, Williams & Co. CERTIFIED PUBLIC ACCOUNTANTS

NEW YORK 52 Broadway

CHICAGO Marquette Blde. PHILADELPHIA MutualaLife Blde.

LONDON, ENGLAND Leadenhall Bldes.

WEBB & CO.,

INVESTMENT SECURITIES.

74 BROADWAY, NEW YORK

and not \$58,500, as reported in V. 88, p. 707. They carry 6% interest and mature in 30 years.

Ladysmith, B. C.—Debenture Sale.—An issue of \$25,000 5% electric-light debentures was purchased by G. A. Stimson & Co. of Toronto during the month of March. Maturity June 1933.

Liverpool, N. 3.—Debenture Sale.—An issue of \$9,000 4½% debentures due in 1937 has been purchased, it is stated, by W. C. Brent of Toronto. Liverpool,

Manito School District, Man.—Debenture Sale.—During March this district sold \$1,200 6% school-building bonds dated March 1909 and due part yearly for twelve years. G.A. Stimson & Co. of Toronto were the successful bidders.

Manitoba (Province of).—Debenture Offering.—Proposals will be received until May 1 by Hugh Armstrong, Provincial Treasurer, for \$200,000 Provincial, \$50,000 Western Judicial District and \$12,000 Northern Judicial District 4% debentures. Denomination "not less than \$500." Interest semi-annual. Maturity in 1949.

**Moose Jaw, Sask.—Debentures Voted and Sold.—The \$38,000 4½% 40-year sewer and water-extension debentures mentioned in V. SS, p. S44, were authorized by a vote of 1243"for" to 16 "against" at the election held March 29. These debentures, we are informed, have been awarded to Nay & James of Regina for \$38,027 45, the price thus being 100.072 100.072

New Westminster, B. C.—Debenture Sale.—The Royal Securities Corporation, Ltd., of Halifax, has purchased \$60,-000 5% 20-year local-improvement debentures.

Note Dame de Grace, Que.—Debenture Sale.—The Royal Securities Corporation, Ltd., of Montreal has been awarded \$73,000 4½% local-improvement debentures dated Nov. 1 1908 and due Nov. 1 1948.

Robson School District, Sask.—Debenture Sale.—An issue of \$1,200 6%% school-building bonds was disposed of last month to G. A. Stimson & Co. of Toronto. Date March 1909. Maturity part yearly for 20 years.

St. Romerald d'Etchemin, Que.—Debentures Voted.—The election held Feb. 15 resulted in a vote of 150 "for" to 1

"against" the issuance of the \$55,000 5% 30-year sewer debentures mentioned in V. 88, p. 466.

Springhill, Cumberland County, N. S.—Description of Debentures.—The three issues of debentures, aggregating \$37,000, awarded to the Royal Securities Corporation, Ltd., of Halifax (V. 88, p. 844), answer the following description: \$20,000 4½% water-works debentures dated April 6 1908 and due Apr. 6 1938.

10,000 4% local-improvement debentures dated Nov. 10 1906 and due Nov. 10 1936.

7,000 4½% local-improvement debentures dated July 1 1908 and due July 1 1928.

Denomination \$1,000. Interest semi-annually at Spring-hill. Total debt, including this issue, \$174,000. Assessed valuation \$810,590.

Swift Current, Sask.—Debenture Offering.—Further details are at hand relative to the offering on April 15 of the \$12,000 6% 20-year coupon public-improvement and fire-protection debentures mentioned in V. 83, p. 844. Proposals for these debentures will be received until 12 m. on that day by G. W. Billbrough, Sceretary-Treasurer. Date May 1 1909. Interest payable at the Northern Bank of Canada in Swift Current. Swift Current.

Swift Current.

Toronto, Ont.—Proposed Bond Issue.—Reports state that Mayor Oliver and City Treasurer Coady will leave about April 12 for London, Eng., where they propose to sell \$6,000,000 city bonds. Proceeds of the sale will be used for such works as the electric-power-distribution plant, trunk sewer, filtration plant, water-works extension, &c.

Wellesley Township (P.O. St. Clement), Ont.—Debenture Sale.—On April 1 the \$4,750 4½% gold drainage debentures described in V. 88, p. 786, were awarded to the Ontario Government at 103.527 and accrued interest. The following bids were received:

Maturity part yearly on Nov. 18 from 1909 to 1923 in-

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

Premiums marked off from 1st January, 1908, to 31st December, 1908_______53,833,483 55

Interest received during the year \$307,823 39
Rent less Taxes and Expenses 142,032 22 \$449,855 61

\$1,215,933 98

Returns of Premiums

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc. LIABILITIES.

Premium notes and Bills Receivable Cash in the hands of Buropean Bankers to pay losses under poll-cies payable in foreign countries. Cash in Bank

Aggregating\$12,824,105 23

ASSETS.

United States & State of New York
Stock, City, Bank and other Securities
Special deposits in Banks & TrustCos.
Special deposits in Banks & TrustCos.
& Exchange Place, \$4,299,426 04
Other Real Estate cor. Wall & WilliamSis.
& Exchange Place, \$4,299,426 04
Other Real Estate & claims due the company 75,000 00 4,374,426 04
Premium notes and Bills Receivable 1,377,905 06
Cash in the hands of Buropean Cash in the hands of Buropean 1,377,905 06
Cash in the hands of Buropean 1,377,005 06
Cash

\$344,266 85

Aggregating_____\$11,066,191 05

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

The outstanding certificates of the Issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net carned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

GUSTAV AMSINOK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
GLEVELAND H. DODGE,
GORNELIUS ELDERT,
BUHARD H. EWART,

TRUSTEES.
HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD.
LEWIS CASS LEDYARD,
FRANCIS H. LEGGETT,
OHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
OHARLES H. MARSHALL,
W. H. H. MOORE, TRUSTEES.

NICHOLAS F. PALMER, HENRY PARISH TO DALLAS B. PRATT GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, L'AAC STERN, WILLIAM A. STREET, President.

A. A. BAVEN, President,
CORNELIUS ELDERT, Vice-President,
SANFORD E. GOBB, 2d Vice-President,
OHARLES E. FAY, 3d Vice-President,
JOHN H. JONES STEWART, 4th Vice-President

TRUST COMPANIES.

Manhattan

Trust

Company

20 Wall Street

Corner Nassau

NEW YORK

UNITED STATES MORTGAGE & TRUST COMPANY NEW YORK

CAPITAL, \$2,000,000.00

SURPLUS. \$4,000,000.00

Invites Personal and Business Accounts. Acts as Trustee, Exscutor, Administrator, Guard-tan and in All Fiduciary Capacities. Certifies Muni-cipal and Corporation Bonds

55 Cedar St.

73rd St. & B'way 125th St. & 8th Ave