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Railway Earnings Section Bankers' Convention Section

Electric Railway Section State and City Section
VOL. 90.

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## - CLEARING-HOUSE RETURNS

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|  | 8,887,920 | 4,567,073 | +2, 2,9 |  | 6,289.799 |
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| Providence | 7,742,760 | 6,701,400 | +11.5 | 0,521,300 | 7,686,100 |
| Now Haven | 3,101,548 | 2,725,385 | +13, | 2,297,097 | 2,713,935 |
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Week ending Ayril?


## THE FINANCIAL SITUATION.

The business community received an agreeable surprise on Monday in an unexpected announcement which came from the U. S. Supreme Court with reference to the anti-trust cases pending before that tribunal. The announcement has had the effect of reviving hope and confidence in the financial community to an unusual degree, and in completely reversing the course of the security markets. In order to understand how great the change in this respect has been, it is important to note that just preceding the receipt of the little bit of news from the Supreme Court the feeling had been one of great gloom. Our Stock Exchange reflected the fact in a further downward dip in prices. Between the close of the Exchange on Saturday and its reopening on Monday morning certain events had happened calculated to provoke new uneasiness and accentuate the feeling of depression. President Taft and Attorney-General Wickersham had made speeches Saturday night and had indulged in some unusually vigorous talk aimed at those within the party ranks who were suspected of being out of accord with the so-called Administration policies. The President spoke at Washington before the League of Republican Clubs of the District of Columbia and Mr. Wickersham spoke at Chicago at the Appomattox Day celebration of the Hamilton Club. The two speeches were reported at length in the newspapers throughout the country on Sunday morning and featured with sensational headlines. The effect was to put the financial and mercantile public in a state of great despondency - which nothing could have so largely relieved as the intelligence which came from the Supreme Court with reference to the Standard Oil and Tobaceo suits.

While the President and the Attorney-General both talked in an aggressive way in referring to those who were opposing the Roosevelt-Taft policies, the President's remarks were couched in words that had an element of the conciliatory in them, a quality which was utterly lacking in the address of Mr. Wickersham. Mr. Taft said "the time had come for doing and voting and passing the measures which had been placed before this Congress." Still he took pains to say that "to-night we are reading nobody out of the Republican Party." At Chicago Mr. Wickersham proceeded to do the very thing which his chief said it was not desired to do. "He that hath no stomach for the fight let him depart," said Mr. Wickersham. "The time of rumning with the hares and the hounds is over. Treason has ever consisted in giving aid and comfort to the enemy. If any one wishes to join the Democratic Party let him do so; but let him not claim to be a Republican and work in and out of season to defeat Republican measures and to subvert the influence of the Republican President."

Mr. Wickersham proceeded to discourse in a fashion like that to which the country was so frequently treated under the last Administration, though the Attorney-General seemed to be entirely oblivious of the fact that he was merely repeating the ideas of Mr . Roosevelt and using almost identical language in expressing them. The alarm to which he sought to give expression may be judged from these words: "The danger to free institutions arising from the concentration of vast wealth and great power in few hands
is far more insidious than that arising from open revolt against government (alluding in this to the Civil War), and the methods by which these dangers may be met and averted are less obvious and more subject to misunderstanding than the work of resisting force by force." He then went on to declare that-"It is not essential to American progress or American prosperity that one group of men shall control the entire business of the United States in oil, in sugar, or iron or any other commodity, and no sound principle of economic law is offended by striking down all such artificial combinations. These organizations present the most obnoxious form where they control subjects of such vital importance to the entire community as the production and marketing of coal." He then related what he himself was doing, saying: "The Department of Justice has recently argued and submitted to the Circuit Court of the United States in Philadelphia a proceeding brought to break up a combination under which the great anthracite coal production of Pennsylvania is controlled by an intercorporate organization of railroad and coal-mining companies, and the Department has now under preparalion a proceeding against a similar combination affecting bituminous coal, believed to be equally reprehensible in its character and obnoxious in its effect." He closed with this exhortation: "Is it not time that all those who call themselves Republicans should stop coquetting with the Democratic Party-should sink their individual preferences about the details of legislation and join with Republican workers in carrying to fruition under our great, patient, candid, wise Republican President the work of clinching the reforms of the last eight years on the lines so carefully and so wisely laid down in the platform of 1908?"

With this appeal to start a new crusade so as to "clinch the reforms of the last eight years" and Mr. Wickersham's definite statement that some more "trust-busting" would soon be entered upon, particularly "gainst a "combination affecting bituminus coal;" and with Congress already considering and debating the Administration railroad bill, a measure of an extremely radical type as we indicated last week, the outlook on Monday morning certainly was not bright. Furthermore, there was the possibility that the Supreme Court might at any time deliver a decision against the American Tobaceo Co. and later on against the Standard Oil Co. Shortly after 12 o'clock, however, the whole situation was changed by the nows that both the Tobacco case and the Oil case had been restored to the docket for rehearing in other words, that the cases were to be re-argued. The effect on the stock market was magical. Prices now shot upward with great rapidity, with the result that the active stocks moved up $2 @ 5$ points. Steel common, which had sold down to $817 / 8$ in the morning touched $857 / 8$ in the afternoon. Reading common got up to $1671 / 4$ from its low figure of 162 , Union Pacific moved up from 1821/4 to 1873/4, Milwaukee \& St. Paul common from $1391 / 4$ to $1435 /$, \&c., \&e. Since then, though there have been periods of reaction, the market has been strong under growing activity, and further advances have been established in a great majority of stocks.
Naturally there has been much speculation as to the significance that attaches to the action of the Court in
assigning these Anti-Trust cases for re-argument. The general assumption has been that the Court is pretty nearly evenly divided, and with the early entry into its councils of a new member (owing to the death of Justice Brewer) that is it thought best to hold the cases over until they can be considered before a full bench. But on this point all is conjecture, since absolute secrecy is invariably preserved with regard to all the deliberations of the tribunal except such information as is conveyed in the public announcements.

At first sight it would seem as if a rehearing was an unfavorable event, since it prolongs the period of doubt and uncertainty. But such is not the view taken by the public. Not only is it felt that by reargument the date of an adverse decision-we mean adverse to the companies - is indefinitely delayed, but the hope is entertained that, through such delay, an adverse decision may be altogether averted. Delay certainly ensures more time for deliberation and possibly also may be helpful in enabling the Court to apply the law so as to avoid creating a situation which might lead to industrial chaos. Unlimited confidence is reposed in the Court, and the opinion is growing that no matter who may be the successor to Justice Brewer, the Court will find a way to construe the law so as to bring it in accord with modern-day requirements in the industrial world. This, it will be remembered, was what happened in the construction of the so-called commodities clause of the Hepburn Railroad Law. The Court upheld the validity of that provision, but at the same time showed that, rightly read, the operations of the coal-carrying roads could be conducted so as not to be in conflict with the same. A similar outcome is looked for on this occasion. Furthermore, there is confidence that should further legislation of a repressive type be enacted, the Court will see to it that Constitutional mandates are not ignored.

Incidentally, it is worth noting that the course of the stock market this week, in showing such pronounced strength following the news of the postponement of the cases referred to, furnishes a striking refutation of the charge so frequently made that operations on the Exchange are conducted with the view to giving the lawmakers at Washington an "object Iesson" of the dangers of legislation which is viewed with concern by financial interests. When the stock market declines in response to hostile measures at Washington or Albany, the legislator can never get himself to believe that the decline is natural and legitimate. He ascribes it to manipulation born out of a desire to scare the legislator out of his purpose of enaeting the laws proposed. If designs of that kind ever existed, financial interests must long since have become convinced of the futility of any such attempts, since Congress has repeatedly shown that it is utterly oblivious to what is going on at the Stock Exchange or at the financial centres.

The real truth is that the idea of impressing the Congressional mind with an object lesson has never been actually entertained. The break in the stock market in January was due to actual liquidation on the part of holders who felt that the program of legislation mapped out jeopardized the stability and value of securities resting on corporate properties, and who,
furthermore, feared that a literal construction of the anti-trust law by the United State Supreme Court. would produce industrial confusion. Since then substantial recoveries have on many occasions been established, and the market has been more inclined to go up than to go down. If there were any purpose to depress it, the spontaneous rise which has distinguished the present week could not have occurred after the speeches made Saturday night by the President and Mr. Wickersham. A correct diagnosis of the market is, that it manifests a rising tendency, and only the fear of adverse legislation or adverse decisions intervenes from time to time to check the upward movement and cause a decline.

Another feature of encouragement is that, one by one, leading labor differences are being relieved of their threatening aspect. We have on a previous occasion referred to the many controversies that were adjusted during March. This week there has been further progress in the same direction. A strike of the trainmen on the New York Central was actually voted early in the week, but the conflict has now beenaverted through an agreement by both parties to submit the matters in dispute to arbitration. The strike of the tugboat masters and pilots here on the seaboard still continues, but it is becoming apparent that the strikers are fighting a losing cause. Among the news of the week, too, should be mentioned the fact that the strike of the railroad switchmen in the Northwest, which bas been in progress since the evening of November 30 last, was definitely terminated on Wednesday, the men resolving to go back to work unconditionally. This, however, is a mere formal step embodying the official announcement that the men have suffered defeat. As a matter of fact, the lines concerned (traversing the territory from the head of the Great Lakes to the North Pacific Coast) had long since succeeded in replacing the striking switchmen with new hands. The strike at the mills of the International Paper Company appears to be fast disintegrating. The only extensive labor controversy pending at the present time is that of the miners in the bituminous coal region. This, covering such a wide territory, the process of adjustment is necessarily slow. However, in Indiana the scale committee of the miners and operators in the Block coal field signed the new scale under which a five-cent increase is granted to pickmen and a four-cent increase the machine-men and also the loaders. In other States conferences are under way between miners and operators, but there are many points of difference still to be settled.

The special message of Gov. Hughes removed the last doubt that the Legislature will order an impartinl, thorough and unsparing investigation into legislative practices and procedure. Cireumstances have made this action compulsory, and although there will be a strong temptation to follow the line of least disturbance by confining the work to the general conduct of insurance, public opinion is not disposed to shield anybody. The closing sentence of the message states the proper aim to be "that there may be a full understanding of the methods and agencies employed in connection with legislative proposals and that well-considered recommendations for appropriate remedies may be made." This implies more ostensibly preventive laws
and impels us to urge again the futility of putting any reliance upon those. The best evidence of their futility is that abundant law on the subject already exists and has not proved effectual. Not to mention others, a special one was enacted four years ago prohibiting all political contributions under severe penalties. Another one, mentioned last week, requires that any person employed for money as agent of any corporation, firm or person with reference to any legislative matter shall register his name, his employer's name, and particulars of the proposed service, with the Secretary of State. This registry is to be made annually in advance of any service, and is not valid for more than a month after adjournment. The registry is open to public inspection. Representation or service otherwise is forbidden to either party under severe penalties.

We cannot see how a better law for the purpose can be framed, yet there is already evidence that it has failed of its purpose. The lobbyist observes the bars placed before him, and quietly adapts his methods accordingly. Were it not for the general public attitude of indifference (if not of actual hostility) with respect to corporations, the striker would lose his cover of safe approach and his real motive would stand out in plain view; moreover, the menaced corporation would have a defensive appeal to public opinion open to it and would certainly prefer that relief to the payment of money. We are therefore unable to see any real and lasting remedy for legislative corruption except that of toning public opinion and narrowing legislation itself
The sentence quoted above from the message, together with another remark that "we are far from perfection in legislative method," suggests the comment that the entire process of initiating legislation and framing laws needs improving. It is a bad error that the efficiency of a session or of any legislator should be measured by the quantity of bills passed or introduced. A legislature might well be regarded as a body for very deliberate study of positive needs and for revision of things previously enacted, rather than a machine for producing more. How hasty, emotional, crude, and often inconsistent or even unintelligible, our laws have become is matter of troubled experience. Certainly it is a political solecism (when one thinks about it) that bills are introduced "by request," as though this were a social function. It is not too much to say that legislative procedure, even aside from the aspects of it which have led to the coming inquiry, ought to be thoroughly reformed. The deepest and most permanent service which the investigation can render, in our view, may be in aiding to bring a realization of the mischiefs of the present habit of overdoing legislating and statutory regulation of business, and a return to the former safe trust in the play of natural forces.

The usefulness of State railroad commissions and other public service bodics would be greatly increased if they could be induced to follow the example just set by the State Railroad Commission of Pennsylvaniaa comparatively new body-in the case of the complaints against the Philadelphia Rapid Transit Co., which, as all our readers know, has been in the throes of a great labor strike since the latter part of February. It happens too often that such an event serves as a
pretext for interference on the part of the State regulating agency. Some member of the board sees an opportunity for impressing the public with the Commission's capacity for service to the community, and accordingly a proceeding is initiated for the purpose of generally stirring up things. Such zeal and seeming unselfishness seldom accomplish anything, both sides being distrustful of the political motives dictating the move, and not infrequently the effect is to widen the breach instead of healing it.
The Pennsylvania State Railroad Commission is to be commended for having taken the stand that it was not proper for it to interfere at all while conditions remained so wholly abnormal. A number of wellmeaning business men, who are leagued together in the United Business Men's Association, had complained to the Commission concerning the unsatisfactory character of the service being rendered by the Philadelphia Rapid Transit Co, and had asked the Commission to inquire into the causes of the disarrangement of transportation facilities and the frequent accidents along the trolley lines. In a letter to the Secretary of the committee of this Business Men's Association, the Commission gives cogent and convincing reasons why compliance with the request would be neither proper nor justifiable. The Commission points out that the powers conferred upon it have special reference to normal conditions and the ordinary and orderly conduct of business. They were not intended to be exercised for the purpose of attempting to coerce parties when engaged in labor disputes or in the conduct of strikes. At such times, however good may be the intention of the transportation company, it is not always able to carry out its own will or to enforce its own desires, nor is there power in the Commission to assist it in so doing. The same reasoning applies to the other party to any labor dispute, whose wishes or purposes it might be desired to have the Commission further.

The letter argues with much force that if the Commission were to undertake now an investigation of the trolley situation in the city of Philadelphia, which it is admitted is at present deplorable, it would be to act upon conditions which are exceptional, and for which possibly neither of the parties to the strike is entirely responsible. Nothing could be effected to improve those conditions so long as the strike continues, and hence any effort in that direction would necessarily be abortive. The only remedy for the employment of alleged inefficient and unskilled motormen would be to have those motormen taken off the cars. But as it is generally conceded that the company has need at present of a large number of additional motormen, the effect of such removal of men at present employed could only be to further cripple the traction service.

It might be thought, it is pointed out, that if the Commission made an order in the premises, it would be a mandate to the traction company to re-employ the motormen who were formerly in its employ and who are now on strike, and that this would lead to the employment of these men on their own terms. Such, however, would not be the case, and if it were, it would be coercion of the transit company, the Commission declares, and so interpreted, and regarded as an act of the Commission favorable to the strikers. The Commission goes further and saye with telling omphasis that any action taken by it at this time of the nature requested would be construed as an effort on the part
of the Commission to favor one party or the other to the strike.

The Business Men's Association had urged that "such a report by your Commission no doubt would so crystallize public sentiment that the strike would be early ended." This very clause, the Commission notes, is conclusive evidence that any action by the Commission would be construed as an attempt to take sides. It is also asserted (what cannot be denied) that to secure any reliable data of the true status of the traction situation in Philadelphia for the purpose of making recommendations for the permanent improvement of the service, it is essential that the investigation be prosecuted during a period of normal conditions and not at a time when affairs are disturbed and disarranged by the contests of warring elements. We think there are few intelligent persons who will be inclined to take exception to these conclusions and this position of the Railroad Commission of the State of Pennsylvania. If other public bodies could be persuaded to be equally circumspect, when importuned to intervene, much harm would be averted, and the capacity of such bodies for real usefulness, as already noted, be greatly enhanced. They would also rise in public estimation, and, furthermore, objections against the establishment of such bodies would be in large measure overcome. The strike itself, we may add, according to latest advices, is now likely to be brought to a close by the acceptance of the terms offered by the company last month and a return of the men to work.

A bill now in an Assembly committee proposes to enact the proposition which Goy. Hughes has been urging, to bring the telegraph and telephone under control by the Public Service Commission. The law as it stands is very bulky, occupying 36 octavo pages of rather small type; the proposed bill would add an entirely new article of 22 pages. This article proceeds, in language now become quite familiar, to forbid or demand many things. Charges must not be more to one person than to another for like service. Rate schedules in much detail shall be filed and kept public, under regulations to be prescribed and altered at pleasure by the Commission. No change is to be made in any rate, contract or facility except after 30 days' notice. There are provisions for reports to the Commission giving it power to prescribe the form of accounting, giving it power over franchises, issues of securities, and pretty much all else. At the outset, all charges "are to be just and reasonable, and not more than allowed by law or by order of the Commission having jurisdiction." Another section, also in language now familiar, enacts that when the Commission becomes satisfied, on complaint or otherwise, that rates are unreasonable, it shall have the power to prescribe new rates. Other sections give authority to order any changes for supposed improvement of service, and prescribe a penalty of $\$ 1,000$ for each violation "of any order or any direction or requirement."

The additional matter proposed is a close re-transcript of the existing law, and in this respect does observe the consistency and uniformity which seem to be the best argument yet offered for extending the Commission's jurisdiction over these two remaining subjects. We say this because the Legislative in-quiry-appointed a year ago as a means of temporarily
disposing of Goy. Hughes's urgency that the telephone and telegraph be brought under the scheme, for the sake of consistency and uniformity-has failed to disclose any substantial reasons for the step. After patient public hearings, this committee found no complaints worthy of serious consideration either by number or character. The committee pointed out "that the only competition between the two telegraph systems consists of a mutual strife to oblain an increase in the volume of their business by increasing the efficiency of their service." This seems to be the best possible statement of the public advantages of competition and an argument for leaving that competition to continue without outside interference. In fact, the committee's recommendations, which took the form of this bill, not only do not naturally come from the facts disclosed, but do not accord with those facts; the conclusion is not in agreement with the premises.

Perhaps it is not worth while to re-state the arguments against regulation of this sort. But we have already pointed out that keeping the supply even with the growing demand, particularly in case of the telephone, is a problem which keeps one set of men very busy. And if there were no other objection to extending the Commission's jurisdiction, it would be enough to say that the five men in this district are already overloaded.

Another noteworthy increase in the volume of our imports of merchandise is revealed by the official statement of our foreign trade for March 1910, the total value of goods received showing an excess of $\$ 30,081,150$ over the aggregate for the month in 1909 and an increase of $\$ 22,446,303$ over the previous high record, made in November 1909. This large import is likewise coupled with a restricted outflow of commodities, the total shipments being only slightly in excess of March 1909 or 1908, and falling behind 1907 or 1906. The result is a balance of imports for the month of $191 / 4$ millions of dollars, the first adverse balance in March since 1895, and the heaviest balance against us since April 1897. In fact, from June 1897 to July 1909 there was no month in which the merehandise movement in our foreign trade yielded an import balance, but such has been the case in four out of the nine months of the current fiscal year-July and August 1909 and February and March 1910.

As regards exports of merchandise for the month, decreases in value compared with a year ago are shown in all the leading commodities for which advance statements are issued, except cotton, and in cotton the greater value this year was due entirely to higher prices." For while the shipments reached only 443,176 bales, against 541,461 bales in March 1909, the value this year was nearly 7 millions of dollars greater than in 1909 and $81 / 2$ millions in excess of 1908. Breadstuffs show a loss this year of $2 \frac{4}{4}$ millions of dollars, the March 1910 total, consequent upon small wheat shipments, dropping to $\$ 7,013,518$. The outflow of provisions, moreover, was only $\$ 9,993,101$, or $41 / 8$ millions less than in Mareh 1909, and at the same time a quite large decrease in cattle, hogs and sheep is to be noted. Finally, mineral oil shipments exhibit a falling off of $11-3$ millions of dollars from the exports for the month a year ago. Combining these various items, we have an aggregate of only $\$ 59,047$,936, a total 2 millions of dollars lower than that for

March 1909 and nearly $51 / 2$ millions less than in 1908. Exports of other commodities were $61 / 2$ millions of dollars greater in March this year than last, making the aggregate of all $\$ 143,700,463$, against $\$ 139,291,367$ in 1909 and $\$ 141,588,149$ in 1907. For the three months of the calendar year, the merchandise outflow was approximately 10 millions of dollars below that for the like period of 1909 and over 100 millions less than in 1908. For the nine months of the fiscal year 1909-10, however, there is a gain of $557 / 8$ millions of dollars as compared with 1908-09, but a decline of $1451 / 2$ millions contrasted with 1907-08.

Imports of merchandise, as stated, exhibited a very great augmentation in March 1910 over the month of 1909, and it is a notable fact that much the greater part of the increase was at New York. The inflow of all classes of goods covered a value of $\$ 162,955,076$, as against $\$ 132,873,926$ in 1909 and $\$ 89,113,607$ in 1908. For the three months of the calendar year, the aggregate was approximately $4261 / 2$ millions, a new record for the period and exceeding 1909 by 71 millions and 1908 by nearly 168 millions.

Distinct improvement can be recorded in the international monetary position and outlook. London, the only point that has lately excited apprehensions, is gathering gold from various quarters, notably New York, the Transvaal and the Continent, and the Bank of England now reports reserves equivalent to almost $44 \%$ of its liabilities, a gain of nearly $41 / 2 \%$ in one week. The fears that a $5 \%$ minimum discount rate would be declared on Thursday proved to have been ill-founded; indeed, if nothing unforeseen happens, an advance in the $4 \%$ rate should be delayed for some time despite the speculative boom in shares of highly uncertain intrinsic value. It is true that private discounts have ruled within a fraction of the official charge and that the contango rates at the Stock Exchange settlement concluded yesterday were again very high- $5 @ 6 \%$ in the case of American stocks; but before another weekly bank statement is compiled, the gold shipped from New York ( $\$ 11,500,000$ ) will all be available as reserve, the next consignment from South Africa is likely to be again shared by London and India, gold coin may flow in quantity from Germany to England and other countries will probably be levied upon.
This week $\$ 4,000,000$ in double-eagles was dispatched from New York to the British capital, but a revival in European purchases of American short-term notes and an advance in interest rates here have served to stop engagements for the present. It remains debatable whether the decline in commodity prices will stimulate foreign purchases in time to counteract the demand for remittance before sterling rates again approximate the gold-export point. The Imperial Bank of Germany reports a eash gain of $\$ 12,199,000$, a decrease of $\$ 22,081,000$ in loans, a contraction of $\$ 45$,754,000 in note circulation and a curtailment of almost $\$ 40,000,000$ in discounts; hence, discounts there have ruled well below the official charge of $4 \%$, and therefore below the open market rate in London, so that a shipment of $\$ 1,530,000$ in sovereigns from Berlin to London yesterday occasioned no surprise. The Bank of France this week parted with $\$ 2,070,000$ gold and $\$ 410,000$ silver, but it is still in an enviably strong position and can view witheut acute uneasiness
the development of symptoms that Paris is contracting the speculative fever now raging across the English Channel. At Amsterdam money is easier; trading in rubber and oil shares has temporarily taken the place of dealing in American stocks. At New York bankers have raised their asking rate for time money to $41 / 2 \%$, but this has been regarded as a good rather than a bad sign, inasmuch as cheap money is construed as meaning general stagnation.

The seas are fast being filled with Dreadnoughts, Britain's ninth monster of this type, the Colossus, with a displacement of 22,000 tons, has just been launched and more are on the way. France launched an 18,000 -ton battleship, the sixth of her kind, on Tuesday last and the French Senate has voted $\$ 32,000,000$ for the immediate construction of two 23,500 -ton mammoths. Austria has this week put in the water a new battleship of 14,500 tons and is preparing to build four huge Dreadnoughts. Germany is in haste to strengthen her already formidable fleet, a fleet that is causing Great Britain to redouble her naval activities. Italy is not too poor to spend millions of dollars upon warships of modern design. The lesser Continental nations have not been immune from the military fever; and now the British Colonies are joining the proces-sion-Canada has decided to create her own navy, and dry docks and other paraphernalia are being hurriedly provided; Australia is not only to build battleships but proposes to adopt conscription; South Afriea likewise has turned her thoughts towards contributing to the armaments of the mother country. The Orient is also becoming militant. The United States cannot play the role of admonitor, for does not President Taft urge the building of two battleships each year "until the Panama Canal is finished"?

The "Dark Continent is every year becoming more and more a misnomer for Africa. The great Cape-toCairo railroad daringly planned by Cecil Rhodes, the man who "thought in continents," is being pushed to completion, and places not many years since unknown to white men are to-day attracting thousands of tourists who can travel through jungles with the comforts found in settled communities. This week a welcome step towards letting the light into the once "Dark Continent" was taken by the new ruler of Belgium and of the Congo Free State. He has approved a program of reforms that should, if conscientiously enforced, remove one of the blots on our twentieth-century civilization. Of the unfortunate state of affairs in Belgian Congo it is not necessary to write at this day; it is a much more congenial duty to chronicle the main reforms endorsed by King Albert and his Ministers. Briefly, the oppressive system of exacting payment of taxes in labor among Statcowned rubber plantations is to be abolished and opportunity given to pay them in money (incidentally, the amount of the taxes is to be reduced); obligatory labor is to be restricted to works designed for the improvement of the workers' own conditions, and polygamy is to be suppressed. Those who have enriched themselves by the spoliation of the natives may seek to thwart Governmental reforms, but an aroused public opinion will greatly facilitate the merciful task so promptly undertaken by King Albert.

Many different countries are struggling with governmental problems. In not a few instances these involve demands for changes which, if granted, will radically alter existing political systems. In Great Britain the House of Lords, among the most venerable of European legislative bodies, is being attacked by the representative and elective chamber, the House of Commons. This week Lord Rosebery brought forward a plan for reforming the upper House on these lines: The chamber is to consist of Lords of Parliament, chosen in part by the Peers themselves, in part by nomination by the Crown, in part elective from the outside and of others sitting by virtue of their offices and qualifications, the tenure for all to be the same. The Liberal Government on Thursday night by a majority of 103 votes approved a proposal to deprive the House of Lords of its veto power and to reduce it to an innocuous body capable only of delaying the enforcement of legislation passed by the Commons. The Government has also promised Ireland a measure of Home Rule.
Prussia is in the throes of electoral reform, and so vigorous and widespread is the opposition to a continuance of the special privileges enjoyed by the landowning classes that the Government has been reluctantly obliged to grant minor concessions, which, however, are far from satisfying not only the rapidly swelling Socialistic Party, but the Liberals and Radicals as well. Last Sunday Berlin was the scene of a very remarkable demonstration. A concourse of "at least 120,000 Socialists and Radicals" marched in orderly fashion from the Socialists' headquarters to public parks, where they quietly assembled around sixteen numbered platforms, "from which, at the sound of a bugle, Socialist and Radical members of the Reichstag and Landtag began addresses, in which they vehemently denounced the injustices of the present system of elections.

The meetings then disbanded, the original groups marching off as they had come, without the slightest disorder." The authorities, it is reported, have been greatly impressed by the militant but disciplined course followed by so large a body of electors, and before the new franchise bill becomes a law it may be amended so as to partly meet the demands of the non-Agrarian sections of the community. Cable advices from Berlin yesterday record the capture by the National-Liberals of a seat in the Reichstag (in the country district of East Prussia) that had been held continuously by the Conservatives for forty years, Count Udo von StolbergWernigerode, President of the Reichstag at the time of his death in February, having been the last representative of the district. The National-Liberal majority this week was nearly 3,000 .
The Australian elections for Parliament were held on Wednesday, when the Labor Party was returned to power in both Houses, despite a coalition opposition by the Conservatives (Protectionists) and the Liberal Free Traders. In both Australia and New Zealand the Labor vote has always been a factor of the first importance, yet the latest victory is not without significance as illustrating a trend that is well-nigh world-wide.

Activity in building construction is still a conspicuous feature of the times in many sections of the United States. This was true of January and Feb-
ruary, even though the total anticipated expenditures under the permits issued showed deereases as compared with the corresponding periods of the previous year. But in March, notwithstanding a falling off in this city, the aggregate for 106 municipalities exhibits a small gain over the month a year ago. Finally, for the full quarter ended March 31 the total for 106 cities is only very moderately less than the firstquarter record of 1909, and for the country outside of New York is actually the high-water mark for the period.

As regards New York, it is to be said that some letup was naturally to be expected after the phenomenal activity in all borouglis of the greater city during the closing months of 1908 and practically ah of 1909. Another influence served, however, to check any tendency towards extensive building. We refer to the threatened general strike among the building-trade employees. On the eve of the calling of the general strike-or, to be more specific, on March $2 S$-the Building Trades Employers' Association requested a conference before final action be taken. The virtual tieing up of all structural operations in the city was thus, for the time being at least, averted, and confidence is expressed that eventually all matters in dispute will be satisfactorily adjusted. While the strike threatened, it was an influence holding in abeyance extensive building projects. Elsewhere in the country local considerations have of course been the factors augmenting or diminishing activity in the erecting of buildings, no general rule applying. Thus, at Los Angeles, Portland, Ore., and San Diego, the contracts made indicate a boom in building operations, whereas at San Francisco and Seattle there is less activity than a year ago. In other sections of the country, too, we find the same conditions-an apparent need for structures in some localities, that projects are being made to supply, and in others indications that for the moment the demand has been pretty well met.

Our statement of operations for March 1910, which embraces returns from 106 leading cities, shows the total expenditures arranged for under the permits issued during the month to have been $\$ 86,884,483$, an aggregate not greatly below that for January and February combined, and $2.5 \%$ in excess of the like period of 1909, when the contemplated outlay was $\$ 84,785,096$. Compared with earlier years, notable gains are of course recorded, that over March 190s, for instance, reaching $86.6 \%$. The March 1910 result for Greater New York was, as intimated above, less favorable than for last year. In fact, while the aggregate for the four leading boroughs records a decline of $14.9 \%$ from the month last year, this is due entirely to the loss in Manhattan, fair gains being shown in Brooklyn and the Bionx.
Outside of New York the average gain as contrasted with March 1909 is $11.3 \%$, with the increases over 1908 and 1907 reaching $5.3 \%$ and $2.9 \%$ respectively. Chicago, Philadelphia, Detroit, Minneapolis, St. Paul, Newark, Los Angeles, Portland, Ore., Rochester and many other cities of lesser importance exhibit large increases over 1909 or any earlier year, and, on the other hand, at San Francisco, Seattle, Spokane, Omaha, Washington and St. Louis the declines are more or less notable. The aggregate of contemplated expenditures for building construction for the three months of 1910 (Jan. 1 to March 31, inclusive),
as we make it up, at $\$ 181,034,050$, shows a decline of only $6.2 \%$ from the corresponding period last year, and exhibits an increase of $81.8 \%$ over 1908. Greater New York exhibits a loss of $26.2 \%$ from 1909, and an excess of $167.2 \%$ over two years ago, and outside of this city the gains are $6.6 \%$ and nearly $75 \%$,respectively.

Foreign discount rates have, on the whole, declined. London has fluctuated between $33 / 4 \%$ and $37 / 8 \%$, closing yesterday at the latter figure, the same as last week; ordinary Stock Exchange loans were made at the fortnight's settlement on a $41 / 2 \%$ basis. Paris remains at $2 \frac{1}{2} \%$. Berlin again reports $31 / \% \%$; hence the successful efforts of London bankers to draw coin from that centre- $\$ 1,530,000$ in sovereigns was obtained yesterday. At Amsterdam, where gold exports sent the official and unofficial charge up very sharply last week, funds are now obtainable at $31 / 4 \%$, a decline of $3 / 4$ of $1 \%$ and $13 / 4 \%$ below the Bank rate. Brussels has been steady at last week's quotation of $31 / 2 \%$, against the official minimum of $41 / 2 \%$.

The Bank of England, as was to have been expected in view of the week's gold movements, was able on Thursday to submit a much better weekly return. Not only did the total reserve show a gain of $\$ 4$,295,000 , but loans were reduced by $\$ 23,295,000$. According to our special cable from London, the proportion of reserve to liabilities rose from $30.55 \%$ last week to $43.95 \%$ this week; the Bank gained $£ 582,632$ bullion during the week and held £33,829,487 at the close of the week. Our correspondent further advises us that there were important purchases in the open market, including over $£ 500,000$ United States gold coin. Other imports and receipts from the interior, however, were very light. Exports were almost wholly to South America. The details of the movement into and out of the Bank were as follows: Imports, $£ 935,000$ (of which $£ 8,000$ from Australia and $£ 927,000$ bought in the open market, including $£ 514,000$ United States gold coin); exports, $£ 365,500$ (of which $£ 333,000$ to South America, $£ 25,000$ to South Africa and $£ 7,500$ earmarked Straits Settlements), and receipts of $£ 13,000$ nel from the interior of Great Britain.

Greater activity on the Stock Exchange, an increase in the output of mercantile paper, additional gold shipments (amounting to $\$ 4,000,000$ ), new security issues, and the necessity, as revealed by last Saturday's bank statements, for reducing the disparity between loans and deposits, were among the salient influences in raising money rates in New York this week. Banks are now asking $41 / 2 \%$ for maturities over sixty days, and certain very influential interests have withdrawn entirely from the time-money market; they are putting out their large surpluses from day to day on call at $31 / 4 @ 31 / 2 \%$, in the hope and expectation of receiving $43 / 4$ or $5 \%$ for six months' loans. At the moment borrowers are not showing anxiety to lay in large supplies, even at $41 / 2 \%$, although all $41 / 4 \%$ money can be promptly placed. A good deal of business has been done on collateral not of the first-class; as high as $51 / 2 \%$ has been paid on "all industrial" collateral, while $5 \%$ is not an uncommon charge on securities not commanding a ready market. Funds have been attracted from other centres by the higher rates now ruling here, but city institutions are acting
cautiously. It is contended that all over the country accommodation is wanted and that everything points to higher rates, a contention that may or may not prove well founded. The range is now $4 @ 41 / 4 \%$ for 60 days, $41 / 4 @ 41 / 2 \%$ for 90 days and $41 / 4 @ 43 / 4 \%$ for four, five and six months, with loans at higher figures on second-class collateral. Some over-the-year business has been done at $43 / 4 @ 5 \%$. The reluctance of local banks to lock up their funds on time at the rates usually offered by borrowers has brought about a pretty generous supply of call money. The maximum rate for the week, recorded on each day, was $31 / 2 \%$, the minimum (on Monday) $21 / 2 \%$ and the average ruling rate $31 / 4 \%$. Yesterday the range was $3 \%$ to $31 / 2 \%$, the final quotation being $31 / 4 \%$.

Commercial paper, in accordance with the firmness in money, has been marked up at least $1 / 4$ of $1 \%$ for all grades. The best four to six months' single-name bills are negotiated at $43 / 4$ and $5 \%$, transactions being about equally divided at these figures. Financial institutions are not averse to accepting choice paper yielding $5 \%$, especially as maturity will come before the closing months of the year, when money is in keenest demand. The quantity of bills drawn has increased, but not out of proportion with the expansion in the absorption, so that the market is not overstocked. Names not first-class are quoted 51/2@ $6 \%$. Sixty to ninety days' endorsed bills receivable range from $43 / 4$ to $514 \%$.

Two gold shipments were made this week, Kidder, Peabody \& Co. having sent $\$ 2,500,000$ and the Hanover National Bank $\$ 1,500,000$ on Wednesday. Immediately before and since then exchange rates failed to disclose how any profit could have been derived, even after taking into consideration the high price (76s. 6d.) paid for double-eagles. This week the inquiry for exchange has not been extensive. The London settlement brought no special calls for cable transfers, the quotation having remained throughout the week around 488 , while demand sterling has ruled fractionally below $487 \% / 4$. The immediate outlook for exchange, and consequently for gold exports, is now regarded as obscure. Diverse influences are at work. For example, the so-called unfavorable trade balance during March was the worst in seventeen years, namely $\$ 19,254,613$; our imports reached the wholly unprecedented total of $\$ 162,955,076$, or $\$ 22$,446,303 above the previous monthly maximum, in November of last year, while exports fell below those for March 1907 and 1906. The April showing may also be along similar lines, but thereafter the position bankers think, will undergo decided change, in that prices of commodities are expected in the very near future to fall to levels calculated to revive foreign buying, particularly of our wheat, provisions and cotton, all of which have been affected this week by the more encouraging reports from the agricultural territories. Another factor that has entered into exchange considerations has been a renewal of European investment in American short-term notes; bonds are not so keenly wanted, therefore our railroads are issuing the kind of security that can be most easily negotiatedLakeShore has sold $\$ 8,500,000$ notes in Paris, running for less than a year.
The arrest of the upward movement in exchange has also been influenced by the advance in money rates
at this centre, concurrent with an improvement in the banking position at London, despite a speculative boom there and expanding trade; British imports in March constituted a new high figure for the month, $£ 58,120,393$, an increase over a year ago of $£ 6,106,928$, or $11.7 \%$; exports totaled $£ 34,391,558$, a gain of $£ 2,486,885$, or $7.7 \%$, while re-exports reached $£ 8$,443,988 , an increase of $£ 903,669$, or $11,9 \%$. The complications, from the exchange point of view, that now obtain are inducing operators to act with great caution. Should the Bank of England, for some reason at present unforeseen, decide to raise its discount rate, sterling here would do doubt at once rise, while, on the contrary, extensive European investment here would probably cause a decline.

A despatch from Seattle says that the first estimate of the spring gold clean-up at Fairbanks, Alaska, gives a total of $\$ 9,000,000$. This week another small shipment ( $\$ 25,000$ ) of gold was made from New York to Central America.

Compared with Friday of last week, sterling exchange on Saturday was higher, on the basis of 48410 @4 48425 for 60 days, $48775 @ 48780$ for demand and 48805@48815 for cable transfers. On Monday demand declined 10 points and cable transfers were not wanted above 488 at the close. No changeoccurred on Tuesday save in 60 day bills, which were quoted $48420 @ 48430$. Weakness appeared on Wednesday on dull trading, the range then being $48415 @ 48425$ for 60 days, $48760 @ 48770$ for demand and 48795 @ 488 for cable transfers. Business was stagnant on Thursday, quotations not moving all day from the previous day's level; the undertone, however, was not weakened by the absence of inquiry for remittance. The following shows the daily posted rates for sterling exchange by some of the leading drawers:

|  | Fri. ${ }_{\text {Apr.s. }}$ | $\left\|\begin{array}{c} \text { Mon... } \\ A \eta r, 11 \end{array}\right\|$ | Tues <br> Apr. <br> 12 | Wed. Apr. 13 | Thurs. Apr. 1 | $\mathrm{Frg.}_{\text {Apr. }} 15$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Brown Bros, de Co...c.e. 60 days Sight | 485 4.8815 | 85 $881 / 4$ |  |  | $881 /$ | 85 |
| Kidder, Pea- ${ }^{\text {cole- }}$ 60 days | 4.881/3 | $8883 / 2$ | $885 / 5$ | $883 / 2$ 85 | $885 / 4$ | 881/2 |
| body ic Co .....e.isight. | $4883 / 2$ | 885/3 | 881/2 | $881 / 2$ | 885 | 881/2 |
| Dank of Mritiob Noth Amertea 60 days | 1 85 | 85 | $8{ }^{81}$ | 85 | 85 | 85 |
|  | 4 8815 | $881 / 2$ 85 | 883/2 | $881 / 5$ | $881 / 2$ | $88 / 5$ |
| Montroal | 488 | 88 | 88 | 85 |  | 88 |
|  | 4.841/2 | 8435 | 8415 | 843 | 845 | $84 / 5$ |
| Hefdelbach. Tokel- ${ }^{\text {co days }}$ | $4881 / 2$ 185 | $8881 / 2$ | $8851 / 2$ | $88 \%$ | 8815 | 8815 |
|  | $4881 / 2$ | 8815 | 85 88 |  | 85 | 85 |
|  | 485 | 84 | 843 | 8813 | 885 | 88.4 |
|  | 488 | $881 / 2$ | $88 / 2$ | 885 | 888 | 85 |
| Merchants mank of Catada | 485 488 | 85 88 | 85 | 85 | 85 | 85 |
|  |  |  | 88 | 88 | 88 | 88 |

The market closed on Friday at $48430 @ 48440$ for 60 days, $48770 @ 48775$ for demand and $48805 @$ 48810 for cables. Commercial on banks was quoted at $484 @ 48410$ and documents for payment at $4831 / 4 @ 4843 / 4$. Cotton for payment ranged from 4831/4@4831/2 and grain for payment from $4841 / 2$ (a) $484^{3 / 4}$.

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


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


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

| Banks of | A prill 1910. |  |  | April 15 1909, |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gotd. | Silser. | Totar. | Gold. | Slleer. | Totat. |
| England. | $\frac{\ell}{33.829 .487}$ | $\frac{¢}{\text { ¢ }}$ | $\underset{33,820,487}{¢}$ | $\stackrel{\text { e }}{38,980,970}$ | £ | $\stackrel{£}{38}$ |
| France .-. | $138,458,400$ $30,799,250$ | 34,876,680 | 173,335,080 | 143,250,880 | 35,276,560 | 178,527,440 |
| Russta | 140,597,000 | $13,680,500$ $8,402,000$ | 53,479,750 148,999,000 | $37,575,050$ $123,173,000$ | $12,767,650$ $8,074,000$ | 50,342,700 |
| Aus-Hun. | 55,776,000 | 13,450,000 | 149,226,000 | $123,73,000$ <br> $52,503,000$ | $8,074,000$ $12,627,000$ | $131,247,000$ $65,130,000$ |
| Spatn .... | $16,195.000$ $38.862,000$ | 30,870,000 | 47,074.000 | 15,890.000 | 32,411,000 | 48,201,000 |
| Nethlands | $38,862,000$ $8,195,000$ | $4,000,000$ $2,854,000$ | 12,862.000 | 38,132,000 | 4,700,000 | 42,832,000 |
| Nat. Betg:- | 4,266,667 | 2,133,333 | $11,049,500$ $6,400,000$ | $9,579,600$ $4,248,607$ | $3,897,000$ $2,124,313$ | 13,476,000 |
| Sweden | 4.462.000 | 2, | 4,462.000 | $4,342,000$ | 2,124,303 | $6,373,000$ $4,342,000$ |
| Switz'land | 5,277,000 |  | 5,277,000 | $4.870,300$ |  | 4,870,300 |
| Norway | 1,733,000 |  | 1,733,000 | 1,520,000 |  | 1,520,000 |
| Total week | 487,450,804 | 110,276,013 | 597,726,817 |  |  |  |
| Prev.week | 486,754,835 | 109,282,410 | 506,037,245 | 473,940,8331 | 112,540,657 | $\begin{aligned} & 585.943,010 \\ & 556,481.490 \end{aligned}$ |

## A POLITICAL SIGN OF THE TIMES.

It would probably not be overstating the matter to say that the noteworthy political development of the day is the public disclosure of what is called "graft" in State and municipal legislative bodies throughout the country. The present episode differs in some material respects, however, from that of a few years ago, when agitation of the general question known as municipal corruption seemed to be leading to a belief among many people that conditions were absolutely rotten in both our political and business systems. That period of so-called "muck-raking" passed away with the saner view of public affairs which accompanied the period of financial readjustment. The present episode we are inclined to regard less as a sequel tot he other, than as a further and intelligent attack on abuses which are recognized by every one as a handicap to honest enterprise, and by none more fully recognized than by serious and conservative business men.
In all of these recent incidents-notably in such occurrences as the bribery investigation by the New York State Senate at Albany, the inquiry by the Insurance Superintendent of this State into legislative matters affecting the fire insurance interests and the singular series of confessions by the Pittsburgh council-men-three facts have in each case stood forth conspicuously: First, it has been manifest that the public, though outraged and indignant at the disclosures, was not in the least surprised. Second, the disclosures have in each of these several instances occurred because of admissions voluntarily made by those who had given money to the legislators. Third, and most important, practically every one of these disclosures has brought to light what could not be regarded as anything less than organized political blackmail on legitimate business interests, from the merciless imposition of which arose the whole train of evils which has been disclosed.

People who have studied carefully and dispassionately the testimony which has been brought to light in these several investigations, must have been impressed, with the quite uniform fact that the so-called bribe-givers have been the victims of a system from which, on the face of things, they seemed as business men to have no protection whatever. In the Senate investigation at Albany, all of the testimony converged on the fact that bridge-building enterprises of an entirely legitimate character were threatened and coerced by legislative committees, through intimations that unless such committees were brought to a favorable attitude, bills interfering seriously and needlessly with such business enterprises would be introduced and enacted. In the fire insurance investigation,
nothing has been more positively proved than that the companies which contributed funds that were afterwards used to settle with designing politicians, did so on the presumption that they were legitimately protecting their interests from arbitrary attack. In the case of Pittsburgh, the demands made by politicians on banks and other organizations were invariably coupled with a threat that only through such a settlement would the normal and ordinary business of such institutions with the city be left unhampered.
In other words, it was not alone that legislation of an entirely proper character, and necessary for the work of legitimate enterprise, was held up by such politicians, but legislation in the nature of a strike, contrived as a gratuitous blow at existing legitimate interests, was constantly held over the heads of business men. Now, it is not our purpose to plead for the policy whereby business interests, or their agents, in so many cases surrendered to the demands of corrupt politicians. It appears to us that nothing is more definitely proved in these various investigations than the principle that blackmail grows by what it feeds upon. This is a principle long recognized by sensible men in the affairs both of private and of business life. A man who once surrenders to the initial demand of a blackmailer will thereby, as a rule, have placed himself at the blackmailer's mercy. It is the first step that costs. If he pays $\$ 1,000$ one year as the price of inducing a blackmailer to refrain from unpleasant attacks upon him, he may be reasonably sure that next year's requisition will be $\$ 4,000$ or $\$ 5,000$, that $\$ 10,000$ will presently be demanded, and that in the end he will have to do precisely what he might better have done in the beginning-that is to say, stand firmly on the protection of his rights by law, and repudiate all relations of the sort.
Not only is this so, but transactions of this sort, direct or indirect, in case of public legislators, bring about necessarily the dishonest intermediary who, since he has to make no account to any one of the funds which pass through his hands, will be very likely to retain for himself a substantial part of them. And, finally, it is impossible to deny that when such hold-ups occur as the price of immunity from unjust and improper legislation, it is only one step, human nature being what it is, to the use of the same underhand connections for acquisition, by people of easier morality, of concessions and privileges to which they have no right, and which are an invasion of the rights of others. In other words, not only is it true that the system in itself has been a disgrace to our State and municipal affairs, but it has been in the highest degree demoralizing to the legitimate interests of the country, who may well have prayed for precisely such a series of disclosures as has now occurred, by way of getting free from the humiliating exactions and oppressions under which they had so long suffered.
We are inclined to believe that a firm stand taken by our business men and our corporations, long before this time, would largely havestopped the practice. But business interests are nervous and apprehensive in matters of this sort, and it is hard to blame altogether the private individual or the corporation director who, in the face of what seemed to be a sudden menace to all his business prospects, would throw up his hands and pay the price. The position has not been wholly unlike that of the honest cattlemen on the

Scottish border a hundred years ago, who paid to the Highland rovers the tribute from which the now familiar word "blackmail" had its origin, and who paid it because they could not otherwise defend their property against the depredations of such outlaws, and because their govermment was too weak to defend them.
It may be asked, what is likely to be the result of the present house-cleaning in such directions? That the immediate outcome will be wholesome in its bearing both on political practices and on business interests, there can be no doubt whatever. That all such abuses will have been permanently corrected, would be a venturesome prediction. Relapses after such outbursts of honest public indignation are familiar. Yet it is not to be forgotten that the situation following an episode of this sort is never precisely what it was before. Progress of society toward sound and honest government is not always upward, and it is marked as a rule by many retrogressions. But it is only necessary to review the past in order to understand how much has been permanently accomplished, even in recent days. The situation which existed, for example, in the New York courts during the days when Fisk and Tweed were in their prime, is wholly impossible to conceive to-day. With all the recent hunt to expose the abuses of our public bodies, no one has ever hinted at such conditions in the nation and Congress as were disclosed in the days of the Credit Mobilier.
Both in our municipal governments and in the legislatures of our States, a closer scrutiny by the people is already beginning to accomplish results of great and lasting importance. Much of the mischief in the past has arisen from public indifference to the character of the men chosen for such positions; not a little of it has originated in the old-fashioned blind devotion to party affiliations, which made it all but impossible for large bodies of our voters to revolt from the most objectionable leadership in the election of any class of public officers, so long as that leadership was conducted under the party name. As matters stand to-day, character in a public legislator counts for very much more than it probably ever did before, and party lines are altogether apt to be disregardedespecially in State and municipal campaigns-when public interests of the larger sort are known to be at stake. It is in this aspect of the present situation that the recent exposures of legislative abuses seem to us to promise definitely helpful results in our political future, and to foreshadow removal, in a very large degree, of one of the most noxiousconditions surrounding American industry.

## effect of the railroad bill on Past ACQUISITIONS.

There is one provision of the Railroad Bill now before the two Houses of Congress to which we did not find it possible to refer at length in our article of last week reviewing the measure. We allude to the section dealing with the lease or acquisition of competing roads. The question which comes up in connection with this provision is whether it would be retroactive in nature-that is, would necessitate the abrogation of existing leases or ownership interests of that kind. It is one thing to prohibit certain acts and arrangements for the future and quite another thing to compel the undoing of what has already been
accomplished, prescribing a new line of policy to apply not only to the future but also to the past. This last would not only be objectionable in the extreme, but, we need hardly say, would, in the nature of things, be highly disturbing, and in many if not in most cases be impossible of execution, while furthermore being open to assault as unconstitutional because violating the obligation of contract.

What we have in mind more particularly is such arrangements as those under which the New York Central \& Hudson River holds the West Shore and the Lake Shore \& Michigan Southern holds the New York Chicago \& St. Louis, or Nickel Plate. The West Shore parallels the Central within seeing distance almost the entire way from New York to Buffalo and the Nickel Plate in like manner parallels the Lake Shore between Buffalo and Chicago. If Congress sought to compel the controlling company in these instances to part with its interest in the competing line, the effect would be to produce utter demoralizationassuming that the requirement was within the realm of possibilities, which it clearly is not. The Central and the West Shore could not exist as separate properties and live in peace. The fierce trunk-line war which developed after the West Shore was completed, and prevailed until the Central took over the road in 1884, clearly proved that. The two lines run so close to each other that they could not be separately managed and operated. The same is true of the Lake Shore and the Nickel Plate. Separation, indeed, would be a physical impossibility after the lapse of so many years. Senator Chauncey M. Depew made this plain in an interview with him that was published last November. To compel the railroads to go back over a great number of years, he said, and to disentangle and resolve themselves into units, would be impossible. It would also inflict, he argued, a great burden on the public, for it would seriously affect the value of railway securities. The New York Central and the West Shore, he pointed out, have become one line with the same terminals, the same yards and stations, and are operated as additional tracks of the same general system, greatly to the convenience of shippers, consignees and the general transaction of business.

Judging from the drafts of the Railroad Bill as submitted by the proper committees in the two Houses, the proposed measure is not intended to apply in cases of this kind, nor apparently in other similar cases, such as the indirect control by the Central of roads like the Lake Erie \& Western and the Peoria \& Eastern, or the possession of parallel lines to Cbiengo by the Pennsylvania RR. through the latter's control of the Pittsburgh Fort Wayne \& Chicago and the Pittsburgh Cincinnati Chicago \& St. Louis. Indeed, in this particular the bill does not seem to apply to the past at all but wholly to the future. The section of the bill relating to the matter is Section 12 . As originally drafted by Attorney-General Wickersham, this provided that "no railroad corporation which is a common carrier subject to the Act to Regulate Commerce
shall hereajter acquire, directly or indirectly, any interest of whatsoever kind in the capital stock, or purchase or lease the railroad of any railroad corporation which competes with such first-named corporation respecting business to which said Act to Regulate Commerce, as amended, applies." Standing thus and containing the word
we have italicised, the operation of the measure was clearly confined to the future. Moreover, succeeding words in the same section also made it apparent that the future and not the past was contemplated by the framers. For the bill went on to say that "any corporation which acquires any interest in capital stock, or which purchases or leases a railroad contrary to this section, or which holds or retains any interest in capital stock or in a railroad hereafter acquired in viotation of this section, shall be fined $\$ 5,000$ for each day or part of day during which it holds or retains such interest unlawfully aequired."
There was still another proviso which, while adding nothing to or subtracting anything from the parts quoted, gave rise to much controversy and led to bitter and acrimonious debate, concentrating attention upon it rather than upon the more important language already given. This provision was to the effect "that nothing in this section contained shall operate to prevent any such corporation which at the date of the passage of this Act owns not less than one-half of the entire issued and outstanding capital stock of any other railroad corporation from acquiring any of the remainder of such stock, nor to prevent any such corporation which is now operating under lease, made for not less than twenty years, a railroad of any other such corporation from renewing such lease on acquiring the reversionary ownership of the lessor railroad, either directly or through purchases of the stock of the lessor company." Recognizing that this proviso, if retained, might some day be highly important in its bearing upon the ownership of other roads, the Union Pacific (as was testified to by Mr. Otto H. Kahn in the suit against the Union Pacific) in January began adding to its holdings of Southern Pacific stock so as to bring the aggregate up to one-half the outstanding stock. This proviso was so sharply antagonized that it has been stricken out and does not appear in the draft of the bill as reported by the committee of either House of Congress.
The part referred to, however, as already pointed out, was an independent proviso, and was not essential to confining the measure to the future, in view of the presence in the section of the little word "hereafter." That same signifieant word is retained in the re-draft of Section 12 in both the House bill and the Senate bill. Thus, Section 12 of the House bill provides that "no railroad corporation which is a common carrier subject to the Act to Regulate Commerce shall hereafter acquire, directly or indirectly, any interest of whatsoever kind in tho capital stock of any railroad or water-carrier corporation, or purchase or lease any railroad or water line, which is directly and substantially competitive with that of such firstnamed corporation, nor shall any water-carrier corporation engaged in inter-State commerce hereafter acquire, directly or indirectly, any interest of whatsoever kind in the capital stock of any railroad corporation, or purchase or lease any railroad, that is subject to the Act to Regulate Commerce and which is directly and substantially competitive with such water line; nor shall any such railroad or water-carrier corporation have after the furst day of July 1911 as an officer or a director any person who may also beat the same timean officeror director of any such competing corporation."
It will be observed that the scope of this provision has been broadened by making it apply to water lines
as well as rail lines and that the requirement now is that the line leased or acquired shall not be "directly and substantially competitive." But that little and all-important word "hereafter" is retained. It is also retained and repeated in the remaining parts of the section. The penalty provision, for instance, provides that "any corporation which acquires any interest in capital stock, or which purchases or leases a railroad or water line contrary to this section, or which holds or retains any interest in capital stock or in a railroad or water line hereafter acquired in violation of this section, or which shall have and retain as an officer or director after the first day of July 1911 any person who is also an officer or director of any such competing corporation, shall be fined $\$ 5,000$ for each day or part of day during which it holds or retains such interest unlawfully acquired, or retains such prohibited officer or director.'
It is provided that any railroad or water carrier may apply to the Commerce Court by petition to determine whether or not a "proposed" acquisition of an interest in the capital stock or a "proposed" purchase or lease of another line violates the section. It is also provided that nothing in the measure shall be construed to validate the acquisition by a railroad corporation of any interest in the capital stock or the purchase or lease of the railroad or water line of any other railroad or water-carrier company in violation of the Anti-Trust Law of 1890 . This last is manifestly meant to prevent the legalizing of arrangements which may have been illegally entered into under existing law. But that is quite different from interdicting by the wholesale all transactions and operations in the past in the nature of taking over of competing lines.

In the Senate draft of the bill, too, the wording of the section is such as to confine it entirely to the future. We notice, furthermore, that the amendment proposed by Senator Cummins contains the same saving words, this amendment reading "that no common carrier as herein defined shall after the passage of this Act purchase, lease or in any manner acquire the control of or any interest in any competing railway or boat line, nor shall any such carrier purchase or hold under any subsequent purchase, directly or indirectly, any part of the capital stock, capital shares or bonds of any other common carrier."
The proposed railroad bill before Congress is, as we showed at length last week, objectionable and highly disturbing in many other respects, more particularly in giving the Inter-State Commerce Commission power to initiate rate reductions and make and change classifications; in radically altering the long-and-short-haul laws; in allowing the Commission to establish through routes even when a reasonable and satisfactory route already exists, \&c., \&c. On these accounts its enactment would be a serious menace to the carriers and to the whole community. But at least Section 12 as it stands is not of the extremely mischievous and dangerous character which at one time was feared.

## THE CHANGED LABOR CONDITIONS IN SOUTH AFRICA.

Now that the last of the Chinamen at work in the South African mines have returned home, it is worth noting that the employment of Chinese in the South African gold mines began a little before the opening of the curalt century; their repatriation, which movement
was terminated the last week of February 1910, was announced by a cable dispatch bearing date of Feb. 28 1910, which read that its completion had been effected by the sailing on that day of the last shipment from South Africa of Chinese for their home. The first month of 1907 there were 53,828 Chinese on the Rand, after which the number declined, but only in a very moderate way until the actual work of repatriation began in August of that year.

Three influences, or forces, brought about the settlement of Chinese laborers in the African mines and also their removal. Their employment arose very naturally out of the demand for, and scarcity of, cheaplabor in the mines and of native unwillingness to take up that kind of work. A decrease in their numbers began in a moderate way on the near approach and breaking out of the Boer War, say the latter part of 1899 and in 1900, and continued to and including 1902, when the war closed. After that they again increased until they reached the total referred to above. Another influence increasing the labor demand in South Africa was the falling off in the gold product in South Africa during the war and the consequent loss in the gold output of the world. To state that point more exactly and in brief, the production of gold in South Africa in the two years previous to the war was 3,904,721 ounces in 1898 and $3,365,875$ ounces in 1899. The three years when the war was progressing and closing and closed, the African gold mine production was only 562,307 ounces in 1900 , was 474,696 ounces in 1901 and $1,998,811$ ounces in 1902. The foregoing figures include not only Witwatersrand but the mines outside the Rand.

Another force of even wider influence was the demonetization of silver in 1873-74; a movement which was attended during subsequent years through almost the entire industrial world by a tedious period of unprofitable trade and business depression. A natural accompaniment of this demonetization was also an urgent demand for gold to meet the monetary requirements for strengthening gold reserves everywhere; producers of the metal were hard pusbed, consequently, to add to the supply, increasing materially the demand for labor everywhere in the gold-mining industry. Of course so rich a gold district as South Africa would share in this new impulse which was stimulating the world's production in all countries where gold had been found. But it was not until 1891 that the output of the South African mines began to be an important factor in the world's total yield. The existence of gold in the Rand had been known long before diamonds had been discovered, but early mining operations gave disappointing results.

In fact it was not until 1886 that the discoveries were made upon a farm in Langlaagte that brought the Rand into notice and fostered the development that, within a period of 12 years, made it the leading goldproducing field of the world. Other countries increased their output of the metal very materially with the largely increasing demand for supplies, but compared therewith development in Africa borders on the marvelous. Prior to 1873 the average output of the world's mines for a period of about a dozen years had been about 6 million fine ounces. From 1873 to 1883 the yield ranged between about $41 / 2$ and $52 / 4$ millions, with the total for the first and last years almost identical. Since that time, how-
ever, the world's production increased steadily year by year, except, as stated above, during the Boer War; rising from about 5 million fine ounces in 1884 to $53 / 3$ millions in 1889 and to $85 / 8$ millions in 1894 . In 1889 it stood at $151 / 4$ millions, in 1904 at $163 / 4$ millions and last year was approximately $221 / 8$ millions. And even this decided augmentation of supplies appears to fail in fully meeting the demand. This demand called for more labor and the supply had to be largely made up of Chinese. In the height of the demand for gold came in the new requirement to send home the Chinese. It looked when first proposed as an impossibility. It was asserted that the output of gold would stop.

It thus becomes apparent that fears expressed and urged against repatriation prior to and during the early days of the scheme, that the replacing of the Chinese would be a difficult proposal, have proved groundless. Furthermore, equally fallacious have been the complaints that there would be a check to the development and output of the mines. The Kaffirs came as soon as the Chinese withdrew. It is true, of course, that recently there has been some let-up in production, the monthly yields since October 1909 having fallen below the totals for the corresponding periods of the preceding year. But this is explainable by some of the mines running into poorer ore in the lower levels-liable to happen in any workings and looked upon as merely temporary. In fact, whereas the January output of the Rand fell 12,000 ounces below the same month of 1909, the decline in February was only 223 ounces -the daily average yield for that month having been close to the record of production.
The controversy that arose over the employment of the Chinese in the gold mines and against their repatriation caused the South African colony to be deprived of a free hand in dealing with Chinese laborers, their gradual repatriation after a set time being a definite proposition in the new constitution granted by Great Britain to the Transvaal in 1906. Opposition to the plan was made on the twofold ground that (1) natives, who would naturally be substituted for the Chinese, were not as good workers, and (2) wherever the substitution had already been made the cost of producing gold had increased. This complaint, however, seems to have been fully controverted by developments since compulsory repatriation began to be put in force, and now that it has been completed no regrets are heard. As a matter of fact, growth in the native labor force has been conspicuously rapid since the Chinese began to leave, and at the close of February this year the number at work in the mines was greater than the total (Chinese included) at the same time a year ago.

## RAILROAD GROSS EARNINGS FOR MARCH.

Gains in railroad earnings seem to be growing larger and more numerous with the course of time. The improvement disclosed by our early preliminary statement for the month of March is, in both ratio and amount of increase, the most noteworthy of any for recent months. This early statement comprises only the roads which make it a practice to furnish preliminary estimates of their results, but nevertheless covers a large aggregate of mileage, namely 85,936 miles, or considerably more than one-third the entire railroad mileage of the country.

On this aggregate of 85,936 miles of road, gross earnings for March the present year foot up $\$ 65$,155,888 , as against only $\$ 56,360,415$ in the corresponding month of last year. The increase, therefore, is $\$ 8,795,473$, or over $151 / 2 \%-15.61 \%$. This is the largest percentage of increase recorded in any month since last November. What is more, the gains come from all parts of the country, and out of the 53 roads contributing returns there are only 5 which do not share in the improvement, in all of which instances the falling off is of very small amount. The roads furnishing early figures consist very largely of Southern and Western lines and systems, representing conditions in the agricultural sections, where a state of great prosperity prevails, owing to the high prices ruling for food products. But prosperity is also a feature, as is well known, in the mining and manufacturing regions and hence there is reason to think that the extremely favorable character of the comparisons would be only slightly modified in the event that the representation of roads from the manufacturing districts were larger. Our table does not include any of the great trunk-line systems, like the Pennsylvania, the New York Central, \&c. (these never giving out early figures), but as it is known that the iron and steel trades are wonderfully active, with production larger than ever before, it follows that the roads catering to or gridironing the iron and steel territory, like the Pennsylvania, must be getting enormous amounts of traffic from that source.

We are comparing, of course, with a period in 1909 when railroad traffic and revenues had already begun to show improvement over the very poor results of 1908. It is important to note, however, that in March last year the improvement had not yet reached the proportions which it subsequently attained. Our early compilation for March 1909 covered 77,656 miles of road and showed an increase of $\$ 5,082,356$, or $10.99 \%$. In March 1908, on the other hand, at the time of intense depression in trade, our early returns, covering 83,468 miles, showed a loss of no less than $\$ 9,150,668$, or $14,36 \%$. We furnish herewith a summary of the comparative totals for March and the first quarter of each year back to 1897.

|  |  | aritruge: |  |  | Gross Earnings. |  | $\begin{aligned} & \text { incroase }(t) \\ & \text { Dectionse }(\rightarrow) . \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Year } \\ & \text { Given } \end{aligned}$ | Yr.prereding. | $\begin{aligned} & I_{n-} \\ & \alpha^{\prime} B a \end{aligned}$ | Year Gleen. | Year Preciting. |  |  |
| March | Roads | Mites. | Miter |  |  |  |  |  |
| 1897. | 121 | 92,737 | 92,048 | 0.75 | 36,730,150 | 36,574,504 | +155,556 | 0.42 |
| $\begin{aligned} & 1898 \\ & 1890 \end{aligned}$ | 133 119 | 97.253 94.33 | 96,089 93,235 | 1.21 | 44,918,276 | $38,767,463$ $43,102,678$ | $6,150,813$ $0.658,063$ | 15.87 |
| 1900 | 112 | 99,358 | 97,46S | 1.97 | 51,220,220 | 48.300,240 | +5,919,089 | 12.25 |
| 1901 | 103 | 100,739 | 97,542 | 3.28 | 6s, 451,029 | 54,154,032 | +4,296,997 | 7.93 |
| 1902 | 89 | 92,011 | 90,481 | 1.72 | 63,047,918 | 50,750,057 | +3,197,856 | 6.30 |
| 1903 | 69 | 95,620 | ${ }^{93.441}$ | 2,33 | 63,656,490 | 65.034,679 | $+8,021,817$ | 14.42 |
| $\begin{aligned} & 1904 \\ & 1900 \end{aligned}$ | 69 68 | 85,636 80.134 | - $\times 3,386$ | 2, 1.08 | $54,218,287$ $56,090,462$ | $54,355,422$ $50,899,522$ | $-137,135$ $+5,199.940$ | 0.25 10.21 |
| 1906 | 68 | 83.228 | 81,48 | 2.18 | 60,829.758 | 50,499,877 | $+5,199.92$ $+5.334,881$ | ${ }^{10.21}$ |
| 1907 | 60 | 02,828 | 91,100 | 1.90 | 77,540,501 | 71,596,303 | +6,044,108 | 785 |
| 1008 | 55 | 83,468 | 82,332 | 1.38 | 54,540, 532 | 63,700,200 | -9,150,668 | 14,36 |
| 1909 | 48 | 77.656 | ${ }^{76.103}$ | 1.92 | 51,321,597 | 46.230,241 | + 0.082 .356 | 10.09 |
| 1910 | 53 | 85,936 | 84,393 | 1.82 | 65,165,888 | 56,360.415 | +8,705.173 | 15.61 |
| $\operatorname{Jan}_{1897} 10$ | Mch. | 02.598 |  |  |  |  |  |  |
| 1897 1808 | 120 | 02,598 90,998 | 91,007 | 0.75 | $104,287,357$ $126,755,310$ | 107,550,519 | -17,203,162 | 3.03 15.03 |
| 1599 | 118 | 93,875 | 92.777 | 1.18 | 120,102.007 | 121.187,638 | +4,014,309 | 4.05 |
| 1900 | 111 | 90, 115 | 97,195 | 1.97 | 154,477,543 | 132,538,843 | $+21.038,700$ | 16.65 |
| 1001 | 103 | 100,739 | 97,342 | 3.28 | 167,574,617 | 153,125,356 | +13,449,261 | 8.72 |
| 190 | 89 | 02.011 | 00, 881 | 1.72 |  | 146,020,060 |  | 6.52 |
| 1903 | 69 | -05,620 | 03,44 | 2.33 | 181,463,231 | 160,459,158 | +21,004.073 | 13.09 |
| 1004 | 69 | 85,606 80,134 |  |  | $152,071,336$ | 153,791,510 | $-1,720.174$ | 1.12 |
| $\begin{aligned} & 1905 \\ & 1906 \end{aligned}$ | 62 | $\begin{aligned} & 80,134 \\ & 83.228 \end{aligned}$ | 78,881 81,478 | 1. 518 | $140,372,126$ $183,644.696$ | $142,415,455$ $150,918.118$ | $+6,956,671$ $+28,726,683$ | 4.88 18.54 |
| 1907 | 06 | 92,828 | 91,100 | 1.90 | 214,200,961 | 204,957,203 | +9,243,761 | ${ }^{4} 51$ |
| 1908 | 65 | 83,468 | 82,332 | 1.38 | 149,515,630 | 164,209,091 | -18,604.361 | 11.11 |
| 1903 | 48 | 77.656 85.936 | 76.193 | 1.92 | 142,902,711 | 131,609,2585 | +11,293,326 | 8.66 |
| 1910 |  | 85,936 | 84,308 | 1,82 | 179,172,331 | 155,045,818 | +24.126,518 | 15.23 |

Note.-We do not tnclude Mexlean roads in any of the years.
The improvement here recorded for March the present year has in the matter of the Southern roads been made in face of a smaller cotton movement. Western roads have had the advantage of a larger
grain movement, though the increase in said movement was of moderate proportions. The shipments of cotton overland in March 1910 reached only 65,077 bales, against 112,735 bales in March 1909 and 122,367 bales in March 1908, revealing a contraction of nearly one-half. In the case of the receipts of the staple at the Southern outports, the shrinkage was not in the same ratio, but yet has been of considerable magnitude, the port receipts for 1910 having been 391,122 bales, against 497,670 bales. In view of the contraction in the cotton traffic, the large gains in earnings reported by Southern roads attract all the more attention, though for the larger systems there has been an offsetting advantage in the activity of the iron trade. In the following we give the details of the cotton receipts at the ports for the last three years. It will be observed that New Orleans for the month had slightly increased receipts and likewise Brunswick, Ga. but that all the other points record diminished arrivals, the diminution in several cases being very largo.
ILECESIPTS OF COTTON AT SOUTIERN PORTS IN MARCH, AND FROM IANUAIR I TO MARCTI :II 1910, 1009 AND 1008,

| Portr- | March. |  |  | Stree Januaril T , |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1910. | 1909. | 1008. | 1910. | 1909. | 1008. |
| Gaitveston .-.t........ bater | 113,650 | 182.068 | 167.630 | 512,858 | 854,099 | 818,214 |
| Port Artht New Orlea | 25, 810 | 12.750 127.760 | 15.942 107.902 | 81.066 344,725 | 168,855 577.150 | 81,579 03027 |
| Now Ori | 180,447 16,450 | 127,760 17,629 | 107,902 | 344.725 50.483 | 577,150 84,720 | 639,227 |
| Ponsacota, | 7,475 | 11.120 | 17,220 | 44.805 | 56.765 | 50.064 |
| Savainat | 47.581 | 57,120 | 53,348 | 132,052 | 245,092 | 262,596 |
| Brusstytek Chartestoa. | 11.815 7,125 | 0.46 0.925 | 139 | 21,390 | 14,227 | 64,607 |
| Gooncotown | 7.178 | 9.995 306 | 4,458 | 13,540 617 | 42,209 07 | 25,254 |
| Wimming | 7,119 | 12,307 | 12.708 | 23.353 | 65,771 | 98,974 |
| Norfolk | 18,944 028 | 24,1199 2,080 | 34.822 178 | 50.040 4.660 | 113.185 8.830 | 135,250 |
| Total | 391,122 | 497,670 | 417,501 | t,203,838 | $\overline{3,312,856}$ | 261,712 |

The Western grain movement shows a loss in the item of corn, but deliveries of wheat, oats, barley and rye all ran heavier than in the previous year. In wheat, the increase was over $4,000,000$ bushels, but the additions are found chiefly at the spring-wheat points, namely Minneapolis, Duluth and Milwaukee, while some of the winter-wheat points have fallen behind. Chicago, which is a market for both winter wheat and spring wheat, also sustained a contraction in that cereal. Combining wheat, corn, oats, barley and rye, the deliveries at the Western primary markets for the five weeks ending April 2 reached 63,934,829 bushels in 1910, as against $58,295,247$ bushels for the corresponding five weeks of 1909. We add our usual statement giving the details of the Western grain receipts.

|  |  |  |  | Oars | \% |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Contenso |  |  |  |  |  |  |
| 1910 1900. 1 | 1114.54 .54 <br> 802,295 | $1,561,500$ $2,222,748$ | 9,407,450 $0.07,000$ | 8,8055.825 | $4,325.500$ 4.085 .000 | 000 |
| srumater |  |  |  |  |  |  |
| $\begin{aligned} & 1910 \\ & 1000 \end{aligned}$ |  | $\begin{array}{r} 1,254,050 \\ 650,100 \end{array}$ | $\begin{aligned} & 1,087,100 \\ & 1,110,500 \end{aligned}$ | $\begin{array}{r} 1.247,500 \\ 886,300 \end{array}$ | 1,774,503 | 77.040 14.000 |
| St. Louts- |  |  |  |  |  |  |
| 1910. 1009 | 204.260 288,245 | 1.18 | 2.78 | $1,680,940$ $1,817,200$ | 258,200 |  |
| Totedo- |  |  |  |  |  |  |
| 1310. |  | 134.500 | 540,800 | 2013850 |  | 12,500 |
| 1909. |  | 225,50 | 399,600 | 168,800 |  | 14.700 |
| $1800 . . . . .$. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| $1910 .$. | 6,087 | 23,546 | 602,301 | 363,0 | 6,538 | . 052 |
|  |  |  |  |  |  |  |
| ${ }^{\text {Pcorta }} 190$ |  |  |  |  |  |  |
| $\begin{array}{lllllllll}\text { Duluth- } & 227.350 & 78,305 & 1,627,371 & 789,500 & 542,000 & 40,000\end{array}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1909........ | 101.500 | 2,35i,121 | 48,602 | 1.178 .261 | 545.332 | ${ }_{6,728}^{8,627}$ |
| Minneapolis- |  |  |  |  |  |  |
| 1909........ |  | 10,299,730 | ${ }_{5}^{652,568}$ | 1,696,208 | $1,886,718$ $1,788.630$ | 185.100 162.670 |
| Kansas City- |  |  |  |  |  |  |
| $\begin{gathered} 1010 \\ 1900 . \end{gathered}$ |  | $\begin{aligned} & 2,232,300 \\ & 1,859,550 \end{aligned}$ | $\begin{aligned} & 1,692,550 \\ & 1,048,300 \end{aligned}$ | $\begin{aligned} & 340,009 \\ & 531,500 \end{aligned}$ |  |  |
| Total ot all- |  |  |  |  |  |  |
| 1910...... | 1,917,44 | . 707.893 | 842,1 | , 8 802,006 | $8,891,361$ $8,467,192$ | 600,600 574,543 |

## Totat of all- <br> 1910 .......


 As concerns the separate roads, the Canadian Pacific is distinguished for the largest amount of increase of any road in our table, it having added $\$ 1,226,000$ to its earnings for the month last year. This, too, comes after an improvement in 1909 which had considerably more than wiped out the loss sustained in 1908. Large increases come from other roads in different parts of the United States. In the Middle West the Illinois Central reports an addition of $\$ 816,268$; from the Northwest we have the Great Northern, with a gain of $\$ 566,120$; from the Southwest the Missouri Pacific, with $\$ 754,000$ increase; from the South the Louisville \& Nashville, with $\$ 691,637$ gain, and the Southern Ry., with $\$ 348,137$, \&c., \&c. We show herewith all changes for the separate roads for amounts in excess of $\$ 30,000$, whether gains or losses, though it will be noted there are no losses for that amount,
principal changes in aross earnings in march
 increases
$\$ 1,226.000$
810.068 $\begin{array}{r}1,226,000 \\ 816,268 \\ \hline\end{array}$ 816,268
754,000 Cin New Orl \& Tex Pao..
691.637 St Louls South

 7 Yetouls Southwestern... | 135,656 |
| ---: | ---: |
| 98,679 | 625,804 Chicaco Ind \& Voulsylite 560,420 Alabama Great Southern470.965 Ala Nev Orl \& Tex Pac (3) 378,183 Dulath So Shore \& At1... 348,537 Chicago \& Alton.

Note.-FIgures in parenthesls afer name of ron ind nes or compantes for whleh separate returns are given in our compliation.
To complete our analysis, we furnish the following six-year comparisons of the earnings of leading roads, arranged in groups. The distinguishing feature of these comparisons is that, in the case of all the groups, the 1910 aggregates are the best of any of the years given, exceeding even the 1907 totals, which means, of course, that the roads have completely recovered the losses sustained after the panic in 1907 and are earning more than ever before in their history. In this we are referring to the groups as a whole, but the remark applies also to nearly all the separate roads. Where there are exceptions, it is usually for some special reason. Thus, the Texas \& Pacific the present year had a diminished cotton movement to contend against. Notwithstanding that fact, it earned more in 1910 than in either 1909 or 1908, but it has failed to get back to its large total of 1907, when it earned $\$ 1,402,633$, as against $\$ 1,286,998$ the present year. In some instances revenues have risen only to the level of what they were in 1907, but in most cases the 1910 results run well above those of three years ago. The former is true of the Southern Ry., which earned $\$ 5,016,291$ now, against $\$ 5,013,527$ in 1907 . In-
stances of the latter kind are found in the case of the Louisville \& Nashville, which earned $\$ 4,599,035$, against $\$ 4,317,156$; the Chesapeake of Ohio, which earned $\$ 2,720,608$, against $\$ 2,250,793$; the Wabash, which earned $\$ 2,527,843$, against $\$ 2,204,353$, and the Great Northern, which earned $\$ 4,562,515$, against $\$ 4,440,155$.
farnings of northivestern and north pactic group.

| March. | 1910. | 1909. | 1908. | 1907. | 1900. | 1905. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 7.667,000 | 6,441,000 | 5,424,931 | 6,132,910 | $\underset{5,093,286}{s}$ | $4,382,001$ |
| but so sheati | 279,102 | 216,74 | 219,891 | 252,870 | 252,309 |  |
| Great Northern | $4,562,515$ 296,389 | 03,996,095 304,446 | b3,218,294 | $4,440,155$ 256,353 | $4,086,471$ 275.159 | $3,419,705$ 242,889 |
| Minn \& StL | 376,508 | 374.439 | 305,950 | 332,562 | 203,613 | 277,109 |
| M St P \& SSMa | 1,880.365 | 1,576,820 | 1,415,508 | 1,654,644 | 1,516,189 | 1,329,659 |
| Total | 15,031,879 | 12,009.647 | 10,844,664 | 13,069,494 | 11.502.027 | 9.640 .745 |

utncludes Chtcago Diviston in 1910, 1909 and 190s; for prevlous years we have
combined Mtinn. St. P. \& S, S. M. and Whiscongin Central. combined Minn, St. P. \& $8, \mathrm{~S}, \mathrm{M}$, and Whsconain Central.
$b$ Actuat Dgures of earnings are now used for compartson.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP

| March. | 1910. | 1909. | 1908. | 1007. | 1006. | 1905. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Buit poeth is P | $8{ }^{8} 3.156$ | 504,5:55 | ${ }^{8} 14.513$ | $\stackrel{3}{868.013}$ | 216,495 |  |
| Chto Ind \& Lou | 527,743 | 442,693 | 399,982 | 002,636 | 465,307 | 486, 445 |
| $\left.\begin{array}{r}\text { or Tr of Can } \\ \text { or } \operatorname{Tr} \text { West }\end{array}\right\}$ Det Gifsem | 3,793,255 | 3,167.451 | 3,057,044 | 3,571,270 | 3,288,011 | 3,047,060 |
| Camada AU] | $a 5,764,740$ | 4,018,472 | 44,667,455 | 5,076,630 |  |  |
| Thl Poo \& Wes | 96,121 | 91.209 | 104,424 | 97,964 | 4,640, 102.217 | 355,593 |
| Tolsti \& Wes | 300,561 | 288.000 | 284,745 | 321,542 | 344,545 | 312.128 |
| Wabsuh ..... | 2,527,843 | 2,149,660 | 1.070.130 | 2,204,353 | 2,100,602 | 1,872,460 |
| Total | 13,813,410 | 11,686.016 | 11.105,143 | 12,443,008 | 11,626.640 | 10,825,390 |

## 6 Embraces some large items of income not previousiy theluded in monthty returns.

 EARNINGS OF SOUTHERN GROUP.| Mareh. | 1910 | 1009. | 1908. | 1907. | 1906. | 1005. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\stackrel{\mathrm{S}}{365,920}$ | $\stackrel{8}{585,050}$ | $\stackrel{8}{8}$ | $314,278$ | $\stackrel{8}{831,069}$ | $\underset{310,505}{8}$ |
| AIMNETP- |  |  |  |  |  |  |
| Ala \& Vleks. | 141.970 | 133, 180 | 1132,572 | 138,048 | 121,427 | 127,855 |
| Vicks Sh \& P | 118,958 | 113,262 | 121,853 | 1:3, 1:17 | 121,687 | 128,137 |
|  | 251.624 $1,162,700$ | 204824 $1.010,400$ | 118,696 | 142,006 | 104,140 | 88.795 |
| lies \& Ohlo | 2,720,609 | 2:240.043 | 1,946,931 | 2,250,793 | 2,146,559 | 1,853, 93.341 |
| ctu NOETH | 791,795 |  | 603,714 | 640.512 | 786.447 | 687,645 |
| Lou \& Naht b- | 4,599.035 | 3.007,395 | 3,548,766 | 4,317,156 | 3,712,381 | 3,523,214 |
| Moblte \& Ohto Southern $12 y$. | 5,016,291 | 37.583 | 78,357 $4,160,731$ | 095,001 $5.013,527$ | 830,792 4.86938 | 760,334 |
| Southern My | 5,016,291 a915,887 | 4,6918, 5151 | 4,100,731 | 5,013,527 S66,884 | $4.869,328$ 891.203 | $\begin{array}{r} 4,542,436 \\ 820,163 \end{array}$ |
| Total | 17,270,287 | 15,158,548 | 13.729,572 | 16,232,937 | 15,250,780 | 13,967.775 |

a Includes some large Items of Income not prevlougly Included in monthiy returns.
b Lneludes Loulsylle \& Atantic and the Frankfort i\& Ctnctanati In 1910 and 1909

| March. | 1910. | 1909. | 1908. | 1007. | 1906. | 1905. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Colo \& Eouth ${ }^{*}$ | 1,362,002 | 1,176.373 | 1,055,405 | $\stackrel{8}{8} \stackrel{8}{8}$ | 955,648 |  |
| Denver \& R G. | 1,854,000 | 1,633,000 | 1,310,319 | 1,672,631 | 1, 958,648 | 1,378,320 |
| ITIt \& Gt Nor-: | 693,000 | 635,009 | 524,990 | 673,422 | 510,098 | 525,230 |
| Mo Kinn ${ }^{\text {cte Tex }}$ | 2,225,999 | 1,060,188 | $1,785,691$ | 2,163,377 | 1,665,475 | 1,690, 75 |
| St Louctic 8 W. | 4,800,000 | $4,052,009$ 846,124 | $3,443,488$ 721,826 | $1.127,202$ 850,182 | $3,750,220$ 760,927 1 |  |
| Texas \& Pac. | 1,286,908 | 1.147,423 | 1,029.439 | 1,402,683 | 1.162,108 | 1,059,977 |
| Total | 13,176,593 | 11,450,108 | 9,871,158 | 12,010.042 | 10,296,183 | 9,020.457 |

- Moludes all alfilated Hines except Trinity \& Brazos Valley RR.

| Name of Road. | Gross Earninjs. |  |  | Miteage. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1010. | 1009. | $\begin{gathered} \text { Inc. }(+) \\ \text { Dec. } \\ (-) \end{gathered}$ | 1910. | 1209. |
| Alabama Gt Southern | 365,020 | $\stackrel{\text { 285,050 }}{ }$ | 3 $+80,870$ | 309 | 309 |
| Ala N O E Tex PacNew Orl \& Nor East | 322,077 | 273,847 | +49,130 |  |  |
| Ala \& Vlclesbury. | 141,070 | 133,486 | $+8,130$ $+8,484$ | 143 | 143 |
| Vloks Shrev \& Pao- | 118,958 | 113,262 | +5,696 | 171 | 171 |
| Bellefonte Central. | 251,624 6,200 | 20-1,824 | $+46,800$ $+1,088$ | 640 27 | 642 |
| Buifalo Roch \& Pitts. | 803,156 | 504,535 | +208,621 | 568 | 568 |
| Canadtan Northern... | 034,100 | 738,700 | +105,400 | 3,180 | 3,094 |
| Canadtan Pacifo. | 7,667.000 | 6,441,000 | +1,226,000 | 9,916 | 9,426 |
| Central of Georgla Chattanooga Southern | $1,162,700$ 9.838 | $1.010,400$ 6,759 | $+152,300$ $+3,079$ | 1,016 100 | 1,916 1,99 |
| Chesapeake \& Ohlo... | 2,720,608 | 2,249,643 | +470,965 | 1,939 |  |
| Chicaso \& Alton | 1,119.051 | 1,060,120 | +58,931 | 1,998 | 1.898 |
| Chic ind \& Louls | 527,743 | 442,699 | +85.044 | 616 | 616 |
| Cinc Now Ort \& Tex P | 791,795 | 656.139 | +135.656 | 336 | 336 |
| Colorado \& Southern. | 1,362,002 | 1,176,373 | +185,629 | 2,032 | 1,950 |
| Denver \& Rro Grande | 1,854,900 | 1.033.000 |  | 2,541 | 2,016 |
| Denver Northw \& Pac | 69,482 | 32,273 124,149 | $+87,209$ +6.372 | 214 360 | 18.4 |
| Detrott Tol \& Sronton | 131,730 | 117.881 | +13,549 | 369 441 | 347 |
| Ann Arbor- | 189,082 | 182,357 | +6,725 | 301 | 301 |
| Duluth So Sh e Ation | 279.102 | 216,747 | +62,355 | 609 | 503 |
| Georgia Sou \& Ftorida | 201,386 | . 005 | 9,301 | 395 | 395 |
| Grand Trunk of Can Grand Truolk Wet Det Gr Hav \& MII | 3,703,255 | 3,167,401 | +625,804 | 4,528 | 4.528 |
| Great Northern | 4,562,515 | 3,090.095 | +566,420 | 7,129 |  |
| Illinots Central | 5,764.740 | 4,948,472 | +816,268 | 4,551 | 4,551 |
| Interaati \& Gt North | 693,000 | 6880,000 | +58,000 | 1,159 | 1,159 |
| Iowa Central. | 206,389 | 30.4446 | -8,057 | 558 | 558 |
| Kan Clty Mex \& Or.- | 152,600 | 132.000 3.907 .398 | $+20,600$ +691 | 733 | 54.3 |
| Louls Lisy Hend \& St L.- | $4,599,035$ 119,123 | $3,907,398$ 83,406 | $+691,637$ $+35,717$ | 4,595 199 | $\begin{array}{r}4.388 \\ 199 \\ \hline\end{array}$ |
| Macon de Blem'ham.- | 13,759 | 13,566 | +193 | 105 | 105 |


| Name of Roact. | Gross Earninis. |  |  | Milieage: |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1010. | 1909. | $\text { Inc. }(+) \text { or }$ Dec. (-). | 1910: | 1800. |
| Mincral Ran |  |  |  |  |  |
| Mitmeap \& St Louls | 376,508 | 374,439 | + $+2,069$ | 1,027 | 1.037 |
| Minneap St P \& S S M | 1,380,365 | 1.576.820 | + 303,545 | 3,523 | 2,416 |
| Missouri Kan \& Texas | 2,228,896 | 1,960,188 | +268.708 | 3,072 | 3,072 |
| Mrobile \& Ohtio | 4,806,000 | 4,052,000 | +754,000 | 6.491 | B.488 |
| Nevali-Cal-Oreso | 31,850 | 837,583 35,733 | $+33,959$ $+3,883$ | 1.114 | 1,114 |
| Rlo Grande Southern. | 43,189 | 50,146 | -6,057 | 180 | 180 |
| St Louls Southwestern | 944.803 | 846,124 | +98,679 | 1,476 | 1,469 |
| Seaboard Ar Line...- | 1.926,683 | 1,775,400 | +151,283 | 2,995 | 2,904 |
| Texas Central. | 5,016,291 79,404 | $\begin{array}{r}\text { 4,608.154 } \\ \hline 91,295\end{array}$ | +348.137 +11.891 | 7.050 | 7, 2 gas |
| Texas e Paclac | 1,286,908 | 1,147,423 | +139,575 | 1,885 | 1.885 |
| Toledo Peorla \& West | 86,121 | 24,209 | +1,822 | 247 | 247 |
| Toledo St L \& West.- | 300,561 | 288,800 | +11,661 | 451 | 451 |
| Whabeling n Elat | 2,527.843 | 2,149,660 | $+378.183$ | 2,514 | 2,514 |
| Yazoo \& Mlss Valley - | 609,859 | 4116,466 818.762 | 162,923 $+97,125$ | 1,371 | 1,371 |
| Total (53 roads) <br> Net lncrease ( 15,61 50) | 65,155,888 | 58,360,415 | +8,795.473 | 35.036 | 84,398 |
| Mexican roa | luded tn to |  |  |  |  |
| Interoceanic of Mexico | 768,173 | 761,774 | +6,399 | 1,018 | 1,020 |
| Mexican International | 795,839 | 602.507 | -193,332 | 905 | 917 |
| Mexican Railway | $\nu 475,700$ | v452,900 | +22,800 | 361 | 361 |
| Natlonal Rys of Mex | 4,778,039 | 4,631,859 | +147.080 | 5,262 | 5.262 |

## $v$ These figures are for threo weeks only in both years, GROSS EARNINGS FROM JANUARY 1 TO MAROH 31.

| Name of Road. | 1910. | 1909. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
|  | 1,066.153 | $874,118$ | $\stackrel{5}{122.035}$ | \$ |
| Alabama N O \& Tex Pac NewOrleans \& Northeast |  |  |  |  |
| Alabama \& Vicksburg. | 907,271 | $\begin{aligned} & 820,696 \\ & 393,951 \end{aligned}$ | 80,575 26,839 |  |
| Vleks Shreve \& Pacific.- | 360.277 | 351,762 | 8,515 |  |
| Athanta Birm \& Atantic- | 672,932 10.275 | 551.002 | 121,840 |  |
| Buffalo Rochester \& Pitts. | 2,114,714 | 1,567,080 | 547,634 |  |
| Canadlan Northern....... | 2,425,200 | 1767,500 | 657,700 |  |
| Canadlan Paclic | 19,763,478 | 16,169.068 | 3.584,410 |  |
| Cratral of Georgia. | 3,160,709 | 2.854 .718 | 305,991 |  |
| Chesapeake \& Ohto. | 7,650,140 | 6,233,931 | 1,416,809 |  |
| Chtcago \& Alton | 3,120,928 | 2,955,309 | 165,619 |  |
| Cbicago Ind \& Loulsvile.. | 1,374,375 | 1,158,432 | 215.043 |  |
| Cin New Orleans \& Tex Pao | 2,255,239 | 1,914,652 | 340.587 |  |
| Colorado \& Soushern | 4.049.650 | 3,611,042 | 438,605 |  |
| Deaver Northwest \& Pac.- | $5,259,736$ 184,608 | $4,542,941$ 100,570 | 716,795 84,029 |  |
| Detrolt \& Mackinac. | 301,641 | 302,623 | -4,02 | \% |
| Detrolt Toledo \& Ironton | 303.850 | 308,603 | 55,237 |  |
| Duluth South Shor | 502,178 | 421.070 | 81,108 |  |
| Gcorda Southern \& Horlda | 613,435 | 609,335 541,403 |  |  |
| Grand Trunk of Canada. Grand Trunk Western.Detrolt Gr Hav \&e MIIw. Canada Atlantlc........ | 9,211,276 | 8.337.338 | 1,574,638 |  |
| Great Northern | 12,408,674 | 9,938,248 | 3,560.432 |  |
| Ilinols Central. | 15,972.708 | 14,326,999 | 1,645,709 |  |
| Internat \& Great Northern | 2,029,665 | 1.913,157 | 116,508 |  |
| Kawa Centra, | 800,642 431,715 | 763,741 769,465 | 38,901 62,250 |  |
| Loulsvile © Nashville | 13.136.235 | 11,181,013 | 1,255,222 |  |
| Loulsylle Hend \& St | 296,975 | 249,000 | 47,075 |  |
| Macon \& Btrmingha | 35,286 | 36,511 |  | 1,225 |
| Mineral Rango | 202,254 | 192,055 | 10.199 |  |
| Minneap \& St Lou | 1,020,254 | 932,313 | 87,041 |  |
| Minneap St P \& S S M | 4,028,288 | 4,209,452 | 718,836 |  |
| Missourl Kansas \& Texas . | 6,205,821 | 5,825,399 | 440,422 |  |
| Missour Pac | 13,027.563 | 11,285,138 | 1,812, 425 |  |
| Nevada-Cal-Or | $2,576,814$ 85.486 | $2,444,227$ 79,853 | 131.887 |  |
| R10 Grande Sout | 137.907 | 122,280 | 15,627 |  |
| St Louts Southwest | 2,700,072 | 2,511,473 | 188,599 |  |
| Scaboard Alr Line | 5.351 .310 | 4,869,223 | 482,087 |  |
| Southern Rallway Texas Central | $13,913,879$ 271,253 | $12 \begin{array}{r}766,362 \\ 289,133\end{array}$ | 1,147,517 |  |
| Texas \& Pactic | 3.833,815 | 3,484,670 | 349,145 | 2,880 |
| Toledo Peoria \& Western. | 304,522 | -262,185 | 42,337 |  |
| Toledo St Louls \& Western | 861,557 | 769,105 | 02,452 |  |
| Wabash. | 6,086.435 | 6,000,920 | 985.515 |  |
| Yazoo \& Miss V | 2,610,950 | 2,587.394 | 387,675 23,556 |  |
| Total (53 road <br> Net Increase ( 15 | 70,172,33) | 155,045,813 | $\begin{aligned} & 24,146,605 \\ & 24,126,518 \end{aligned}$ | 20,087 |
| Mexican Roads (not inclu Interoccanle of Mextco | d $\ln$ total | 2,037,267 |  |  |
| Mexican trternational | 2,357,295 | 2,770,451 |  |  |
| Nexican Rallwa | 111,727,700 | 1,586,200 | 141.500 |  |
| National Rys of | 13,188,607 | 12,746,877 | 441,730 |  |
|  |  |  |  |  |
| ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S. -The public sales of bank stocks this week aggregate 441 |  |  |  |  |
| shares, of which 357 skares were sold at the Stock Exchange |  |  |  |  |
|  |  |  |  |  |
| pany stocks reach a total of 38 shares. Twenty-five shures |  |  |  |  |
| of stock of the Carnegio Trust Co. were sold at 150, an advance of 18 points over the price paid at the last provious |  |  |  |  |
| Shares. BANKS-New York. Low. Hioh. Close. Last Pretous Sate. |  |  |  |  |
| *106 Commerce, Nat. Tank of | of - 210 | 21521 | Aprlt 1910 | - 215 |
| * 196 Forrth Natlonal Bank. | - 195 | 200200 | April 1910 | - 100 |
| 11 (iallatin Natfocal Bank | K. . . 350 | $360 \quad 350$ | Dec, 1001 | - 341 |
| 50 Henover National Bank | .-. 625 r | 6251462515 | Feb. 1910 | - 625 |
| 3 Mount Morris Bank | 250 | 250 250 |  |  |
| 19 Northern Bank | 100 | 108103 |  | - 100 |
| - $\delta$ Parte Bank, National TRUST COMPANIES | $\because 460$ <br> -Nem Yort. | $460 \quad 460$ | Aprll 1910 | - 475 |
| 35 Carnegle Trust Co. | - 150 | 150150 | Mch. 19 | - 132 |
| 13 Unlon Trust Co | . 1361 | 1361 1361 | Feb. 1010 | -1375 |
| - Sold at the Stock Exchange. |  |  |  |  |

-The New York Senato deferted an the 12th inst. the bill affecting time certificates of deposit in State banks which had been introduced in accordance with the recommendation of Superintendent of Banks O. H. Cheney. The proposed amendinent was infended to give to the State banks the same privilege now accorded to trust companies; it provided for the issuance of time certificates representing money actually on deposit, and stipulated that no reserve need be carvied against the sums represented by certificates which are not payable vithin thirty days. It is stated that another attempt will be made to secure the passage of the bill.
-Continuing the reforms which have been carried into effect during the past year, the New York Stock Exchange proposes to further amend its constitution to the end that its Law Committee may be empowered "whenever the committee shall deem it to be for the interest of the Exchange" to examine into dealings of any member of the Exchange. This provision is contained in an amendment to the ninth subdivision of Section 1 of Article XI of the constitution, which, as amended, will read as follows, the now part being the second paragraph:
Ninth.-A Law Committee to consist of five members, to which shall be reterred all questions of taw affeoting the interests of the Exchange.
1t shall act in an advisory capacity to the President when requested, shall represent the Exchange lo conterences with other interests, and is authorized and empowered, whenever the Committee shall deom it to be for the interest of the
ber of the Exchangu.
The above was adopted by the Governing Committee on Wednesday, and is subject to the ratification of the members of the Exchange. In this action the Exchange appears to have again accepted the views of the Hughes Commission in its report of last year. While power to inquire into the affairs of members has in the past rested, with the Governing Committee, these investigations have mainly come after fallures; the amendment which is now drafted will permit investigations through the Law Committee, which, comprising but five members, will be in better position to undertake such examinations than the larger body composing the Governing Committee, and their labors are expected to prevent evil practices. That portion of the Hughes Commission's report with which this change is apparently in line suid:
The relatlons between brokers and thetr customers are of so conndenta a nature that we do not recommend an examination of thetr books by any public authority. The books and accounts of the members of the Exchange ahould, howeyer, be subject to pertodic examtuation and resule should be promptly reported to the governors.
It is a deplorable fact that with aut thetr power and abmity to be Informed It is generally only atter a member of a furm is overtaken by disaster, involving scores of hundreds of linnocent persons and caustag serlous disturbances, that the Exechange authorites take action. No complaint can be registered against the severity of the pumishment then meted out; but la most cases the wrongdoing thus atoned for, whlch bas been golng on for a considerable pertod, might have been discovered under a proper system of superviston, and

The Exchange this week also formally abolished the Unlisted Department, which ceased to exist on the 1st iust., by striking out that part of the constitution providing for the Committee on Unlisted Securities.

The Governing Committee of the New York Stock Exchange has also adopted a resolution with regard to the rates of commission on mining shares. It is provided in this resolution that the commissions on such shares shall be based upon selling price regardless of par value, and shall be not less than the following for 100 shares:

|  | For Non- | For Members | For Members |
| :---: | :---: | :---: | :---: |
| 510 and above | . 512.50 | \$3.1215 | \$2.00 |
| Below 310 | 6.25 | $1.561 / 4$ | 1.00 |

-The Treasury Department has decided that organizations known as "associates," "trusts" or "real estate trusts," are to be regarded as joint-stock companies or associations organized for profit and having a capital represented by shares and are therefore amenable to the provisions of the Corporation Tax Law. The ruling is made known in the following announcement of Royal E. Cabell, Commissioner of Internal Revenue:

## TREASURX DEPARTMENT,

OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washifaton, D, C., Aprit $\$ 1910$.
To Collectors of Internal Revenue, Revenue Ajents and other Internal Revenue officers:
It appears that there are In Massachusetts, and perhaps etsewhere. varlous orranizations known is "assoctates," "trusts" or "real estate teusts" whleh are not orgaulzed under a charter but are formed by an agreement and declacation of trust. It appears that the titte to the property or basiness owned or operated by these organizations is vested la one or more trustees, and eertificates are issued to parties in interest as are shares of stock of incorporated concerns, the certlincates being traded in as are shares of stock, and the trustees betng elected and thetr successors chosen as are dircetors in any corporation regularly chartered. The organization is one for proft and it possesses all of the e ent al elements of any jolnt-stock company,

In reply to a request from the Secretary of the Treasury as to the status of these organzzations, in regard to the corporation exclise-tax provisions of that these conecrns are joint-stock companles or assoclotlons orranized for proft and having a capltal stock represented by shares, and are amenable to the provislons of the corporatlon exelse-tax law.
Collectors of internal revenue, in whose distrets there may be located organizations of this character, will gee that such organizations comply with the provisions of this taw.

ROYAL E, CABELL, Commissioner.

-There is to be a further investigation of legislative corruption in this State. Gov. Hughes, in a special message sent to the New York Legislature on Monday night, recommends an inquiry into "legislative practices and procedure." The Governor's recommendations (which are based on the findings of W. H. Hotchkiss, State Superintendent of Insurance, in his fire insurance investigation) call for
an Immediate, Impartial, thorough and unsparlog Investigation into leglslative practices and procedure. Into the use of corrupt or Improper means tor the promotion or defeat of Ierislation, such inquiry not to be limited to but sultably to embrace the matters adduced in the recent procecding by the Senate and those presented by the report herewith submilted of the Superlatendent of Insurance, in ordor that, so far as celdence may be obtainable, the actual tacts may be knowo. that there may bo a full understanding of the mothods and agencles employed to connection with leglslattve proposals, and that well consldered prlate remedies may be made
In accordance with the above the Senate on the 14th inst. passed, without an opposing vote, a concurrent resolution providing for the appointment of a joint committee of three Senators and five Assemblymen to probe corrupt legislative practices. The Assembly is expected to concur in the action of the Sonate.
-The hosts of the forthcoming annual convention of the American Bankers' Association-the bankers of Los Angeles -are bending every effort toward making this year's meeting of the Association a lasting memorial. Every individual banker, apparently, has the affair at heart, and all are working to accomplish this result. The social features on the coming occasion, which is to take place in October, are expected to eclipse those of previous gatherings, and neither time nor expense will be considered in their preparation. The hotel accommodations are more than ample to provide for five thousand bankers if necessary. Those desiring reservations may address J. E. Fishburn, President of the National Bank of California, who is Chairman of the Hotel Committee. Mr. Fishburn is one of the members of the Executive Committee, the other members of which are W. H. Holliday, Chairman ex-officio, President of the Los Angeles Clearing-House Association; W. H. Booth, Chairman of the Excursion Committee: J. A. Graves, Chairman in charge of the dinner to the Executive Council; Stoddard Jess, Chairman of the Reception and Ball Committee; Joseph D. Radford, Chairman of the Information Committee; J. F. Sartori, Chairman of the Finance and Theatre Committee; M. P. Snyder, Chairman of Clubs and Invitation Committee; William W. Woods, Chairman of the Publicity Committee; and James B. Gist, of the Clearing-House Association.
-James T. Woodward, to whom is mainly due the credit for the upbuilding of the Hanover National Bank of this city, and who, as Chairman of the New York Clearing-House Committee during the panic period of 1907 was an active participant in the measures instituted to effeet a restoration of confidence in tocal finnncial affairg, died on Sunday last, the 10th inst. Mr. Woodward had continued to transact business at the bank up to within a few days of his death, which was due to a stroke of apoplexy suffered on Wednesday, the 6th. Mr, Woodward was born in Maryland and never lost his interest in the South, being connected with many Southern institutions at the time of his death. He was about seventy years of age, and for thirty-three years had been at the head of the Hanover National. He was chosen to the presidency in 1877, when, with his brother, the late William Woodward, he acquired a large interest in the institution by purchasing the holdings of J. \& J. St uart. Prior to that time he had been associated with the importing firm of Ross, Campbell \& Co. of this city, whose employ he had entered shortly after the Civil War. The development of the Hanover under Mr. Woodward's administration was marked; from an institution with deposits of $\$ 6,000,000$ when he assumed the direction, he built up a deposit line of over $\$ 100,000,000$, as shown by the report mado under the Comptroller's call of March 29 1910, when the total resources aggregated $\$ 117,295,203$. With $n$ capital of $\$ 3,000,000$, the bank has a surplus fund of $\$ 11,500,000$. While Mr. Woodward's interests were largely centred in the Hanover, he had other financial affiliations, having been a trustee of the Union Trust Co. of this city, a director of the Greenwich Bank, the Union Safe Deposit Co., the Nemport Trust

Co. of Newport, R. I., the First National Bank of Baltimore, the Mercantile Trust \& Deposit Co. of Baltimore, the Birmingham Trust \& Savings Co. of Birmingham, Ala., and the Birmingham Realty Co. He was also a director of the Southern Railway Co., the Madison Square Garden Co. and the New York Clearing-House Building Co. Resolutions on the loss suffered through his death were adopted by the Clearing-House Committee on the 13th inst., which, in placing on record facts relative to his connection with the Association, which we quote below, testified to the "clearness and decision of his opinions, his ability in handling difficult situations, his courtesy to his associates, and the geniality of his personal character." The extract with regard to his activity in the Association is as follows:
Mr. Woodward entered actively into the work of the Clearlng House as
a member of the committee In the year 1895 ; was reclected in 1896, and agatn ta 1901, becoming Chairman in 1902 . He was elected Prestdent of the Association in 1898, whech office he held for two terms, and agatn in 1906 he returned to the committee and acted as its Chairman durlog the trying times in the fall of 1907. He was also a member of the board of the Bullding Assoclation.
Appropriate resolutions were also adopted by the trustees of the Union Trust Co, on Thursday.
-The Missouri Bankers' Association will be entertained on a lavish sale by the St. Louis bankers at the annual convention, which, as heretofore stated, is to take place in that eity on May 18 and 19. R. S. Hawes, Assistant Cashier of the Third National Bank of St. Louis, who is the publicity member of the entertainment committee, announces that the following have accepted invitations to address the meeting: A. Piatt Andrew, Director of the Mint; Col. E. L. Russell, Vice-Pres. Mobile \& Ohio Ry. Co.; W. H. Lee, President Merchants'-Laclede National Bank, and Eugene Angert, well-known attorney in St. Louis. E. H. Orr will act as arbitrator in the discussion of banking laws before the convention. The address of welcome will be delivered by Mayor Kreisman. The entertainment committee has outlined the following program as part of the pleasure end of the gathering: For the first day, one of the handsomest boats in the South has been chartered for a trip to the Jefferson Barracks, where 2,000 soldiers will parade and go through evolutions for the entertainment of the visitors; there will also be a concert by the military band at the Barracks and on the boat. On the return from the Barracks, it is the intention to serve a unique luncheon. The following day there is to be a championship baseball game for the benefit of the baakers, and that evening it is planned to entertain the visitors at one of the local summer gardens, where one of the leading comediennes of America will present a popular play. Delegates upon registering will be given cards of admission to all the prominent clubs. Street car tickets, and all the necessary paraphernalia to make their trip to St.Louis agreeable and inexpensive, will also be provided. Applications for reservations for rooms may be made to E. Clair Avery of the Merchants'-Iaclede National Bank. We give herewith the personnel of two of the committees:
Committee on Speakers-

| C. H. Huttig, | President | Third National Bank, Chairman, |
| :---: | :---: | :---: |
| Thomas H. West, | Obmn. of Boart | St, Louls Union Trust Co. |
| W. P. Kennett. Committee on Ent | Vice-President ntertainment- | German-American Bank. |
| A. O. Willson, | Vice-Preatdent | State National Bank, Chairman. |
| W. W. Hoxton, | Manager | St. Louls Clearing Hous. |
| M, R. Sturtevant, | Vice-Prest | Central Natfonal Bank. |
| Edw. Barklage, | Asslstant Cashler | German Savings tnstitution |
| D. B. Selbert, | Vlee-Pre | International Bank. |
| Edw, Buder, | Cashler | Mercantle Natlonal Bank. |
| 1. L. Taylor, | Assistant Cashler | Boatmen's Bank. |
| W, G. Lackey. | VIfe-Prestident | Missloslppl Valtey Trust Co. |
| J. A. Lewls | Cashler | Natlonal Bank of Commerce. |
| A. C. F. Meler, | Cashiler | South Side Bank. |
| R, S. Hawes, | Asslatant Cashler | Third National Ban |
| J. S. Calfee, | Cashter | Mechanles' Amerlcan National Bank |

-The election of Edwin G. Merrill as President of the Union Trust Co. of this city was ratified and confirmed by the trustees this week. Mr. Merrill expects to assume his new office on Monday next. Inadvertently in our item of a/week ago, in referring to Mr. Merrill's election as head of the Union Trust Co, we stated that he had been associated with "the company" a little over a year, and had been elected a"director at the last annual meeting. These remarks were intended to apply to the Central Trust Co., to whose management as Vice-President he was choson in Janusry 1909, his election to its directorate occurring at the present year's annual meeting. Mr. Merrill now goes from the Central Trust to the Union Trust.

Sylvester G. Whiton, Vice-President of the Merchants' Exchange National Bank of this city, died on Sunday. Mr. Whiton, who was sixty-three years of age, was born in WesInn, Conn. He had for many years boen identifled with the
produce business, and was President of the Worcester Sait Co., with which he had been associated for a quarter of a century. He was also President and a director of the Oatka Mining Co., a director of the Union Typewriter Co, and of the Preferred Acident \& Insurance Co.
-Four new members have been elected to the board of the Guaranty Trust Co. of this city. They are C. H, Allen, VicePresident of the institution; Valentine P. Snyder, President of the National Bank of Commerce; T. De Witt Cuyler, director of the Pennsylvania RR., and Walter S. Johnston, of the Norfolk \& Western Railway Co.
-The Broadway Trust Co. of New York has leased for a long term of years the street floor and basement offices of the Sinclair Realty Co.'s building at the southeast corner of Broadway and 8th St. The trust company is at present located on the opposite or northeast corner of Broadway and Sth St, and will move into its larger banking offices when alterations are comple ted June 1st. On April 1st its deposits were $\$ 4,500,000$. Frederic G. Lee is President.

- Albert Bing, of the banking house of Lazard SpeyerEllissen, Frankfort o-M , who arrived in New York last week, has left this city for a trip over the lines of the Chicago Rock Island \& Pacific Railway Co. and the St. Louis \& San Francisco Railroad Co. Mr. Bing may extend his trip to the Pacific Coast.
-The opening of the Gotham National Bank of this city occurred this week, in accordance with our announcement of Saturday last. The new institution (capital $\$ 200,000$ and surplus $\$ 100,000$ ) is located in the New York American Bldg., at Columbus Circle and Eighth Ave., where it has secured first floor and basement quarters. The officers, is noted last week, are H. H. Bizallion, President; Charles S. Beardsley, Vice-President, and Victor E. Wahistrom, Cashier. The directors' names appeared in our issue of a week ago.
-The $\$ 2,000,000$ additional capital of the Fourth Natioma I Bank of this city was admitted to the Now York Stock Exchange list on the 13 th inst., making the total amount listed $\$ 5,000,000$.
- Rowland G. Hazard has been elected to sueceed the late Levi C. Weir as a director of the American Exchange National Bank of this city, Mr. Hazard is a trustee of the New York Life Ins. Co, and Vice-President of the Solvay Process Company.
- The organization of a new Bronx institution, to be known as the Bronx Central Bank, has recently been undertaken. It will have $\$ 100,000$ capital and will locate in the neighborhood of Westchester Ave, and the Southern Bonlevard, near the new plant of the American Bank Note Co. The principals interested in the establishment of the proposed bank are Charles D. Steurer, Fmil E. Gabler, Silas Swartz, Arthur McConnell and John D. Pease.
-Schedules in bankruptey of the private banking house of Searing \& Co. of 7 Wall St., which closed its doors on Feb. 25 , were filed on the 11th inst. The nominal assets are placed at $\$ 658,411$, with liabilities of $\$ 341,905$, of which $\$ 219, \$ 93$ are said to be unsecured. It is also stated that the liabilities include $\$ 79,410$ due depositors in the various branches. The assets are reported as consisting of the following: Cash on hand, $\$ 1,725$; cash in banks and trust companies, $\$ 2,036$; notes, $\$ 66,005$; office furniture, $\$ 15,132$; open accounts, $\$ 7,189$; stocks and bonds, $\$ 556,240$, a large part of which is said to be pledged; interest accrued, $\$ 10,075$, and postage, \$9. The individual liabilities of Frederick F. Scaring are given as $\$ 72,366$, with assets of $\$ 17,500$ in stocks of the Dover Trust Co. of Dover, N. J., and the Newton Trust Co. of Newton, N. J. The individual liabilities of the other partner, Harry M. George, are said to amount to $\$ 50,179$, of which $\$ 47,643$ is his note given to the firm for his contribution to its capital, with no assets.
-The payment in full by the surety companies, of the moneys credited to the State of New York in the Union Bank of Brooklyn Borough and the Borough Bank, at the time of their suspension last weok, was announced by AttorneyGeneral O'Malley on the 11th inst. The amount due the State from the Union Bank was reported as $\$ 24,000$ and from the Borough Bank as $\$ 50,000$. With its reimbursement, the State assigns its claims to the surety companies. The municipal funds are also said to have been released through the bonding companies.

Horace S. Andrews has been appointed Deputy Superintendent in charge of the liquidation of the Borough Bank.
J. Frederick Marble, who was Manager of the Stuyvesant Branch of the Union Bank when it plosed lis do sis on the

5 th inst., died on the 8 th inst. He was stricken at the bank on Wednesday with cerebral hemorrhage, brought about, it is stated, by the suspension of the institution. It is reported that his friends had planned the formation of a new bank, of which he was to have been President. Mr. Marble was sixty-three years of age.
-The First National Bank of Hoboken, N. J., opened its new building for business on Monday, a public inspection of the new quarters having been accorded its friends and patrons on the 9th. The building has been erected at Newark and Hudson Sts., on the site where the bank began business more than fifty years ago, namely, in 1857. During the construction of its permanent home, the institution was temporarily located in the Hoboken Land \& Improvement Co. Bldg. The new structure is occupied solely by the bank and is modern in its equipment and appointments. The institution was started under the State laws, but became a national bank in 1865. It has a capital of 8220,000 . Its officers are: Charles F. Mattlage, President; Willinm Shippen and Theophilus Butts, Vice-Presidents; Willium W Young, Cashier, and Robert B. McCague, Assistant Cashier

- At the end of the first quarter of 1910 (March 29) the City Trust Co. of Newark reports deposits of $\$ 1,180,488$ and undivided profits of $\$ 54,500$, with a capital of $\$ 100,000$ and a surplus fund of $\$ 25,000$. Its assets of $\$ 1,364,588$ have resulted from the opening of 4,330 deposit accounts since the establishment of the company in 1901. The institution is located near the D. L. \& W. station in the westerly section of the city, and it is from this district that its deposits have largely been drawn. Up to 4 year ago it was the only banking institution in this section. The company pays annual dividends of $6 \%$. Frederick W. Hannahs is President; Irving Smith and Wm. Halsey Peck are Vice-Presidents, and E. S. Carr is Secrotary and Treasurer.
-At a meeting of the directors of the FirstlNational Bank of Arlington on the 11 th inst., Ernest R. Scrimshaw was appointed Cashier. Mr. Scrimshaw had been Acting Cashier 5-The settlement of the litigation which had arisen in connection with the affairs of the People's Mutual Life Insurance Association \& League of Syracuse, N. Y., was announced by the State Insurance Department this week. The complications grew out of a change in control of the company and were referred to in this department Jan. 22. The announcement from Albany on the 11 th inst. stated:
The litigation over the affairs of the People's Mntual LIfe Insurance hasoclatton \& League of Syracuse has been amicably settled accordlng to an announcement made to-blght by the State Insurance Department. The 5150,000 which was fic controversy bas been pald over to the ensurance Department for the Associatlon, together with -nterest, and the suits against
the diryetors have been discontmued. All other setlons tovolved in this dispute have been withdrawa and the affairs of the Assodation will now be llquidated. The settlement was for
mally approved by the Supremo Court and will make possible an carly dis. maity approved by the supreme court
This was followed by a statement on the 12 th inst, which said:
The sults discontinued were brought by the Attornes-General in the name of Willara 1. Hotchkelss, Superintendent of Thsurance, ajainst ra M. Creed, Wiltard H. Peck. Vagene E. Debarr, E. Olin Ktait, Charles $\$ 110.000$ and the other $\$ 40,000$ had to be mado up with costs, and in this Lleutenant-Governor white and the First Natonal Bank (of Syracuse) became tmportant factors. The whote 3150,000 has been returned. The bank had 35,000 of the money stll on deposit.
-The business of the Farmers' \& Mechanics' National Bank of Hartford, Conn., has been transferred to the Hartford National Bank, in accordance with action taken by the stockholders of the first-named institution on the 9th inst. It was then voted to liquidate the Farmers' \& Mechanics' and to sell its assets and business to the Hartford National. The transfor was effected immediately. Previous reference to the meeting to decide upon the question of continuance by 'the Farmers' \& Mechanics' was made in this department March 12. The latter institution had a capital of $\$ 500,000$ and the purchase is reported to have been effected at $\$ 125$ per share. In addition, it is said that a residuary dividend will be paid to its stockholders when its affairs are finally liquidated. The bank's deposits exceeded one million dollars. Four of its directors have become members of the board of the Hartford National, namely Henry H. Goodwin, Sidney W. Crofut, Philip B. Gale and Dr. G. C. F. Williams. The Hartford National Bank, of which H. W. Stevens is President, has a capital of $\$ 1,200,000$, surplus and profits of $\$ 970,000$ and deposits of $\$ 3,000,000$, which are brought up to over $\$ 4,000,000$ through the merger.
-Efforts to establish the Walnut Street Trust Co. of Philadelphia are reported by the local newspapers as being under way, A similar undertaking was announced as pro-
jected in the latter part of 1908, when it was stated that the capital would be $\$ 500,000$. In the present movement the capital is said to be fixed at $\$ 250,000$, in shares of $\$ 50$ each, which will be sold at $\$ 6250$. Preliminary organization has been effected in the election of the following officers: E. J. Berlet, President; Gcorge W. Jacobs and Lawrence McCormick, Vice-Presidents; Benjamin Weissgerber, Treasurer, and J, E. McClees, Secretary.

Isaac R. Whitaker, First Vice-President of the Washington National Bank and of the Washington Trust Co, of Pittsburgh, died suddenly on the 11 th inst. He was sixty-seven years of age.
-A third presentment was handed down on the 8 th inst. by the grand jury in the councilmanic bribery cases of Pittsburgh. In this latest document the district-attorney of Allegheny County is called upon to attack the validity of the contracts under which the six banks, which were named in the previous presentments, were made city depositaries The district-attorney is further rcquested to collect from these depositaries $6 \%$ interest on the city's moneys from the date the deposits were made until their final withdrawal. The amount of interest now paid by them, according to tho presentment, is $2 \%$. The following statement exonerating some of the officials of the German National Bank is made in the newest presentment; "We find that the officers and directors of the German National Bank of Pittsburgh, excluding William W. Ramsay and A. A. Vilsack, knew nothing of the intended bribe which said officers contemplated and paid for the selection of the German National Bank of the city of Pittsburgh as a city depository for the four years beginning Feb. 1 1909. We make this statement from evidence produced beforo us in justice to the then remaining officers and directors of said bunk." The presentment recommends the indictment of Max G, Leslie, County Delinquent Tax Collector, on two charges of bribery in connection with the naming of the Columbia National Bank as a depositary.
-A stock dividend of $100 \%$ is to be paid to the shareholders of the Union Savings Eank \& Trust Co, of Cincinnati, through the plans which are being perfected for increasing the capital from $\$ 500,000$ to $\$ 1,000,000$. The directors have recommended the step, and the stockholderszare? to indorse the proposition on May 10. The institutionghas? surplus fund of $\$ 2,000,000$ and undivided profits of $\$ 750,000$. As payment for the new stock, which will be issued to the present shareholders at par ( $\$ 100$ ), a cash dividend of $\$ 500$,000 will be declared out of the undivided profits. The bid price of the stock has recently been $\$ 800$ per share.
-The proposition to increase the capital of the Pearl Street Market Bank of Cincinnati from $\$ 100,000$ to $\$ 200,000$ swas ratified by the stockholders on March 31. The new stock is offered to the existing sharcholders on the following terms: $50 \%$ at $\$ 105$ per share, $25 \%$ at $\$ 112$ per share and $25 \%$ at $\$ 115$.

- Edward Wiebenson, President of the United Banking \& Savings Co. of Cleveland, died on the 1st inst. \%of jpneumonia. Mr. Wiebenson was actively identified with other important interests of the city, having been at the time of his death Treasurer of the Stark Electric Ry. Co., ViceProsident of the Cleveland Pneumatic Tool Co, and a director of the Cleveland National Bank. He wassborn in Germany in 1859 but came to America with his parentsin 1865. He had been associated with the United Banking \& Savings Co. and its predecessor, the West Side Banking Co., since 1890, when he became Secretary and Treasurer of the institution. He was elected Vice-President in 1906 and was subsequently chosen President.
-Tbe organization committee of the two new affiliated Chicago banking institutions-The. La Salle St. National Bank and the La Salle St. Trust Co.- (of which C. B. Munday, a banker of Eitchfield, III, is Chairman), has announced the following directorate: C. B. Munday, Litchfield, Ill., Illinois banker; William G. Brown, President New York Central lines; John M. Roach, President Chicago Railways Co.; William Lorimer, United States Senator; Adam Ortseifen, President McAvoy Brewing Co.; Frank J. Baker, Vice-President North Shore Electric Co.; James N. Bennett, head of James N. Bennett \& Co.; William J. Moxley, President William J. Moxley Cold Storage Co., also Congressman; W. A. Gardner, member Chicago Board of Trade; Lorenzo E. Anderson, banker of New York and St. Louis; W. M. Anderson, President First National Bank of Jackson, Miss.; Paul F. Beich, hanker of Bloomington, III.: John B. Farthing,
banker and capitalist of Marine, III; Elbridge Hanecy, Chiengo Judge; F. W. Olin, powder manufacturer of Alton, Ill.; John I, Bughes, Chicago contractor; James P. Stewart, Chicago contructor, and J. M. Appel, chief of banking department of State Auditor's office. Senator forimur is slated for the presidency, although it has been intimated that he may head the bunks only temporarily. J. M. Appel has accepted the vice-presidency. It is reported that William Lorimer Jr. will have some official position. The stock in the two institutions has been allotted and they will begin business in The Rookery Building on May 1, or perhaps earlier.
-Charles C. Willson, an Assistant Cashier of the Comthercial National Bank of Chicago, has been selected as Cashier of the new Commercial Trust \& Savings Bank, and P. J. Byrne, formerly with the Equitable Trust Co., will be Assistant Secretary. The Senretary has not as yet been appointed. W. Irving Osborne was chosen for the presidency of the Commercial Trust some time ago. The bond department of the institution is in operation under the direction of C. Frederick Childs, and the bank is occupying the old quarters of the Bankers' National. It will not, however, receive deposits until it moves into its own quarters on the Clark Street side of the Commercial Bank Building. Mr. Childs has been elected Mayor of Lake Forest, an aristocratic Chicago suburb.
-The Fort Dearborn National Bank of Chicago plans to increase its capital from $\$ 1,000,000$ to $\$ 1,500,000$. The directors have passed upon the proposition and recommended its acceptance by the stockholders, who will meet next month to indorse it. The new issue will be allotted to the stockholders pro rata at par. The bank holds an unused charter for a trust company, but it is stated that the movement to increase the capital in no way concerns the plans of the institution with regard to that project.
-The directors of the Illinois Surety Co. of Chicago, at their annual meeting on Tuesday recommended the payment of a semi-annual dividend of $3 \%$ to the stockholders. At the subsequent stockholders' meeting a resolution was adopted providing for an increase in the capital, making it $\$ 500,000$, against $\$ 250,000$ as at present. These officers were unanimously elected: President, Albert J. Hopkins; Vice-President, William Grote; Secretary, H. W. Watkins; Assistant Secretary, Marshall E. Dunning, and Treasurer, Evan A. Fvans.
-E. B. Robertson has been elected a Vice-President of the Southern National Bank of Louisville to fill the vacancy which had existed since the death of E. C. Bohne some time ago. Mr. Robertson had formerly been an Assistant Cashier of the Union National Bank of Louisville, but resigned that post last year and entered the employ of the Southern in an unofficial capacity. Allen R. White, who became President of the Southern National last summer, had been Cashier of the Union National.
-The Union National Bank of Louisville, Ky., has just received its now charter for an additional twenty years, its first chartor dating from Jan. 1890. Several important changes in the management of the institution have recently taken place, owing to the death of I., O. Cox, who was at the head of the bank for so many years. J. D. Stewart, First Vice-President, who was in netive eharge during Mr. Cox's illness, has been elected President; Basil Docrhoefer and Win. P. Otter, who were respectively Second and Third Vice-Presidents, have advanced to First and Second Vice-Presidents; F, M. Getty is Cashier and I. H. Mershon is Assistant Cashier. The last statement of the bank showed a capital of $\$ 500,000$, surplus and profits of $\$ 550,000$ and deposits of $\$ 5,000,000$.
-The Swiss Bank Verein reports gross profits for the year onded Dec. 31 1909, exclusive of $£ 11,628$ brought forward from last year, of $£ 455,160$. After deduction of all expenses and taxes, $£ 153,201$, writing off $£ 22,847$ against bad and doubtful debts, furniture and structural alterations, and placing $£ 40,000$ to Special Reserve Fund II, and $£ 8,000$ to the Pension Fund, there remains a net profit of £242,740. Of this, $£ 200,960$ is to be applied in dividends ( $8 \%$ ) and $£ 28,888$ appropriated toward directors and managers, leaving $£ 12,892$ to be carried forward. At the general meeting in March 1906 it was voted to increase the capital from $50,000,000$ franes to $75,000,000$ franes; $12,800,000$ francsof the additional amount authorized were set apart for the shareholders of the bank in Basle, acquired by the Swiss Bank Verein. 1 At the same time the board was author
ized to issue the balance of $12,200,000$ francs, either wholly or in part, at such time and on such terms as they deemed expedient. Accordingly, at its meeting on Feb. 231910 , the board resolved to proceed to issue the remaining 12,200, 000 francs ( 24,400 shares of 500 francs, nominal) which will be entitled to one-half the dividend paid on the old shares for the year 1910. The new shares will be offered to existing shareholders at 725 franes per share, and the premium, after deduction of issuing expenses, will be carried to reserves, The issue raises the share capital fully paid up and outstanding to $75,000,000$ francs.
- A gratifying showing is made by the Deutsche Bank of Berlin in its 1909 report, covering its fortieth fiscal year, in which for the first time in its history the turnover of the institution excceds the sum of $100,000,000,000$ Marks ( $\$ 23,800$,000,000 ). For the year mentioned the actual turnover of the head office and branches of the bank amounted to the grand total of $\$ 24,233,477,825$, as against $\$ 22,324,855,128$ for 1908 . The gross profits for the year were $\$ 13,816,769$, while the net profits were $\$ 7,683,714$. The transfer of \$482,657 to the reserve funds was provided for, these funds being thereby increased to $\$ 25,172,896$, and making them equivalent to $52.86 \%$ of the share capital of M.200,000,000. A $6 \%$ dividend on the latter called for an appropriation of $\$ 2,857,142$, and $\$ 3,095,238$ was set aside for an additional dividend of $61 / 2 \%$. The amount which the bank carries forward after other appropriations is 8277,610 . The bank recently established a branch at Brussels, under the name of the Deutsche Bank Succursale de Bruxelles, having taken over the office staff and clientele of the old-established banking house of Basler \& Co.


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(From our own correspondent.]
London, Saturdait, April 91910.
The difficulties apprehended regarding the paying for the new Exchequer Bonds and the redemption of the Var Loan on Tuesday did not oceur. The Bank of England had made full provision for the emergency. It gave to intending borrowers all the facilities they required, and the transaction, therefore, large as it was, was carried through without serious inconvenience to the market. Nevertheless, there has been a setback in all departments of the Stock Exchange. Mainly this is due to the inability of the leading Stock Exchange firms to carry throngh the orders confided to them in the more speculative markets, and more particularly in the market for rubber shares und the market for Rhodesian gold-nining shares. In the rubber market the increase in business has been so sudden and 80 unprecedentedly large that the firms principally engaged have found it impoasible to increase their staffs with the rapidity required. One firm only a your ago employed no more than three clerks. Now it has 37 elerks, and yet it finds itself so entirely unable to cope with the mass of business confided to it that it has had to give notice to its clients that it cannot undertake to carry out any new orders for a whole fortnight.

This is, perhaps the most remarkable instance. But all over the Stock Exchange it has been found inpossible to get trained, competent clerks in the numbers required, and where incompetent men have been employed the confuslon has been such that employers hardly know how their business stands. "As a natural consequence, there has been a eheck to the apeculation, both in rubber and in Rhodesian shares, which will probably continue for some time. As, however, the price of rubber itself continues as high assever, the best opinion appears to be that as soon as the Stock Exchange iz able to accommodate itself to the new order of things, there will be a renewal of the speculation. If the Stock Exchange machinery is not capable of carrying the business through, no doubt the outside market will grow; in fact, the mining speculation took its rise amongst the merchants engaged in the rubber trade, and these merchunts have formed an outside Stock Exchange which is quite as important as the Stock Exchange itself. No serious difficulfies are apprehended because of the glut in the rubber market, for there are practically no facilities for carrying market, for tranactions in the rubber market. And therefore as buyers have to pay for their shares nobody apprehends financial difficulties.
The trouble in the more speculative markets has caused some setback in all departments of the Stock Exchange. But the setback in the sounder departments is unlikely to be prolonged. Money is fairly easy and trade is improving remarkably. The Board of Trade returns for the month of March show an increase in the exports of British and Irish produce and manufactures of $£ 2,486,885$, or 8.9 per cent.

The incrense in the imports is $£ 6,106,928$, or 11.7 per cent. As confidence is strong and trade steadily improving, there is in universal expectation that Stock Exchange business will expand. In Paris an impression was created by some illadvised persons that the Bank of England would on Thursday raise its rate of discount, and that when the Budget of last year is passed, there will be serious financial troubles in the city. There was never the slightest foundation for either report. Yet the report was helieved in Paris, and Paris helped to bring about the setback in markets by selling on a large scale. The Bank of England has not raised its rate, and there is no reason to apprehend difficulties of any kind when the Budget passes, In Germany speculation has been recently carried somewhat too far and a necessary halt has taken place. At the end of March the acconmodation granted by the Imperial Bank of Germany was on an enormous scale, the increase in the note circulation in the single week being over 22 millions sterling. Trade in Germany, however, is good, and after a period of hesitation there will, no toubt, be a recovery.

The Bank of England has obtained control of the outside market, and it is desirable that it should be able to rotain it for some time, firstly, because of the apprehensions entertained respecting the effect of the collection of lasi year's revenue not yet got in; and, secondly, because there is a strong foreign demand for gold. Brazil, for example, is this week takiog $£ 600,000$ in the metal, and it is understood that it will next week take from a quarter to half a million sterling more.
The Indin Council offered for tender on Wednesday 130 Iacs and the applications exceeded 766\% lacs at prices ranging from 1s, $41-16 \mathrm{~d}$, to 1s, $43-32 \mathrm{~d}$, per rupee. Applicants for bills at 1s. 4 1-1 $\ell$ d. and for telegraphic transfers at is. $43-32 \mathrm{~d}$. per rupee were allotted about 31 per cent of the amounts applied for.
Messrs. Pixley \& Abell write as follows under date of April 7.
GOLD-Arrivals ths week amounted to E620,000 and He Bank Bucceeded in

 bars and E 30,000 trom Kkypt and E17,000 from Australla, both in soverelgns, while

 marked no more soverelgns. The demand for remittances ls not quite ao keen. and the amount to bo ofrered next weck ls reduced to 90 tars. The kold reserve is
 of sold beld in toos, Defore the indtan position was endangered, not including thetr batance with the Bink Noxt week wo expect 2641,000 rom South Africa. Ar-


SIIVVR.-The tendency tor sillerer his been easler and the cash quotation has
tallen 3-16d. on the week, to 24 d . in spite of large buyfing orders, partly, It is reported for the Tndlan Bazanta and partuy tor the continang orders, partly, it is reDeprected by this weok's steamer to India, and in sptio of the reducton to stocks

 conthties, we do not look for muci fmprovement to the market: reports as to the

 reverve ind added to the ordioary reserve. Apart trom furthee weakness from Chima.

 por yali, $\varepsilon 2,000$; Caleutta, $\varepsilon 15,000$ : total, 8145,000 .

## English Financial Markets-Per Cable.

The daily closing quotations for securities, \&c., at London, as reported by cable, have been as follows the past week: Woct Lonilon 15.

$a$ Prlen per share. b $£$ aterliog. C Ev-rishts.

## 

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

APPLIOATIONS TO CONVERT INTO NATIONAL, BANKS

The Commerclal Bank of Madera, Cal., capltal, $\$ 50,000$, Into "The Com-
mercial National Bank of Maderat; The People's Bank of Martinsvilie. Va, capltal, $\$ 80,000$, (ato "The Peo-
ple's Natlonal Bank of Martinsylle..

NATIONAL BANKS ORGANIZRD.
March 30 ta Apell 5.
0.713-The First Natoon Bank of Wlitows. Catif, Capital 875,000 .

 0.715-The Spencer Nat Farmers' Stato Rank of La Moure Bank. Spencer 550,000 Kar 1. Nutter, President:E. M. Sveet. Voce-President;J,B, Rryai

 0,718-The First Natlonal Bank of Bandon, Ore Capltal, 525,000 . Harry L. Houston. PTes.: Clarence Y. Lowe, V.-P.; J. W. Roberts, Cashier
Edward E. Oakes, Asst. Cashier.
LIQUIDATION.

## 5,892-The Frrst Natonat Bank of Ruthton, Mran, Marel 121910.


 532 -The Northern National Bank of Hallowell. Mc. Aprii 41910.
3.247 -The Hallowell Natlonal Bank, Hallowell, Me. Aprl 190.

FOREIGN TRADE OF NEW YORK-MONTHLY STATEMENT.-In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the nine months of the last two fiscal years:

| Sonth. | Merchandise Mosement to New York. |  |  |  | Customs Recetptat Neve York. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Imports. |  | Exports. |  |  |  |
|  | 1909-10, | 1008-09. | 1909-10. | 1008-09. | 1002-10. | 1908-0 |
|  | $\begin{aligned} & 5 \\ & 68,687,013 \\ & 68,68,105 \end{aligned}$ | $4^{3}$ | $\begin{gathered} 3 \\ 50.58,478 \\ \hline 0 \end{gathered}$ | $42,489,381$ | 20,728.717 | $236$ |
| Aliguat: | 68,295,105 | 59.445,780 |  | 45.107.452 | 19,732,558 | 14,517,500 |
| Septeber | 73,742, 72 | 58,374,355 | 50,799,347 | 59,4612,041 | 17,7003,300 |  |
| November |  | $30,748.003$ 68.731114 | 53.063.000 | - 46.054 .833 | 17,575.847 | 15.134.288 |
| December January | $84,103.875$ $78,656,12$ | $68,634,114$ 61780,35 | $18,600,172$ $82.044,29$ | 50,150.532 <br> 50, 812,004 | 17,515.149\% | $16,129,492$ 15.705 .700 |
| February | 20,788 | 73,074,545 | 40,927,253 | 45,319,47\% | 18,778,746 | 17,775,728 |
| March | 102,955,233 | 80,720,603 | 56.871,800 | 88, $28.4,184$ | 21,988,922 | 19,044,331 |
| total | 76,295,410 | 70,139,344 | 180.480,075 | 15,761,707 | 70,273,537 | 145,278,682 |

The imports and exports of gold and silver for the nine months have been as follows:

| Month. | Gotd Movement at New York. |  |  |  | Stuer-New York |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1 mports. |  | Exports. |  | Imperts. | Exparts. |
|  | 1909-10. | 1908-09. | 1900-10. | 1905-09. | 1000-10 | 1000-10. |
| July Augut: | 470.018 <br> 600,603 <br>  <br>  | 569,791 | $13,405,800$ | $\begin{aligned} & 1,050,656 \\ & 8,400 \end{aligned}$ | 507,942 <br> 523,787 | $\begin{aligned} & 4.008 .843 \\ & 8,609,187 \end{aligned}$ |
| Septembe | ${ }^{491} 90,93$ | 1 1,353,073 | -35,620 | 506.125 | 424.077 | 3,644.993 |
| Ootober | 1,083,067 | 1,044,600 | 8,877,100 | 790, 2185 | ${ }_{8} 732.0774$ | 2, 693,410 |
| Decembe | 515.727 | 1,343,259 | 8 8,017,750 | 0,445,285 | 040.094 | 3,096,397 |
| January | 1,9212,729 | 714,693 819,731 | -3,715,576 | 7,843,125 | - 676501050 |  |
| Mareh | 2,425,426 | 2,728,363 | 1,644,417 | 21,173,385 | 459,488 | 3,572,430 |
|  | 8,607,5x9 | 10,525,839 | 43,002,400 | 46,699,801 | 5,121,736 | 29,103,021 |

Canadian Bank Cleariags,-The clearings for the week ending April 9 at Canadian cities, in comparison with the same week of 1909 , show an increase in the aggregate of $35.4 \%$.

| Claringa al- | Wrek ending Aprit 9 . |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1010. | 1002 | Inc, or Dec. | 1008, | 10072 |
| ana | 41,588,517 |  |  |  |  |
| Montreal | 43,690.606 | 21,85, 81 | -54.2 | 20,900,462 | 22,631,504 |
| Winildeg | 16,717.374 | 12,476,382 |  | ${ }_{3}^{0,771,235}$ | ${ }^{10,681,170} 3$ |
| Ottawa | 4.723,652 | 3,501,743 | -21.3 | 3,208,215 | 3,178,183 |
| Quebec | ${ }_{2}^{2,498.046}$ | 2.192, ${ }^{2}$ | +13.0 | 1, $1.0077,040$ | 2,072,232 |
| Hamition | 1,82S,958 | 1,315,606 | +30,0 | 1,44,502 | 1,644,337 |
| St. Johi | 1,665,642 | 1,2188,5787 | $+{ }^{+20.2}{ }^{2}$ | 1,142,108 | 1, $1,2095,854$ |
| Calgary | 2, 874.3 k 4 | 1,550,351 | -85.4 | 1,058,688 | 1,54,500 |
| victoria. | 1,000.880 | 1,133.770 | +68,2 | 1,064,54 | 1,140,001 |
| Edmi | 1,305,427 | Noid me. 18 des | ${ }_{\text {Into }}^{30}$ |  | 1.017272 |
| Brandotin | 685,031 | Not inçude | d m io | tai. |  |
| Total Canada.- | 122,187.863 | 90,236.174 | +35.4 | 75,065;273 | 83,000,11 |

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

Stocks
250 Unted Breverteg (ot Chicago)






 100 Hudson Companlest preterred. $70 \%$
100 Loter Brew, Co. © Colambla,
Pa. pret, serles B, 850 anch

90 Auto Press Co.. Pret., $\$ 10$ each,
 19 Northern Bank 11 Gatititn Natonai Bank....350-680 S North River H13 CO







## DIVIDENDS

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

| Name of Company | $\begin{aligned} & P_{e} \\ & \text { den } \end{aligned}$ | $\begin{aligned} & \text { When } \\ & \text { Paybabe. } \end{aligned}$ |  | $\begin{aligned} & \text { Pool } \\ & \text { ay } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Railcoads (Steam). <br> Atchi. Topeka it Santa Fe, com, (quar.) <br> Attantic Coasi Lime RR., prefered <br> Central of New Jereey (quar,) Clove. CIm. Cale. is St. Louls, pret. (qu).) <br> Delaware Lack, \& Western (quar) <br> Granit Raplds is Indana <br> Morrit © Esect Exilension, guaranted <br> Norfolk \& Western, preferred (quar). <br> Northern Pacine (quar.) |  | une |  | Holders of rec. April 29 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | 201 | rolders of ree. Aprll (oiders of rec. April 4 |
|  |  |  | 25 |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | 18 |  |
|  |  |  |  |  |
| Northern Pacife (quar.) <br> Pltts, Oin. Chic, ©st, Louls, com. (quar) Preterred (quar.) |  |  |  |  |
| Reading Company, second preterred Rome Waterionen is Ogdemsbirg (quar.) |  |  |  |  |
|  |  | Ma | 16. |  |
| Romi Wateronen d: Ogdomblury (quar.) St. Louls iE San Jram, Ixt pref. (quar) Vilca Chenango is Stus? Valley, glat Vandalla (quar.) |  | May |  | 4 |
|  |  | Ma |  | ${ }_{4}$ |
|  |  |  |  |  |
| Western Maryland Ry.. pref. (quar.) Electric and Street Rallways. |  |  |  |  |
|  |  |  |  |  |
| Brooklyn Cify RR. (guar.) <br> East St Louls Ry. pref. (quar.) (No. 12 ) Gcorgia Ry, \& Electric, pref, (quar) Grand Rapids Ry., pref, (quar.) (No, 35) Havana Elecrrle Ry. Com, (guar) (No, 6) 1raforred (quar.) (No. 17) |  |  |  |  |
|  |  | AD | 20 |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  | ma |  |  |
| Mretco Tramicous (\%uan) |  | Apri |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Rattways Co. General (yuar. <br> Rto de Janeiro Tram. . L. de P., Lid. (qu.) Tampa KlectricCo (No.21) |  |  |  | 0 |
|  |  |  |  |  |
|  | 1/2 |  |  |  |
| Twtn Cliy R. T., Mtnneap, com (qu)... Trusi Companles. <br> Broadray (quar) |  |  |  |  |
|  |  |  |  |  |
| Nassau, Brookity (quar.) Aliscellaneous. |  |  |  |  |
| American Chicle, common (tuonthly) Amir. Dlst, Tileg of N. $f$. (quar.). |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Preferred (quar), American Loeomotive, preferred |  |  |  |  |
| Amedican Mrdt compration, ireterred... |  | may |  |  |
|  |  |  |  | Spritio to May 2 |
|  |  |  |  |  |
|  |  |  |  |  |
|  Bfaghaman th, $1 /$ |  |  |  |  |
|  |  |  |  |  |
| Butce rlee \& Pow, pref (qu.) (No. 35 ) Chicaro lrneumatic Tool (quar) claflem (H:B), Im prof. (quar) |  |  |  |  |
|  |  | M |  |  |
| $\begin{aligned} & \text { yive (H. B.). } 1 \text { pref. (quar } \\ & \text { Scond mrefirm (ouar.) } \end{aligned}$Commontrallh-lidevon (givar) |  |  |  |  |
|  |  |  |  |  |
|  Consolldated lee, Plesbogh. pret. (quar.) Consolldation Coal (quar.) |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Distilling Co, of Amerfea, prof, (guar,). Distitera' securtlea CorD (gu.) (No. 30) datomt (E.I.) de Nemours Pow., pt. (qu.) |  |  |  |  |
|  |  |  |  |  |
|  |  | mas |  |  |
|  |  |  |  |  |
| Rteetrical securties, preferred Elacric Bonl de Share. Com: (qu,) (No, 4) <br>  |  | AD |  |  |
|  |  |  |  |  |
| Harblem-Walker Hetractorlea, peel. (qui.) Homestate Mintho (manhly) (No. 125).. tmecrombltand cammon (V) |  |  |  |  |
|  |  |  |  |  |
| Internatonal Niekel, common (quar.) Common (extra). |  | An |  | Hay $14 \%$ to June |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| internat Ateamisumb pref. (qu.) (No.44) Kansax Cluy Sinck Yards (quazo) |  |  |  |  |
|  |  | Ma |  |  |
| La Rose Consolldated mien (quar,) <br> Mehtgan S(ate Kelephone, omm. (guari) |  | Tin |  | Holdera of rec. May 17 |
| arred (9) |  |  |  |  |
|  |  |  |  |  |
| Nagaru Falls Power (No Niplasing Minen (quar.) |  |  |  |  |
|  |  |  |  |  |
| Exta, |  |  | 20 A | April ito Apeli 17 |
|  |  |  |  |  |
| Common (extra) |  | m |  | ADELI 17 to |
| Elrat preterred quac, |  | Ma |  | AIrill 17 ¢o |
| Second proterred quar Becond preterred (extrai |  | may |  |  |
|  |  | Ma |  |  |
|  |  | Ad | 25 | Holdera of |
| Plitisuraht Coat, pret, (quar,.). |  | $\mathrm{chi}^{\text {din }}$ |  | Hola |
|  |  | may | 31 | Hoders |
|  |  | AD |  | Hoders of rec. AD |
|  |  | AD |  | Itolders of rec, Ap |
|  |  | Ap |  | pril 19 to $\mathrm{A}_{\text {D }}$ |
|  |  |  |  |  |
|  |  |  |  | det |
|  |  | (a) |  | lide |
| thited Btates rubloer, 1st prof, (quar.) gecond preferred (quar.) |  | AD |  | tolders of re |
|  |  | Ad |  | olde |
|  |  |  |  |  |
|  |  |  |  |  |
|  | \% | say |  | Abril 21 to May |
|  |  |  |  |  |

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

| Banks. 005 milited. | Capliat. | Surplus. | Loans. <br> Average. | Sircte. Aieroge. | Lergals. Acerage. | Deposits. Arerage. | $\begin{aligned} & \text { Re- } \\ & s^{\prime} r e, \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of N , ${ }^{\text {P }}$ |  | 494:1 | 18,672, 0 | 006,0 |  |  | $5$ |
| Manhattan Co | ${ }^{2}, 0,050,0$ | $4,222,0$ | 18,020,0 | 6,733.0 | 1,819,0 | 34,900, |  |
| Merchants | 2.000 .0 | 1.770 .6 | 19.045,0 | 2,873,0 | 1,936,0 | 19,135,0 | 25.2 |
| Mech, \& Metals | 6,009,0 | 7,790,6 | 83,613,9 | 11,536,7 | 979,6 | 31,704,8 | 24.2 |
| America ....... | 1,500,0 | 5,931,1 | 24,119,5 | 4,272,7 | 1.970 .1 3120 | $24,168,6$ 6,218 | 8 |
| Phent | 25,000,0 | 30, 897.3 | 174,519,8 | 36, 825,6 | 5,110.0 | 162,954,4 | ${ }_{25.7}$ |
| Chemtea | 3,000, | 6,295,2 | 28,048,81 | 4,335, | 2,239,5 | 25,774,8 | 25.6 |
| Merchants | 600.0 | 566,0 | 6,650,1 | 1,633,8 | 104;2 | 6,768,3 | 25.6 |
| Gatlatin. | 1,000,0 | 2,507.0 | 8,544,0 | 1,237,5 | 417,2 | 6,608.1 | 24.8 |
| Butch. \& D | 300,0 | 157,7 | 2,290,7 | 498,5 | 73,3 | 2,203,2 | 25.0 |
| Greenwich | 500,0 | 813.4 | $7.698,2$ | 1.789 .5 | 200,0 | 8,73 | 23.3 |
| Amer, | 5,000,0 | 5,366,2 | $31.114,0$ | 4,157, | 2,282,2 | 24,785, 1 | 26.1 |
| Commerc | $25,000,9$ 3,000 | 16,381.0 | 148,848,2 | 26,293,9 | 7,421,6 | 128,890,2 | 26.2 |
| Mereant | 3,000.0 | 2,627,2 | 14,043.4 | 1,616.4 | 1,130,0 | 10,514,3 | 23. 1 |
| ${ }^{\text {Pratife }}$ | 500,0 | 905.5 | 3,693, 1 | 325.4 | 417.9 | $3,172,7$ 7,623 | 23.4 |
| Chatha | 450,0 | $1,050,7$ 468,7 | 7.151,8 | 983,1 | 966,4 134,6 | $7,623,9$ <br> 2,157 | 25.3 |
| Peoples Habove | $3.000,0$ | II. 581.7 | 2,048,7 | $11.978{ }^{\text {175,7 }}$ | 134,6 6.536 .6 | 73.1576 .2 | 28.3 |
| ${ }_{\text {Citizens }}$ | 2,650,0 | 1,600,9 | 21,599,1 | 5,196,8 | -.325,5 | 21,250, 5 | 1 |
| Nassau | 500,0 | 502,9 | 6,912,3 | 1,002,1 | 975,9 | 7,816,2 | 25.3 |
| Martet \& Fult'n | 1,000,0 | 1,692,5 | 8,846,2 | 1,255,0 | 1,092,5 | 8,643,8 | 27.1 |
| Metropoltan | 2,000,0 | 1,444,6 | 11,132, 8 | 2,990,6 | 208.4 | 11,387,1 | 28.0 |
| Corn 1Exhange | 3,000,0 | 5,395,3 | 41,526,0 | 7,626,0 | 4.586,0 | 48,462,0 |  |
| Imp. \& Tradera' | 1,500,0 | 7,539,5 | 26,016,0 | 3,764,0 | 2,286.0 | 24,302.0 | 24.8 |
| Park | 3,000,0 | 10.290.4 | 78,825,0 | 21,104,0 | 1,367,0 | 87,672,0 |  |
| Enst | 250.0 | 108,4 | 1,454,1 | 374,6 | 50,7 | 1,698,5 | 27.3 |
| Fourth | 5,000,0 | 5,614,5 | 24,687,0 | 4.909.0 | 2,100,0 | 23.749,0 | 29.3 |
| Secou | 1,000,0 | 1,998,6 | 13,693,0 | 3,158,0 | 250,0 | 13,638,0 | 25.0 |
| Firat | 10,000,0 | 20,302.4 | 101,174,7 | 20,320,0 | 1,622,8 | $88.473,2$ |  |
| Irving 1 | 2,000,0 | 1,619, | 22, 608,6 | 5,230, | 970.4 | $24.347,0$ | ${ }^{25}$ |
| Bowery | 250,0 | 823,1 | 3,439,0 | 854.0 | 55.0 | 3,624,0 | 25.0 |
| N. Y. County | 500,0 750 | 1,643,7 | 7,001.8 | 1,383,7 |  | $8,063,2$ $3,208.6$ | 26.2 |
| German-At | 750,0 $5,000,0$ | 673,9 7.600 .8 | $3,088.5$ $78,326.0$ | 17,855,0 | 3,548,0 | $3,208,6$ $86,028,0$ | 24.9 |
| Fifth | 100.0 | 2,207,4 | 13,274,5 | 2.800,9 | 1,046,5 | 14.911,3 | 20.2 |
| German ISxe | 200,0 | 911,9 | 3,867.0 | 63.2 .6 | 515,7 | 4,074,4 | 20.7 |
| Germs | -0, | 1,021,8 | 4,627,6 | 8888 | 559,4 |  |  |
| Linco | 1,000,0 | 1,472.9 | 15,669,0 | 3,620,7 | 758,9 | $17.062,2$ $8.486,4$ | 27.6 |
| Garfle | 1,000,0 | 1,178, 2 | 8,288,7 | $1.081,8$ | 311,5 399 |  | 27.0 |
| Fith | $\begin{array}{r} 250,0 \\ 1,000,0 \end{array}$ | 480.9 $2.067,6$ | $3,315,9$ $11,358,8$ | 551,5 | 2, 3114.3 | 11,204, 7 | 24.9 |
| West 8 | 1200,0 | 1,057,4 | 4,365.0 | 1.052,0 | 209,0 | 1,845,0 | 26.0 |
| Spatroa | 1,000,0 | 1,900,2 | 19,021,0 | 3,882,0 | 1,842,0 | 21,888,0 | 26.1 |
| Liberty N Y Prod. Ex | $1.000,0$ 10000 | 2,705,9 |  | $3,805,0$ 2 | 890.4 191 | $17,965,3$ 9,247 |  |
| N, Y Prod. Ex. | $1,000,0$ $1,000,0$ | 762,2 | $\begin{array}{r} 7.464,9 \\ 14,315,0 \end{array}$ | $2,251,7$ $4,057,0$ | 191.4 289,0 | 17,247, | 26,4 |
| 14 Hm str | 1,000,0 | 325,2 | 6,076,3 | 999,3 | 627, 5 | 6,643,3 | 24,4 |
| Coal \& Lron. . . | 1,000,0 | 349.0 | 45.0 | 039,0 | 526.0 | 5.834 | 25,1 |
| Totats, Avernge | 130,350,0 | 185,325,6 | 1242,278,6 | 614,5 | 65,807,2 | 1227,504,2 | 25.5 |
| Actual figures | April 9. |  | $1233,821,3$ | 4,762,1 | 65,800,1 | 1216,285,3 | 25.5 |

 degrasits (tnctuded ta deposits) 10 81,565,200;
462,600 : United States deposits, $81,562,900$.
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:

STATE BANKS AND TRUYT COMPANIES.

| Week ended April 9 , | $\begin{aligned} & \text { Slate Banks } \\ & \text { Grcate } \operatorname{N.} . Y . \end{aligned}$ | $\begin{gathered} \text { Truer Cos. } \\ \text { Grcerer } \mathrm{N}, \mathrm{y} \end{gathered}$ | $\begin{aligned} & \text { Siale Bants } \\ & \text { oundide of } \\ & \text { Grealer } N . \mathrm{J} . \end{aligned}$ | $\begin{aligned} & \text { Trust Cos. } \\ & \text { oularide of } \\ & \text { Greatis N. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Capttal am ot March 25. | $\frac{5}{56,225,000}$ | $\stackrel{\underset{64,625,000}{8}}{ }$ | $48,854,000$ | $\stackrel{8}{8} \cdot \frac{8}{8}, 000$ |
| Surplius an of Mareh 25. | 38,050,200 | 174,728,300 | -10,719,766 | -10.652.956 |
| Logns afol investoents. Change from tant tweok | $\begin{array}{r} 200,351,300 \\ -4,000,400 \end{array}$ | $\begin{array}{r} 1,087,601,500 \\ +7,124,100 \end{array}$ | $\begin{array}{r} 91,222,900 \\ +765,800 \end{array}$ | $\begin{array}{r} 134.058 .600 \\ +310.700 \end{array}$ |
| species $\qquad$ Chayge from last wenk | $\begin{array}{r} 10,245,600 \\ +1,284,000 \end{array}$ | $\begin{array}{r} 119,63,600 \\ +358,300 \end{array}$ |  |  |
| Legal-teniters \& bk. notes Change froto lait week. | $\begin{array}{r} 24.701 .500 \\ -188.400 \end{array}$ | $\begin{array}{r} 12.693 .700 \\ +665,700 \end{array}$ |  |  |
| Denosifs Chanse from last week. | $\begin{array}{r} 3: 36,010,800 \\ -010,100 \end{array}$ | $\left.\begin{array}{r} 1,180,223.000 \\ -1,561,400 \end{array} \right\rvert\,$ | $\begin{array}{r} 95,318,900 \\ 3, ~ \\ \hline 124,000 \end{array}$ | $\begin{array}{r} 149,997,700 \\ +1,730,500 \end{array}$ |
| Ruserve on depostix. Cbange from tant weok | $\begin{array}{r} 92,452,100 \\ +, \cos 7300 \end{array}$ | $\begin{gathered} 138,614,500 \\ +1,385,500 \end{gathered}$ | $\begin{array}{r} 19,129,000 \\ -104,400 \end{array}$ | $\begin{array}{r} 20,204,300 \\ +1,505,700 \end{array}$ |
| P. C. remerve to deposity. Percentage last week. | $\begin{aligned} & 37.9 \\ & 277 \\ & \hline \end{aligned}$ | $\begin{aligned} & 15.6 \% \mid \\ & 15.5 \% \end{aligned}$ | $\begin{aligned} & 20.7 \% \\ & 20.0 \% \end{aligned}$ | 14.0 c 14.0 \% |

+ Increase over last week. - Decrease from last week. * As of Nov. 161909. Note - "surplus" meludes ant undtytded protita. "Reserve on depontis" in-
cludes, for both trust compantes aded 8tate banks, not onty cash items, but amounis cludes, for both truat compantes and 8tate banks, Dot onty cash toms, hut amount
due from referve arents. Trust companled in New York state are requred by law to krep a reserve proportionato to thelr deposits, the ratlo varying according to the ageregate of deposils, exclusive of moneys held in truat and not payable within
thirty days, and abso exelsulve of time-depotits not payable within do day, repre fented by certifeates, and atso pxelusive of deposite vecured by bonds of the state tef New York. The Blate batike are likewlso requifed to keep a feserve varylog accordinf to tocaton, but la thls cine the rvarve la computed on the whole amount
of depoaita, exclusive of deposits secured by boads of the 8tate of New York.

```
Reserve Requfred for Truat Companter
```

$$
\begin{aligned}
& \text { Trust Co3,- }- \text { State Banks- } \\
& \text { Total of Total of } \\
& \text { Noserve whtch Reserce twhich }
\end{aligned}
$$

Required Manhatian Borough ............................ $15 \%$ Other Bocoughs (without branche in Manhattan), $15 \%$ Any Borough with brancher in Manhattan...... $15 \%$ Elsewhere in State....................................... $10 \%$

| In $\operatorname{Cos} \AA$ Recquircd. |  |
| :---: | :---: |
| $15 \%$ | $25 \%$ |
| $10 \%$ | $20 \%$ |
| $10 \%$ | $15 \%$ |
| $15 \%$ | $25 \%$ |
| $5 \%$ | $15 \%$ |

$18 \%$
$10 \%$
$716 \%$
$15 \%$

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 ClearingHouse banks. In addition, we have combined each correspouding 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,

Weck entel Apria 9
capitat (Not, banta surptus stace sanhs toans and Morech 25 . Camme from last week
Doposits
specte .............
Legal-tenders
Change from last week
$\mathrm{Ag} \mathrm{g}^{2}$ te money hotdings
Chumpe from tast week
Monoy on deposit with Change from list week
Total reserve
Change frota last week Percentage to deposits requirng reserve
Percentage last week.
Surptus reserve.

Clear-House
Banks.

$\qquad$
t Therease over last week. - Decrease trom last week.
atheic are the deposils atior ellminating the tiem Duo from reserve depositories and other bauks and trist commanies in New York Cityo" with this liem tneluded. deposits anounted to $31,23,275,400$, a decrease ot $84,766,400$ trom last week. In the case of the Clearing-House banks, the deposits are "ne" both tor the averaye
and the actual nimeres. $b$ Inctudes baik notes. cof thls amount state banks held and the actual ngures, $\delta$ inctudes bank notess.
$\$ 14,829,500$ ata trist ecmpanles $\$ 132,317,300$.

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

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN

| Wrek | Loans ard Incestrients. | Deposits. | Specte. | Leguls. | Tot, Money Holdings. | Eutire Rcs. on Deposit. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2,379,306,0 | 2.351,560.6 |  |  |  |  |
| Feb. 11. | 2,379,306,0 | 2,351,141, | 392.24.4 | $89,010.3$ $88,351,1$ | 481,244 <br> $481,458,3$ | $\begin{aligned} & 50,77,0, \\ & 504,120,9 \end{aligned}$ |
| ${ }_{\text {Feb }}{ }_{\text {Feb }}{ }^{26 .}$ | 2,380,174,4 | 2.344.306 4 | 390,0260 <br> 38625 | 88,380 85 85.917 | 478.106 7 | 501,330, |
| Meb, 12. | 2, ${ }_{2}^{2,400,819,519}$ | 2,3,360,577,2 | $386,325,8$ $385,469,1$ | $85,917.9$ $84,186.8$ | 472.243 .7 <br> 469.055 | 104,387.6 |
| Mch. 10. | 2,403,002,1 | 2,360,803.1 | 383,205.5 | 84,00\%,7 | 467,214,2 | 400,676,7 |
| Mch. 26. | 2,408.505.6 | 2.366.450,3 | 355.423.9 | 85,002,2 | 470,420,1 | 494.631,6 |
| ${ }_{\text {Apel }}$April | 2,419,123;5 | 2,369,347,3 | $382,307.5$ $373,442,8$ | $87,242.2$ $87,125,7$ | $469.59,7$ $660,568,5$ | 194.262 .7 <br> $455,728,5$ |

[^1]| Banks. | Capttal. | Surplus. | Loans, <br> Disc'ts and <br> Invest- <br> ments. | Specte. | Legat <br> Tender and <br> Bank <br> Noles. | Deposti with |  | $\begin{gathered} \mathrm{Nes} \\ \text { Depostis. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | $\begin{aligned} & \text { Clear- } \\ & \text { ing } \\ & \text { Agent. } \end{aligned}$ | Other Bank: sed. |  |
|  |  |  |  |  |  |  |  |  |
| Boroughis of <br> Mon.eBra. | \$ | 3 |  | \$ | S | 8 | 3 |  |
| Washi. Hgts | 100,0 | 259,6 | 1,386,0 | 135,0 | 79,0 | 144.0 |  | 1,393,0 |
| Century -.- | 200,0 | 154.3 | 1,510,1 | 21,9 | 193,2 | 138.6 | 133,9 | 1,801,2 |
| Colontal | 400.0 | 334.3 | 5.817 .9 | 717.6 | 433.0 | 673.6 | 254.9 | 7,262,2 |
| Columbia | 300.0 | 447,5 168,0 | 5,683,0 $1,138,2$ | 562,0 101,2 | 529,0 67,4 | 804.0 <br> 145 |  | 7,040,0 |
| Fidelity - | 200.0 500.0 | 168,0 510,2 | $1,138,2$ $3,553,1$ | 101,2 | 67,4 536.0 | 145,8 3766 |  | 1,181,4 |
| Jeiferson. Mt . Morri | 500.0 250.0 | 510.7 | 3,553,1 $2,975,1$ | 29,8,5 | 536,0 35.8 | 376.6 420.8 | 195,8 84 | $3,729,2$ $3,865,7$ |
| Mutuat . | 200,0 | 353,4 | 3,769,3 | 20.4 | 605.4 | 624.4 | 5,3 | 4,544,2 |
| Plaza | 100,0 | 433,2 | 3,719,0 | 321.0 | 308,0 | 1,341,0 |  | 5,148,0 |
| 230 Ward | 200.0 | 109,0 | 1,869,6 | 157,6 | 52,6 | 228.7 |  | 2,117,7 |
| Unjon Exch | 1,000,0 | 936.4 | 8,286.1 | 1,108,5 | 1,000.0 | 118,6 |  | 8,296, 8 |
| Yorkvite | 100,0 | 445,7 | 4,100,4 | 47,0 | 749.0 | 310,5 | 255,2 | 5,298,7 |
| New Nethld | 200,0 | 257.5 | 2.382 .0 | 252,0 | 84,0 | 303.0 | 20.0 | 2.621 .0 |
| Batt. Pk Nat | 200,0 | 149,8 | 1,209,8 | 197,6 | 29,8 | 76, |  | 1,137,2 |
| Aetha Nat- | 300.0 | 319,1 | 1,939,5 | 417,8 | 28.4 | 139,3 | 27,4 | 1.708.8 |
| Borough of |  |  |  |  |  |  |  |  |
| Brosdway | 200,0 | 642,4 | 3,202,2 | 22.7 | 193,4 | 283,6 | 357.6 | 3,797,3 |
| Mtrs' Nat. | 252,0 | 807.3 | 5.715,2 | 538,0 | 245,8 |  | 115,0 | 6,301,0 |
| Mechantes' | 1.000,0 | 887.9 | 10877,7 | 317.0 | 1,375,2 | 1.198.0 | 225.6 | 13,800, 8 |
| Nassau Nat. | 750,0 | 085,0 | 6,818,0 | 673.0 | 329.0 | 1,241.0 |  | 7.272,0 |
| Nat. Clty.. | 300.0 | 604,0 | 3.912,0 | 104.0 | 577.0 | 854,0 | 154,0 | 5.253,0 |
| North Slde- | 200.0 300.0 | 140,6 591,3 | $1,916,1$ $3,365,0$ | 128.3 | 125,6 73,0 | 422.0 | 100.4 | 2,245, |
|  |  |  |  |  |  |  |  |  |
| Ftrst Nat. | 400.0 | 1,249,2 | 4,773,1 | 331,1 | 525.9 | 3,027,8 | 249,0 | 7,232,7 |
| Hud.Co.Nat | 250,0 | 740.3 | 2,692,1 | 111.4 | 32,0 | 170.7 | 185,3 | 2,374,2 |
|  |  |  |  |  |  |  |  |  |
| Hoboken. Elrst Nat.. | 220,0 |  |  | 113,6 | 25,2 | 120,7 | 91,9 | 2,311.8 |
| Second Nat. | 125.0 | 243,9 | 2,642,7 | 82,3 | 34.7 | 87,4 | 230,0 | 2,737,5 |
| Tot. Aprll 9 | 8,447.0 | 12,997. | 99,840,3 | 7.425,4 | 8.746,1 | 14.817.3 | 2.740 .2 | 115882,1 |
| Tot. Aprli 2 | 8,47,0 | 12,891,4 | 99,081,0 | $7,208,0$ | 8,370,7 | 12,055,5 | 2,650,9 | 112912.7 |
| Tot. Meh. 26 | 8,447,0 | 12,891,4 | 99,766.4 | 7,350,9 | 8,135,8 | 12,745,4 | 2,683,6 | 112637,1 |

[^2]| Weomit two ciphers (00) in all thesefigures. |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Banks, | Caplial and Surplus. | Loank. | Spcelc, | Legols. | Depostis: a | Ctren- laflon. | Clearings. |
| Boston. Mch. 10. | 40,300,0 | 108,008,0 | 20,772,0 | 4,326,0 | 245,100,0 | 7.003,0 |  |
| Mch. 26. | 40,300,0 | 204.126.0 | 21.666 | 3,989,0 | 251,773,0 | 7,098,0 | 161.362,4 |
| Apr, $2 .$. | 40,300.0 | 207:970.0 | ${ }_{29}^{29} .1060$ | 3.800 .0 | 283.0nu. | 7,117.0 | 100.750,6 |
| Apr, 9. | 40,300,0 | 211.387,0 | 23,470,0 | 4,003.0 | 205,085,0 | 7,1:55,0 | 160.955 .3 |
| mehta. | 56,315,0 | 257.470.0 |  |  | 305,608.0 | 16,527,0 |  |
| Mch. 26.8 | 56.315 .0 | 258,548,0 |  |  | 304.566 .0 | 10.396,0 | 123,030.5 |
| Apr, 2 | 56,315.0 | 262.251,0 | 70,7 | 6.0 | 309.636 .0 | 16.349,0 | 150,676.5 |
| Apr. 9.. | 56,315.0 | 264,302,0 | 68,5 | 4,0 | 307,811,0 | 16,348.0 | 155.506,2 |


Imports and Exports for the Week.-The following are the imports at New York for the week ending April 9 also totals since the beginning of the first week in January: folezign mports at nig york.

| Nor Week. | 1910. | 1909. | 1008. | 1907. |
| :---: | :---: | :---: | :---: | :---: |
| Dry Goods | $\$ 2.949 .117$ | \$3,685,850 | $82.310,525$ $10,043,34$ | $\$ 3,154,629$ 13,475,231 |
| Totat | 819,911,917 | 819,837,510 | 812,353,869 | 810,629,860 |
| Dry Goods | $\begin{aligned} & 850,713,001 \\ & 227,731,669 \end{aligned}$ | $\begin{aligned} & \$ 51, \$ 28,460 \\ & 180.210,435 \end{aligned}$ | $\begin{aligned} & \$ 38,733,661 \\ & 129.289,045 \end{aligned}$ | $\begin{aligned} & 856,979,298 \\ & 202,114,359 \end{aligned}$ |
| Total 1 | 8278,44,673 | \$241,047,895 | 1659,022, | \$259,09 |

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 9 and from Jan. 1 to date: EXPORTS FROM NEW YORK YOR THE WEEK.

|  | 1910. | 1909. | 1905. | 1907. |
| :---: | :---: | :---: | :---: | :---: |
| For the week Provtously reported.......... | $\begin{aligned} & \hline 813,402,988 \\ & 163,086,636 \end{aligned}$ | $\begin{aligned} & \hline 812,620,119 \\ & 162.500,022 \end{aligned}$ | $\begin{array}{\|l\|} \hline \$ 11,914,083 \\ 187,004,202 \end{array}$ | $814.807 .710$ $170,317,639$ |
| Total 14 weeks | \$176,489,624 | 8175,120,141 | 3198,918,285 | 3185,215,258 |

The following table shows the exports and imports of specie at the port of New York for the week ending April 9 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

| Gotd. | Exporis. |  | Imporis. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Wcol. | Sfince Jan, 1 \| | Week. | Stuce.Jam. 1 |
| Great Britatn | \$6.650,000 | 86,650.000 |  | 87.115 |
| France ${ }_{\text {Germany }}$ |  | 3,855 |  | 3,336,011 |
| Weat Indle | 781,200 | 3,236,387 | $\$ 400$ | 04,766 |
| Mexico .i.l. |  |  | 6,828 | 57,204 |
| South America, |  | 5,058,502 | 70,728 | 876,503 335,904 |
| All other countrles |  | 25,500 | 44.852 | 335,904 |
| Tofal 1910 Total 1909 | $\$ 7,431,200$ 525,000 | 814,974,334 $35,355,730$ | \$122,808 | $84,707,653$ $4.101,437$ |
| Total 1008 | - 30,000 | 50,385,900 | 70,117 | 8.790,511 |
| Great Britain | \$732,385 | \$10,695,829 |  | \$9,459 |
| France | 62,900 | 640,150 |  | 555 |
| Germany |  | 420,045 |  | 6,535 |
| Weat Indle | 945 | 30.190 | \$1,259 | 21.513 |
| Mexico |  |  | 22,980 | 311.810 |
| South America. | 12,400 | 14,805 | 73,230 | 427,344 |
| All other countrl |  | 50 | 24,502 | 321,082 |
| Total 1910 | \$705,610 | \$11,801,969 | \$121,971 | \$1.098.907 |
| Totat 1009 | 1.116,655 | 13,062,901 | 78,402 | 1,324,486 |
| Total 1008 | 831.195 | 11,523,774 | 39,235 | 983,157 |

Of the above imports for the week in $1910, \$ \ldots$. were American gold coin and $\$ 859$ American silver coin. Of the exports during the same time, $\$ 6,655,200$ were American gold coin and $\$ 200$ were American silver coin.

Bankimg and ginaucial.

## INVESTMENT SECURITIES

Our elght-page efrcular No. 687 deseribes several lssues of sound nvestment bonds ylelding about $41 / 2$ to $51 / 2 \%$.

## Spencer Trask \& Co.

WILLIAM AND PINE STS.. - - NEW YORK

Branch offices: Chicago, Ill., Boston, Mass., Albany, N. Y,

## MOFFAT \& WHITE

 BANKERSMembers New York Stock Exchange
5 NASSAU STREET, THE ROOKERY,
NEW YORK
OHIOAGO
BANKING and EXOHANGE of every description to connection with

## EXPORTS \& IMPORTS

International Banking Corporation
60 Wall St., Now York. CAPITAL \& SURPLUS, $\$ 6,500,000$
BRANOHES and AGENCIES throughout the WORLD.
THE INTERNATIONAL BANK
Of ganized under the Laws of N. Y. State.
60 Wall St., NowiYork Accounts Invited. Interest pald on Term Deposits.

THOMAS H. HUBBARD, President.

## 䄧和kexs' (6azette.

## Wall Strect, Friday Night, April 151910.

The Kioney IKarket and Financial Situation.-The announcement carly in the week that the U. S. Supreme Court has ordered a rehearing of the famous Standard Oil and American Tobacco cases was the most important event of the week affeeting security values. As a rehearing will, of course, delny the decisions for many months, the announcement was immediately followed by an advance of from 2 to 4 points in all clasees of stocks, and this has been supplemented by a further rise of from 1 to 2 points.
Later in the week attention has been drawn to the foreign trade statement for March, issued by the Bureau of Statistics at Washington. showing an excess of imports over exporte for the month of over $\$ 19,250,000$. This compares with an excess of exports of \$5,783,000 in 1909 and \$52,475,000 in 1908, and sufficiently accounts for recent high exchange rates and gold exports. The latter were increased by the shipment of $\$ 4,000,000$ on Wednesday
The Bank of England's weekly report shows a substantial increase in its gold reserve, owing to receipts from New York and South Africa, and in its percentage of reserve to liabilities. The local money market is firmer and rates, especially for time loans, are substantially higher.
The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from $21 / 2$ to $31 / 2 \%$. To-day's rates on call were $3 @ 31 / 2 \%$. Commercial paper quoted at 43 (a) $51 / 4 \%$ for 60 to 90 -day endorsements, $43 \leqslant @ 5 \%$ for prime 4 to 6 months' single names and $51 / 206 \%$ for good single names.
The Bank of England weekly statement on Thursday Showed an increase in bullion of $£ 582,632$ and the percentage freserve to liabilities was 43.95 , against 39.55 last week.
The rate of discount remains unchanged at $4 \%$, as fixed March 17. The Bank of France shows a decrease of 10, 350,000 franes gold and $2,050,000$ francs silver.

NEW YORK CITY CLEARING HOUSE bANKS.

|  | $\begin{aligned} & \text { 1910. } \\ & \text { Averapes for } \\ & \text { Teeftcrifing } \\ & \text { April } 9 . \end{aligned}$ | Duferences from prectous week. | 1909, A verages for Aprill 10. | 1008. Averages for weck culfna Aprill 11. |
| :---: | :---: | :---: | :---: | :---: |
| aplat | 130, ${ }^{8} 50,000$ | \$ |  |  |
|  | 185,325,600 |  | 168,697 |  |
| Loans and discou | 1,212,278,600 | Dec. 9,274.800 | 1,320.945,600 | 1,187. |
| Net deposita | 1,227,594, 48.00 |  | 1364,964.000 | 59,598,800 |
| O. S. dep (mel above) | 1.2,565,200 | Dec. $22,460,900$ | 1,364,715.900 | $1,225,320,900$ 43,554,300 |
| specte | 247,614,500 | Dec. 9,158,300 | 274,078,600 | 237,144,600 |
| Legal tenders | 65,807,200 | Dee. 1335,700 | 77,138,400 | 62,501,300 |
| Reacrye held | $318,421,700$ $300,891,050$ | Dee. 9.790 .000 |  | 349.645 .000 |
| 25\% ot deposita. | 300,891,050 | Dec. $5,015,225$ | 341,175,975 | 306,380,225 |
| Surpluar riserve. | 6,830,650 | Dec, 4,178,775 | 10,038,025 | 3,265,675 |
| Surplus, excl, U, 8, đep | 6,921,950 | Dee. 4.167,350 | 10,628.725 | 54,154,2, |

Nold - The Clecriog House now lsoves a statement weekly showtog the aetual
 thate Banking Department, yivigy the condition of State banks and trust compantes

Foreign Exchange.-Dearer money here and a relaxing of the tension in London havo kept foreign exchange rates somewhat below last week's level. The strikingly adverse trade balance has been counteracted by moderate purchases of our securities by Europeans.

To-day's (Friday's) nominal rates for sterling exchange were 485 for sixty day and 488 for sight. To-day's actual rates for sterling exchange were $48430 @ 48440$ for sixty days, 48770@48775 for cheques and 48805@48810 for cables. Commercial on banks $48390 @ 48410$ and documonts for payment $4831 / 1$ (a4 4843 . Cotton for payment 831, @4 4812 and, grain for payment $4841 / 2(1) 4843 / 4$
To-day's (Friday's actual rates for Paris bankers francs were $5193 / 8$ less l-16@5 $193 / 8$ for long and $5171 / 2$ less 1-32 (a4 $171 / 2$ for short. Germany bankers' marks were 943 (a) $9413-16$ for long and 951 less $1-32 @ 951 / 1$ for short. Amsterdam bankers' guilders were $4022 @ 4024$ for short.
Exchange at Paris on London, 25f. $253 / \mathrm{c}$.; week's range 25f. $261 / 4 \mathrm{c}$.; high and $25 \mathrm{f}, 241 \mathrm{c} \mathrm{c}$. low.

Exchange at Berlin on London $20 \mathrm{~m} .491 / 2 \mathrm{pf}$; week's range, 20 m . $501 / \mathrm{pf}$, high and 20 m . $483 / / \mathrm{pf}$. low.
The range of foreign exchange for the week follows: Suerling, Acual-
Hird forthe week Hith for the week.
Low tor the week Lov for the week.......
Parto purkers $P$ Franci-
mikh for the week High for the week..
tow for the week Cow for the week............ 51954
Germary Hankers Marki. 50


##  <br> hrigh ror the week .......... 49018

 Stray Dajz.The following are the ratesfor domestic exchance at the undermentioned cities at the close of the week; Boston, 10 c . por $\$ 1,000$ discount. Chicago, par. New Orleans, commercial, par@25c. per \$1,000 discount; bank, \$1 per \$1,000 premium. St. Louis, 35c. per $\$ 1,000$ premium. St. Paul,

55 c . per $\$ 1,000$ premium. San Francisco, 40c. per $\$ 1,000$ premium. Savannah, buying 3-16 discount; selling, par. Charleston, buying, par; selling, 1-10 premium. Montreal, $15 \% / 8$ c. per $\$ 1,000$ discount.
State and Railroad Bonds. - No sales of State bonds have been reported at the Board this week

The market for railway and industrial bonds has been more active and the transactions in this department included a large number of issues. Prices have been generally steady to tirm, while convertible bonds have advanced in sympathy with shares. Among the Iatter are Atchison,
Norfolk \& Western Norfolk \& Western, Union Pacific and Southern Pacific.

American Tobacco 48, on the other hand, are over a point lower, and some of the Rock Island issues have shown a tendency to weakness. The latter have been amony the most active features.

United States Bonds.-Sales of Government bonds at the Board are limited to $\$ 500$ 3s coup. at 102 , The following are the daily elosing quotations. For yearly range see third page following.

|  | Inctas Periods | $\underset{9}{A_{i}}$ | $\underset{i 1}{A_{10}}$ | ${ }_{\substack{A \\ 12 \\ 12 \\ \hline}}$ | ${ }_{13}$ | $\mathrm{A}_{14}$ | Aprit |
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| 28, 1930 . . . . . . regtstered | Q-Jin | +1003 | +1003 | -100y | -10024 | ${ }^{*} 1008$ | *100\% |
| 28, $\frac{28}{38}$, 1930-18......coupon | 9-Jan | -1098 | +1008 | -100 | -1002 | -1002 | -1004 |
| 38. 1908-18.......registered | 8-Feb | -102S | ${ }^{+102}$ | -102\% | -1025 | -102 | ${ }^{-102}$ |
| 45, 1925 .........iregtitered | Q-Feb | -1102 | -102 ${ }^{1} 114$ | ${ }^{-1024}$ | ${ }_{-1023}^{+1145}$ | ${ }_{-114}^{-1025}$ | -1025 |
| 48, 1925 ............ coupen | $\mathrm{Q}-\mathrm{Feb}$ | -114 | *113 | -114) | -114 ${ }^{2}$ | $\cdot 114$ | -119 ${ }^{\text {c }}$ |
| 28, 1036-Panama Canal reg's | $\mathrm{Q}-\mathrm{Feb}$ | -1003 | -1002 | -10036 | -100 | *100 6 | -100\% |
| 23, 1939. Pamama Canal regts | Q-Nov | -109 | ${ }^{+1009}$ | +1003\% | *10022 | -100) | -100\% |

This is the price bld at the morning board: no sole was made.
Railroad and Miscellaneous Stocks.-A sharp advance in the stock market early in the week, as noted above, has been followed during the last two days by a steady market, the highest prices hoving been generally well maintained. No other influences have affected the market materially and there have been almost no exceptional features. The market has been much more active than of late, the transactions averaging over 750,000 shares per day, as against 375,000 last week.
New York Central, Union Pacific, Reading, Great Northern, Northern Pacific, North West and E. S. Steel have been relatively strong, showing a gain of from 4 to 6 points. American Tobacco is only fractionally higher on the postponement of a decision in its case. United States Steel has been bid up on discussion of the possibility of something more than the regular dividend distribution.
For daily volume of business see page 1035 .
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

|  | Satcs for Week | natige for Week. |  |  | Range strice Jan. 1. |  |  |  |
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| So Porto Rlco Sug, pret Western Maryland, pref |  | 113 Apr 14 | 4113 |  |  |  | 114 |  |
| W |  | $681 / 2 \mathrm{Apr} 12$ |  | Apr 14 | 681/2 |  |  |  |

Outside Market.-Trading on the "curb" this week was more active and with few exceptions substantial gains in prices were recorded. This was duc in great measure to the course of values on the Exchange, where business reflected favorably the announcement from Washington of a rehearing in the American Tobacco and Standard Oil cases, Naturally these two stocks made the greatest response, the former advancing from 438 to 469 . This was followed by a reaction to 456, a recovery to 468 and a final weakening to 459. Standard Oil gained 16 points to 646 , declined to 641 and then rose to 648. It sold down to-day to 640 . Intercontinental Rubber moved up about $11 / 2$ points to $261 / 2$ und ends the week at 26. Enited Cigar Mfrs, com, rose 4 points to 77 and ensed off to $76 \frac{1}{\mathrm{~g}}$. Chesapeake \& Ohio "rights" were traded in between $1 \frac{5}{8}$ and 9-16. Ponds were quiet with N.Y. Telephone $41 / 2 \mathrm{~s}$ receipts up from $971 / 2$ to $975 / 8$ and back to 0712 . Western Pacitic 58 moved up from $951 / 2$ to $95 \%$ and down to $955 / 8$. Copper stocks were strong. Butte Coalition advanced over 3 points to $23 \frac{1}{4}$, dropping finally to $22 \%$. Chino Copper fluetuated between $131 /$ and 14, with the last transaction to-day at 135 . Girour after an early recession from 8 to $7 \frac{1}{4}$ ran up to $87 / 8$ and finished to-day at $81 / 4$. Greene Canamea fell from 9 to $85 / 8$, then moved up to $101 / 8$, with the fimal figure to-day $97 / 8$. Miami, after a decline from $23 \frac{3}{8}$ to $223 / 8$, ndvanced to $245 \%$ and closed to-day at 24. Nevada Consolidated went down from 21 to $201 / 2$ and up to 22 , reacting subsequently to $211 / 8$. Goldfield Consolidated receded from $73 / 4$ to $71 / 8$ and then recovered to $73 / 1$, the close to-day being at 7 11-16.
Outside quotations will be found on page 1035

New York Stook Exchange-Stook Record, Daily. Weekly and Yearly




BANKS AND TRUST COMPANIES-BANKERS' QUOTATIONS.

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New York Bond Record-Continued-Page 2


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|  |  |  | $\begin{aligned} & \text { In } \\ & 1093 \end{aligned}$ | $\begin{aligned} & 10 \\ & 1001 \end{aligned}$ | $\left.\begin{gathered} P e l-1 \\ \operatorname{lot} 0 \end{gathered} \right\rvert\,$ | $\frac{a}{d}$ |
| Iu |  |  |  |  |  |  |
| Commercial |  |  | ${ }^{16}$ | 41 |  | inn  <br> Ape 10 <br> 10 9 |
| Commereia Na | 77，060，000 | 3，639，092 | H14 | 141 |  | or 10． 212 |
| Corn Exctanze Natloma | 0，000，000 | 5，34，908 | 12 | 12 |  | ipe 10， $4^{2}$ |
| Drexel state | 200，000 | 46，110 |  |  |  | （ 20 |
| Drovers＇leg | 600,000 | 608.157 | 12 | 10 |  | Apr $\quad 1111_{2}$ |
| Englewoo， | 200，000 |  | 12 | 0 |  | $\mathrm{Apr} 10, \mathrm{H}_{2}$ |
| EIrst Nat Englew | 10，000，000 | －109，005 | 10 | 10 | Q－M | Hob3110， $22_{2}$ |
| Voroman Brox Sle＇t C | 1，000，003 | 807， 14 | Priv | ate Ba |  |  |
| Fort Bcarborn Natonal | 1，000，000 | 111，714 |  | 8 |  |  |
| ${ }^{\text {ghamiltan Natlonal．．．}}$ | $\begin{gathered} 500,000 \\ 500,000 \end{gathered}$ |  |  | 8 | 14 | Dees1\％0 |
| Kaspar State Balic． | 200，009 | 123，181 | 10 | 10 |  |  |
| Llye Stook Exch＇se | 1．250，000 | 472．092 | $10+2$ | 10 |  | Yen3110212 |
| Monroe Nytlonal． | 300，00 | 6， 67 |  | ＋ |  | 碞 10.1 |
| Nat Bank of Repu | 2，000，000 | 1，238，632 | 8 | 8 |  | Apr＇ 10.2 |
| onational Oity． | 1，500．090 | 351.240 |  |  |  | Ape 10 |
| North Avenue | 300,000 | 69.631 | 214 | 5，8 |  | Apr 10， $11{ }_{3}$ |
| North Side State Sav＇s | 30，000 | 23.081 | 6 |  |  | ADP 10， $\mathrm{H}_{2}$ |
| North West State | 200，000 | 13，022 |  |  |  | Apr ${ }^{10}$ |
| Poople＇s Stk Xus | 300．000 | 48，699 |  |  |  | ADC |
| Prarie sato | 600，000 | 6，7102 | 8 | d | Q－31 | retusi10112 |
| Ralway 6xc | 250， 009 | 12，703 | 2 | Nome |  | ， |
| Secarity | 300,000 | 181，113 |  |  |  | 3has 10.18 |
| South Chicago Soutín Sl to Sta | 200,000 200,000 | 83，000 |  |  |  |  |
| State Bank ot Chicajo | 1，500，000 | 1．683，075 | II | 12 | Q | Apr |
| Stock Yards Sayin | 250，000 | 185．614 | 7 |  |  | Meh $\mathrm{SL}_{1} 10.2$ |
| Uaton Bank of Chteazo． | 200，000 | 42，06 | 4 |  |  | Vov ip， |
| Wendel State | 50，000 | S\％，188 |  |  |  |  |
| Amerlean Trust of Savs： | $3,000,000$ $2,000,000$ | $\begin{aligned} & 291,262 \\ & 918,005 \end{aligned}$ | 7 | ${ }_{6}^{6}$ | Q |  |
| Central Trust co ol ill．． Chtcazo Sav Bk \＆Tr． | $\begin{aligned} & 2,000,000 \\ & n 500,000 \end{aligned}$ | $\begin{aligned} & 918,005 \\ & 111.772 \end{aligned}$ | 13 | 0 | Q－ | App 10,2 |
| Cntcaro Titte \＆Trust | 3，000，000 | 1，319，180 |  | 6 |  | Apt 10， 2 |
| Clizens Trust \＆Savimgs | 50．000 | －10， |  |  |  | Ane9，10， 3 |
| Colonla Trust \＆Saving | 600，000 | 513， 2 Ss | $8+2$ | $8+2$ |  | Ape 10，${ }^{212}$ |
| Drovers Trust ©Saviogs Farwell Trust Co |  | 1088，900 | ，／2 |  |  | Apr ${ }_{\text {de }}$ |
| Plrst Trust \＆Savincs． | 2，500，000 | 02．784，677 |  | 13 |  | Mchst |
| Guarantee Trust \＆Say | 200，000 | 5，245 | Ineorp | tod | \％ | v． 87 D． 1 |
| Harrls Trust co Savinas， | 1，250．000 | 1，370，962 |  |  | Q．） | Apr 10 |
| IIIInols Trust \＆Saving | 6，000，000 | 8，207，282 | $19+4$ | $16+4$ |  | ${ }^{\text {Ape }}$＇10＇ |
| Kenwood Trust \＆Savgs |  |  |  |  |  | Apd Apr 10， 14.14 |
| Merchants Loanier Co | 3，000，000 | 5， 658,203 | 12 | 12 |  | Apr 10 |
| Meteopoltwatrust \＆Sav | 750，000 | 205，091 | ${ }_{6}^{6}$ | 0 |  | Ant $10,1 / 2$ |
| Nothern Trust | 1，500，000 | 2，236，860 | 8 |  |  | Apt 10，${ }^{\text {ata }}$ |
| Vorth－Westeru |  |  | 8 |  |  |  |
| Sheridan Tr \＆Say Bank | 200，000 | 223，571 |  | J 19 |  |  |
| ockmen＇s＇Trust \＆Say | 20，000 | 24 |  |  |  | Man＇10，${ }^{\text {a }}$ |
| Unton Trus co | 1.200 .000 | 1，092，087 |  |  |  |  |
|  | $1,000,000$ 200,000 | $\begin{array}{r} 220,25 \\ 90,052 \\ 90 \end{array}$ | Began | Dusine |  | Apt 10,112 pt 51905 |
| Woodlawa Trdsav Sana | 200，009 | 48.248 | ， | 6 | Q－1 | Apt，＇10． 2 |

[^3]Volume of Business at Stock Exchanges Mrassertozi


## Outside Securities

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 e loulsy st os 1930 J J ePreferred \& L-gt-100
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$\left\lvert\, \begin{aligned} & \text { Eiectric Companies } \\ & \text { Chie Sdison Co-Seo Ch } \\ & \text { Gret West }\end{aligned}\right.$


BOSTON STOCK EXOHANGE-Stock Record, Daily, Weekly and Yearly


| BONDS STON BTOOK EXOHDGZ WHK ENDING APRLI 15 |  | $\begin{aligned} & \text { Raver or or } \\ & \text { Lase } \end{aligned}$ |  |  |  |  |  |  |  |
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Philadelphia and Baltimore Stook Exchanges-Stock Reoord, Daily, Weekly, Yearly


## 4nvestment and tharlxaad intelluence.

## KAILKOAD GROSS EARNINGS.

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

| ADS. | Latest Gross Earunns. |  |  | July 110 Latust Date. |  | ROADS | Latess Gross Earnings. |  |  | July 1 to Lolust Datas. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | ${ }_{\text {cher }}^{\text {cur }}$ |  |  | Weok |  | . | ${ }_{\text {Cut }}$ | $\underset{\substack{\text { Pruricans } \\ \text { Year. }}}{ }$ |
|  |  |  |  |  |  |  |  | 6,037, ${ }^{\text {5 }}$ / | ${ }_{\text {0.143, 30 }}{ }^{\text {a }}$ |  |  |
|  |  |  |  |  |  | O N YO E Hud Riv, nLatio 18 o West |  |  |  |  |  |
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|  |  |  |  | 2.020,027 |  |  |  |  |  |  |  |
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| Centrat of Neve jers |  |  |  |  | 16,854 |  |  |  |  |  |  |
|  |  |  |  |  |  |  | cormary. |  | -1, |  |  |
|  |  |  |  |  |  |  | Cobruary: |  |  |  |  |
|  |  |  |  |  | 4,551,722 4,03 |  |  | 2, 13,171 |  |  |  |
|  |  |  |  | $\left\{\begin{array}{l} 42,700,532 \\ 49,453,94 \end{array}\right.$ | 40,7 |  | - |  |  |  |  |
|  |  |  |  |  |  |  | Eabru | 3,501,300 | 3,006,739 |  |  |
|  |  |  |  |  | $44,081,7$ <br> $0.10,7$ <br> $0,2,7$ | M Totatreath chitiom |  |  |  |  | (10, |
|  |  |  |  | 6,230, 860 |  |  |  |  |  |  |  |
|  |  |  |  | 1, ${ }^{1,517,401}$ | 1, $1,581.7105$ |  |  |  |  | 1,115 009 |  |
| Colorado © South |  |  |  | ${ }^{1427,119}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 边 248,048 |  |  |  |  |  |  | 13,650,403 |
|  |  |  |  | 3 |  |  | sebruiky <br> 1st wLCApr |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 15,324,574 | $\begin{array}{r} 13,650,408 \\ 781,951 \end{array}$ |
|  |  |  |  | (1) |  |  | 1st wleApr Sebruary | $\left\|\begin{array}{r} 405,001 \\ 106,583 \\ 10109100 \end{array}\right\|$ |  |  |  |
|  |  |  |  |  |  | Southern Rallyay-1 |  |  |  | 30 |  |
|  |  |  |  |  |  | $\operatorname{Cin} \mathrm{NO}_{3} \mathrm{Tex} \mathrm{T}$ - |  | (170.7 | (e2023 | 6,867.86 <br> $\substack{1,168,855}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Texas Qenural Texna \& puelfa-- |  | 25\%.0.022 | 229,080 | 12,483,371 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & 815.893 \\ & 10506 \\ & 1059 \end{aligned}$$\begin{gathered} 100.596 \\ 54.236 \\ 54.86 \end{gathered}$ |  |  |  |  | ${ }_{\text {Apr }}^{\text {Ar }}$ | - |  | ${ }_{2,0000.153}$ |  |
|  |  |  | 44.435 4,835 |  |  |  |  |  |  | 80, 8377757 |  |
|  | $\begin{aligned} & \text { Parcharary } \\ & \text { Pebruakry } \end{aligned}$ | cele |  |  |  |  |  | S0:9 | 471 |  |  |
|  |  |  |  |  |  |  |  |  |  | 22,43,030 |  |
|  |  |  |  |  |  |  | - |  |  | 5,242,605 |  |
|  |  |  | 65,407 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | 818,762 | 7,90 |  |
|  |  |  |  |  |  |  |  |  |  |  | Prerous <br> Yaar. |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Beller |  |  |  |  | 2.85,267 |
| ${ }_{\text {L L Louso }}$ |  |  |  |  |  | roxican B |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  | Yeb |  | 3,773.750 |
| N O моыlo © Cb |  |  |  |  |  |  |  |  |  |  |  |

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.


Latest Gross Earnings by Weeks.--In the table which follows we sum up separately the earnings for the first week of April. The table covers 39 roads and shows $11.80 \%$ increase in the aggregate over the same week last year.


Net Increase (11.80\%)
For the fourth week of March our final statement covers 49 roads and shows $17.45 \%$ increase in the aggregate over the same week last year.

| Fourth Week of March. | 1010. | 1909. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Previously reported (42 roads) - | $19,06^{3}, 244$ | $\underset{16,214,857}{8}$ | 2,800,036 | ${ }_{8,549}^{8}$ |
| Ala New Ortesns $¢$ Texas Pac- |  |  |  |  |
| Alabama \& Vicksburg | 34,970 | 53,486 | 1,484 |  |
| Atlanta Birmingham \& Atlantio | 77,828 | 66,073 | 11,755 |  |
| Chatanooga Southern | 3,720 | 2,4923 | +,2988 |  |
| Nevada-Callornla-Oregon | 11,056 | 12,474 |  | 1,418 |
| otal (40 roads) | 19,450,324 | 16,567,644 | 2,901,647 | 0,967 |
| Net increase (17.45, |  |  | 2,891,080 |  |

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

| Roads. | $\begin{gathered} \text { Gross } E_{i}^{\text {Gurrerut }} \\ \text { Xegr. } \end{gathered}$ | minos provous year. | $\begin{aligned} & \text { Nurent } \mathrm{E} \\ & \text { Cegr. } \\ & \text { Yer } \end{aligned}$ | $\begin{aligned} & \text { Provorous } \\ & \text { Year. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 5,112 |  | \% 250 |
| Jan 1 to Mch 31 | 16,275 | 15,267 | 602 | 1,375 |
| Bridgeton \& Saco riv. Feb | 3,029 34,167 | -3,477 | 8365 10.468 | 600 10.107 |
| July 1 to Fcb 2 c ...... | 34,467 424,660 | 35,622 | 10,463 $1+6,167$ | 10,107 |
| July 1 to Fcb $28 . \ldots$. | 3.212,526 | 3,482,781 | 16,167 $1,368,815$ | 1,60,871 |
| Copper Range July 1 to tan ani............... | ${ }^{50,917}$ | 51,853 460.878 | 10,065 212,694 | 11.781 111.60 |
| Mtuneap St P \& S S M M | 843.090 048.617 | 8,778,6593 | + $\begin{array}{r}188.111 \\ 4,738.243\end{array}$ | 102,922 261,123 |
| hicaro Division | 652,754 | 535,019 | 180,383 | 02,681 |
| July 1 to एek | 0.603,263 | 5,002,885 | 1.633.577 | 1,490,955 |
| Rich Freds \& Potomao. Feb | 106,667 $1,305,277$ | 169.620 $1,221,934$ | 80,906 461,950 | 600.074 |
| Rto Grande Junction | 70,546 | 04.316 | 731.103 74.762 | ${ }_{710} 710.354$ |
| Deo 1 to Jan 31 | 153.540 | 133,235 | 943,769 | \%139,970 |
| ledo Peor \& West-b. . Feb | 100,780 06,122 | 81,946 91200 | ${ }^{26,021}$ | 5018 |
| July 1 to Mehs ${ }^{\text {din }}$ | 001.383 | 842,354 | 224.3 | 168,722 |
| INDUSTRIAL COMPANIES. |  |  |  |  |
|  | $\begin{aligned} & \text { Curress } \\ & \text { Ei } \end{aligned}$ | arnings- Previous | Current | Preotous |
|  | Year. | Year. | Year. | car. |
| gton \& Rockland Elec |  |  |  |  |
| fight \& Power Co.b...Feb Jan 1 to Xeb 28 | $\begin{array}{r} 8,105 \\ 16,414 \end{array}$ | 5,571 12,026 | 3,366 6,656 |  |
| Assoclated Compantes |  |  |  |  |
|  | .030,25 | 11,258,691 | $3,762,464$ $8,177,18$ | $3,317,504$ $7,280,152$ |
| $\mathrm{Am} \mathrm{Tel} \& \mathrm{Tel}$ (Hotains) $\mathrm{Co}-$ |  |  |  |  |
| Laekst'e Val G \& BL b . Fcb | ${ }^{90,658}$ | 80.794 | 49,656 |  |
| Jan 1 to Feb 28 | 182,187 | 172,007 | 97.167 | 86.047 |
| Ed EL Co (brockton) b, Feb | ${ }^{26,368}$ | 23.416 49.119 | - ${ }_{\text {12, }}^{27,135}$ | 10,783 23,493 |
| 11 River Gas Whas b... Feb | 34,650 73.654 | 36,301 70,479 | 16.175 32.212 | ${ }^{18,7738}$ |
| Jan 1 to Peb $28 . . . . .{ }^{\text {a }}$ |  |  |  |  |
| oughton Co ELLt. b. ...Feb fan 1 to Peb 28 | 54,458 | 52,225 | 14,128 | 13,660 29,031 |
| Koystonu Telep Co | ${ }_{8}^{055,101}$ | 90,497 797638 | 474,611 | 44,480 |
| aga Co El Lt \& P .... Mcl | 839,008 | 295,014 | 175.253 | ${ }^{151,361}$ |
| Jan 1 to Mch 31 | 1,071,039 | 940,852 | 579,878 | 509,083 |
| owell Klec Lt Corp - b. . Feb | 36,145 71,509 | 29,554 | 17,328 32.729 | 13,058 27,805 |
| nneap gien El Co - ....Feb | 104.321 | 06,189 | 67,952 |  |
| Jan 11 to Fe | 221,788 | 201,820 | 144,603 | 124,660 |
| S Express Co b July 1 to Jan $31 . . . . . . .$. | 626.956 $5,188.400$ | 632,054 $5,395,253$ | 1104,107 217,642 | ders7,25e 433,378 |
| a Net earnings here glven are atter deducting taxes. b Net carnlings here glven are before deducting taxes. $n$ These ngurs represent $30 \%$ of gross carnings. |  |  |  |  |

Interest Charges and Surplus.

| Roads. | -Int., Ren Curront Year. $\$$ | als, \&c.Preotous year. \& | $\begin{aligned} & \text {-Bat. of } N \\ & \text { Current } \\ & \text { Yoar. } \\ & \$ \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Bellefonte Central. ....Moh $\operatorname{Jan} 1$ to Neh 31 | ${ }^{236}$ | 243 729 | $\begin{gathered} 484 \\ \operatorname{det}^{4} 16 \end{gathered}$ | $\begin{aligned} \operatorname{det} 502 \\ 646 \end{aligned}$ |
| Bridgeton \& Saca Riv , Veb | - 0988 | 635 5,011 | 0.643 | det 35 5,096 |
|  | 13.217 87.280 | 12.437 84.563 | 12.2 .748 | det 656 26.507 |
| Rlo Grande Junction-.-Jas | 8,383 | 8,333 | 12,830 | 11.031 |
| Deo 1 to Jan 31 | 16,566 | 16,666 | 29,096 | 23,304 |
| Toodo Pror \& West . . . Feb | 25,575 | 24499 | c4. 196 | xderti, 129 |
| ${ }_{\text {March }}^{\text {July i }}$ to Mch 31 | - 281,7882 | 24.375 | zadero. 108 128.351 |  |
| INDUSMRLAL COMPANIPS. |  |  |  |  |
| Companies. | -Int, Ren Current Year. | ats, de,- <br> 1 tretions xear. | -Bat, of N Current Yeart. \% | el E'ngs.-- Prevous Year. S |
| Ablayton \& Rockiand Elec <br> Lblit \& Power Co . FCD Jan 1 to Peb $28 . .$. | 1,75389 | ${ }^{328}$ | - ${ }^{2,683}$ | 1.772 3.979 |
| Associated Compantes - <br> Amer Tel \& Tel Co....Feb dan 1 to Feb 28 | 826.660 $1.700,530$ | 1,06K,024 | $\begin{gathered} 2,935,804 \\ 6,477,383 \end{gathered}$ | $\begin{aligned} & 2,249,570 \\ & 5,183,448 \end{aligned}$ |
| Am Tel \& Tel(Holdlag) Co Jan 1 to Mch 81 | 1,284,141 | 2,221,081 | 6,823,507 | 4,707,278 |
| Blackst Val G \& Bl Co.. Febs Jan 1 to Feb 28. | 24.185 48.419 | 24.644 40.766 | 25,471 48,758 | 16,785 37,181 |
| Rdlaon It Co (Brockton) Feb Jom 1 to Feb 28 | \% 4,086 | 3,179 5,082 | 8,269 18,318 | 17,511 |
| Fall Rlyer Gas Wks ..... Fe | 7119 | 2,468 | ${ }^{12} \mathbf{1 2 , 6 1 9}$ | 16,305 |
| Jan 1 to Jeb 28...... | 7,119 | 4,910 48811 | 25,093 9.029 | 27,379 8.819 |
| Houghton Co Elec Lit...Feb Tan 1 to Feb 28. | 8,703 | 8,231 | 22,303 | 20.800 |
| Kings Co EEL Lt \& ${ }^{\text {P P }}$ - .... Mch | 103.322 | 85,146 264,076 | 71,931 277,230 | 66,215 244,107 |
| Lowdil Ilect Lit Corp...Feb |  |  |  | 8,837 |
| Jan 1 to Feb 28 | 8,634 | 7,903 | 23,605 | 19,902 |
| Minnesp Gen ELEC_...Feb | 32,266 | 30,520 | 35,686 79722 | ${ }_{63,914}$ |

a After allowing for other lucome recelved.

| Name of Road. | Latest Grost Earnings. |  |  | Jan, 1 to latest Late. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Month. | Current Year. | Prerious Year. | Current Year. | repous Year. |
| America |  | 304,222 | $264,348$ | $35$ | $59$ |
| GAur Elgin ec Chic | FC | 103, 39 D | 94,35 | 205,183 | 193,972 |
| Aangor Ry | Fe | 27.180 | 35,518 26.293 | -82,789 | 74,674 26,293 |
| rm ky Lt \& Po | Jamuary | 220,030 | 102.034 | 220.030 | 92,034 |
| Brockton \& Ply Sti | February | 6,097 | 6,730 | 13,472 | 13,816 |
| Cape Breton Elect | Febiruary | 18,454 | 15,891 | 40,379 | 34,223 |
| Carolina Pow \& Lt | March | 17,026 | 14,575 | 32,252 | 42,438 |
| Central Penn Trac | Februar | 58.140 | 52,871 | 120,233 | 110,196 |
| Chartest Con Ry G | February | 63,260 | 59,024 | 132,600 | 118,669 583.713 |
| Chickuako Rallways Co | January | 1020,614 | 045,857 | 1.020.614 | 945,857 |
| Clove Palnesy \& East | Pebruary | 18.701 | 10,482 | 39,786 |  |
| Dallas Electric Cor | February | 105,200 | 94,588 | 223,921 | 196,840 |
| Detrolt United Ry | 4th wk Mc | 227.463 | 178,754 | 1,942,583 | 1,630,319 |
| Dufuth-Superlortr | March | 80,131 | 72.988 | 240,759 | 211.506 |
| East Penna Rys Co | Januar | 91.048 | 43,246 | 51.048 303.427 | 43,246 |
| East St Louts \& Sub. El Paso Electric. | Pebruary February | 175.234 53,830 | 148.833 45.373 | 303.427 111.797 |  |
| EI Paso Electric. <br> "t Mayme \& Wabash |  |  |  |  |  |
| Gatv-Hous Elec Co.. | Felorua | 55,411 | 82,552 | 182,042 | 73,087 |
| Grand Raplds Ry Co. |  | 86,211 | 76,136 | 251,031 | 25,177 |
| Havana Electrle Ry. Honolglu Rapla Tran <br> \& land Co | Wk Apr | 43,417 | 38,480 | 558,246 | 29,532 |
|  |  | 36,536 | 30,323 | 72,0 | 62,749 |
|  | Febrnary | 22,165 | 21,860 | 47,504 |  |
| 1uinote Tracton co | Pbboary | 344.37 | 310,05 | 828,870 | 735.204 |
| Tacksonvilie Elec Co- | February | 43.600 | 36,703 | 90,570 | 74,729 |
| Kunsis criy ky coti | Vepruary | 70, 873 | 519,720 60,471 | $1,165,462$ 198 | ,070,668 |
| M川w li Ry \& Lt Co | February | 350.528 | 315,565 | 752,808 | 657,044 |
| Milw Le Ht \& Tr Co. | Pebrua | 65,057 | 05,100 | 132,478 | 113:215 |
| Montreal Street Ry | Wk Apr 9. | 76,040 | 65,391 | 1,050,694 | 950,361 |
| Nastuville Ry of lig | February | 130.436 | 131,313 | $285,03 \mathrm{~s}$ | 270,283 |
| North Texas Elee | Pebruary | 93,082 | 176,504 82,661 |  |  |
| orthwest Elev | starel | 102.082 | 180,03. | 56,470 | 171,598 814.015 |
| arf \& Porsm Tr Co | famory | 146,373 | d $157,4.39$ | 156,372 | 157,439 |
| Padueah Trac \& IaCo | February | 18,771 | 17,807 | 41,512 |  |
| Pensacola Electr co | Vebruary | 19.812 | 10,081 | 40,420 |  |
| Porth(Ore) RyLEPC |  | 435,652 | 370,730 | 1,259,030 | 1,064,058 |
| Puget Sound Elec Co. | February | 131,210 | 125,418 | 1,275,088 | 248:270 |
| Rio de Jathero Tr t.feht de Power |  |  |  | 1,222,182 | 155 |
| St Joseph (Mo) Ry Lit |  |  |  |  |  |
| Heat \& Power Co Sao Panlo Tr Li | March | 82,450 | 75.511 | $251,038$ | $228.107$ |
| Sho Paalo Tr. Lt \& P. Sitvannah Electrle Co | F, bruary February | 215,624 45,130 | 201.4113 | 494,028 | 95,841 |
| Seattle Electric Co | January | 467,700 | 402,811 | 467,700 | 402,811 |
| Sru Wlsconsin $12 y$ Co | la braary | 131 | 11,633 | 20,249 | 23,480 |
| Tampa Electric Co. | February | 56,284 |  |  | 104.438 |
| Toledo Rys e L/ght. Toronto Rallways | February February | 217.308 | 214,092 | 495,3k7 | 439,308 |
| Twin Clty Rap Tran | Fehwary ${ }^{\text {F }}$ | 191.754 | 171,045 | 1.715,015 | 1,545,887 |
| Twin City Rap Tran. | 1st wk Apr | 125.829 | 124,823 | 1,849,462 | 1,670,710 |
| Ubderground EI Ry of LondonThree tube lines |  |  |  |  |  |
|  |  |  |  |  |  |
| Metropolitan Dist, Untted Tramways. | $\begin{array}{lll} \text { Wh } \\ \text { Whe } \\ \text { whe } \end{array}$ | $\begin{array}{r} 810,778 \\ 55,610 \end{array}$ | $\begin{aligned} & \text { } 88,034 \\ & 87,033 \end{aligned}$ | $\begin{array}{r} \text { C151, } 108 \\ \text { E78,026 } \end{array}$ | $\begin{array}{r} \Upsilon 136,182 \\ £ 70.034 \end{array}$ |
| Unlued fys of St | Fenruaty | 807,489 | 808.161 | 1,693221 | 1,637.197 |
| United RRs of San Fr | February | 570.983 | 533.638 | 1,198,649 | 1,130,011 |
| Whatcom Co Ry of Lt | February | 32,816 | 50,745 | 69.017 | 64,093 |

## Norfolk County Ferries

Electric Railway Net Earnings.-The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Mch. 26 1910. The next will appear in the issue of April 301910.

a Net earnings here glven are after dedueling taxes.
b Net earnings here given are before deduotlag taxes.
Interest Charges and Surplus.

| Roads. | Int. Re Curcent Year Current | $\begin{aligned} & \text { ts. \&ec. } \\ & \text { Prepious } \\ & \text { Year. } \end{aligned}$ | Bal. of N Year. | $\begin{aligned} & \text { et E"nas.- } \\ & \text { Provious } \\ & \text { Year. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Baton Roure Elee Co... Feb | 1,058 | 288 | 870 | 1,728 |
| Brock \& Plym St Ry_Feb | -1,784 | 2,088 4.244 | ${ }_{\text {def }}^{\text {det } 1.418 .203}$ | det. ${ }_{\text {det }}$. 1743 |
| Cape Breton Eleo Co Feb | 3,034 | 4.954 | 3.162 | tet. 622 |
| Jan 1 to Feb | 9,126 | 8,950 | 6,797 | 1,623 |
| Dallas Electric Corp ....Feb | 26,422 40.400 | 28,772 54,377 | 6,818 21713 | 7,863 18.811 |
|  | 8,486 17110 | 7,911 18,814 | 17,600 | ${ }^{9.598}$ |
| Galv-Hous Eleotric Co . .Veb | 23,179 | 21.561 | 255 | 7.603 |
| Jan 1 to Peb 28 | 43,571 | 40,451 | 8,879 | 21,149 |
| Grand Raplds $\mathrm{Ry} \mathrm{Co}^{\text {a }}$, Mch | 10,659 60,142 | 18.023 56806 | 24,032 | 18,366 55,447 |
| Hourchton Co Trac Co....Veb | 6,340 | 5,296 |  |  |
| Jan 1 to pob 28 | 12,181 | 10,593 | 6,622 | 3,7\%3 |
| Jacksonville Etectelo Co. Feb | 9.132 | 9.382 | 11,756 | 4.330 |
| Jan 1 to Feb 28. | 17,313 | 17,728 | 25,479 | 11.704 |
| Milw Elec ry \& $\mathrm{Lt} \ldots$. Feb | ${ }^{105,611}$ | 100.118 | x58,969 | 188,819 |
| Milw Le Ht \& Trac Co | 万6,730 | 50,929 | 111,783 | 511,045 |
| Jan 1 to Feb 28 | 133,540 | 120,263 | x20,543 | x24,405 |
| North Texas Elec Co | 18,252 | 17,189 | 22,515 | 17.381 |
| Jan 1 to Feb 2 | 36.442 | 34,372 | 40,040 | 34,592 |
| Paducah Trac de Lt co. | 7.055 | 7,035 13.278 | ${ }^{\text {det. } 61}$ | def. 2306 |
| Pensacola Electric Co | 4,824 | 4,366 | 3,262 |  |
| Jan 1 to Feb 28 | 0,609 | 8.773 | 6,027 | 8,377 |
| Portl (Ore) Ry, L \& $\mathrm{E}^{\text {P }}$ | 133.720 303.409 | 123.768 | 109.533 | 71.241 |
| uget Sound Elec Co....Teb | 50,220 |  |  |  |
| Jan 1 to Feb 28. | 100,456 | 88,367 | det:27;874 | det 30507 |
| Rutand Ry, Lt \& PowerApr 1 to Mch 31. | 82,304 | 81,000 | 51,740 | 35,024 |
| St Jos (Mo) Ry, L \& P- Mch | 22.242 | 20,038 | 14,117 | 14.200 |
| Jan 1 to Mch 31 | 66.326 | 62,014 | 48,287 | 44,816 |
| Savannah Electric Co . . Feb | 17,752 | 17.413 | 13 | 208 |
| Jan 1 to Feb 28 | 33,003 | 33,256 | 1,603 | 2,095 65,790 |
| Seattle Electric Co... | 04,152 | 86.728 | 63,158 | 65,700 |
| Tampa Electric Co | 8,380 | 4,642 8,401 | - 43,4680 | 18,080 6,234 |
| Whatcom Co Ry \& 1.t. . . Mob | 9,324 | 8.780 | 2,243 | 2,721 |
| 鹏 Jan 1 to Feb | 18,281 | 17.609 | 6.740 | 7,000 |

## ANNUAL REPORTS,

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

## Long Island Railroad.

(Report for Fiscal Year ending Dec. 31 1909,)
President Ralph Peters, April 15 1910, wrote in substance; Generat Results. The gross revenue shows an Increase of $\$ 1,079,827$, or
$11 \%$. notwthstandink a 1 oss of $\$ 164.338$ in passenger revenue from race track businces and a loss of 396,963 tn terry revenues due to the openting of
Blackwells Ialand Brddre In Aprll and the operation of trolley cary direct across the bridge in September.

The frelght tonnage shows an Increase of 523,136 tons, or $17 \%$, the ton
mileage an increase of $10,219,001$ ton milcs. 120 . 12,8 , mileage an an lccrease ot 48,.632 miles, or 0 . $\%$. $12.8 \%$, and the frelght-train
number of passengers carried Increased $4,223,223$, or $18,2 \%$, the passenger mileazo increased

 all other ilabliltere, the net income amounted to $\$ 316,780$. arainst which
was charged $\$ 250,000$, covering extraordinary expenditures not properly chargeable to capital account. leaving a balance of 566,780 , whilch was transferred to the credit of pront and loss.
Tares. The taxes pald durfng thy year on all the lines amounted to
$\$ 501.836$. Including about $\$ 70,000$ oldt taxes and assessments on account of previous years, being an tncrease of $\$ 108,524$ over the preceding yecar, due
to generaly htigher assessments on real estate, hikher tax-rate in New York City, and other taxes Imposed by the national and State governments, the total aggregating 4.6\% on your gross revenue.
Ltde, showed a loss for the year of 515,469 , which was charged off agalust Contracts.- Your company made satisfactory 5 -year contracts for hauling the asties and street sweeplings from the Borough of Brooklyn; and for the advertising-space p
and suburban cars.
Debenture Bonds,- In the last report (V. 89, p, 997), attention was called
to your nnanclal requirements to provide facilties for the increased traffic that will follow the completion of the tumnels of the Pennsylvanla system

 the amount of adyances made by the Pennsylvanta RR, Co. to that time.
After careful conslderation of a fanneral plan to fund the noating debt and provide the adauinar monsuc of $4 \% \quad 10$-year debenture gold bonds: a gating $\$ 16,500,000$, whitch will take care of your needs In 1910 and 1911 .
 8, 12m, 72, and to purchase the batance uader the same terms from time
o time as fumis are required by your comapmy to carry on these Improve ments. At the close of the year $\$ 0.002,951$ of these debentures were lssued
and outstandins. ISe 8 .

Construction, Electrification, \&c,-The construction, equipment and real

 Second track, Oyster Bay branch (s15,420), \&c, Freght terminal, Pler 22. East River, N, X, $\$ 50,228$, and im- $\quad 115,850$
provements at Long Beach, $\$ 65,627$ Of this total ( $82,056,9311, \$ 1,800,931$ was charged against captal ac-
count and the balance, $\$ 250,000$, havink, na provfousty stzted, been expended for items which are not properiy chargeable to that account, was No work was done In connection with the completion of the trolley line On Atlan ic Ave Nerothetons are stll penimit ha to the tranchise
The work on the Bay Rldge improvement proceded slowly, and conslsted of antshing brldges and other work beeun in tho prevous year
about two-thirdx of this Improvement has been compteted. The Crit of New York 13 liable for one-hals the cost of the gradeecrossing ellminations
uD to S2,500,000, but disputeg have arisen whtch have delayed their pay
 materlai for the four tracks between the mouth of the tunnels and Jamalea.
the Gilendale cut-of amd the New York \& Rockaway Beach Ine between ifendate Junculon nud Ozone Park. This la Well under way, and rurthed
extenslons durfine 1010 will carry tho eleotrincation to Lonf Beach, and extenstons durfng 1010 will carry tho electification to Loor Beach, and
 tlon of your electrined tilnes are satistactory, both from the standpoint of
economy and Incresod bustness. carried on during the eare and both whi be compotet in 190.
The tmprovement of the maln line between the Sunyalde The improvement of the math line between the Sunysalide yard and
Iamaica was virorously prosecuted. And four addtional track have been famatca was whorla ani the junction whit the oitendate cittoff aod two additional tracks betveen the latter point and Dunton, Now bridqea have
been bult to carry four tracks, with masonry for six, and old brdages reneved between WTnnetd and Van WyekAvery Jomalca, What improvement City of Now York o that all geade-cosstmes may be ellminated and tho
allgnment lmproved on this divialon between Woodslde min Wlnneld. Thls
 The scond track on the Oyster Bay branch from Roulyn to Gien Cove
was completed and pat in operation during the year, and a further extenThe Important deyclopment of the scashore resort at Long Hech was your conpacte erccted a new passenger station and erminal.
Durtne 1010 Strana, TWo additional tracks from Valley Stream to Lynbiook, and one addtional track from Lynbrook to East Rockaway, will be bull. and the
clectriticatlon earricd to Long Heach. Tols will provice a four-track road
 the ellmination of Important krade crossings, the movine of the station
 polnt and to periolt of laying up of steam tratns at Jrmaica, Instead of Controlted Eltectric Raitways. The extenslon of the Huntigeton RR, by
your Long Island Consotidated Electrical Companles from Huntinition to Amityville was combletd and put in operation on Auli 26 . This lino ts Great South Bay at Amityvilic. It will ald your company in develophe the terrtory hrough which it rux, and shoudd prove a valuable feeder An extanston of the Occan Sleotrtc Ey, was atso made in Belle Harbor, and
contraots made for o new pay-acyou-mter cars for weo on this Ine. Aul
 earnings were sutficent to 1909 to pay literest on all advances made by
 thoned in the tast report with eleotric motors. For 100 addultonal atecl passenger, 13 comblned passenger and bagkage and 5 baggage cars. with cicc-
tric motor equlpment for all, and ten stect bagkage cars without motors.
 The locomottye equipment showa a d decrease of 31, caused by scrapping
and disposing of old engmes not avallable for furthe servlow The book Yatuo of such tocomotives has been charged to expenses and go bolmg applice

 on during the wear and the work contmues to be very sucecesfut tu stlmutatnar agrtuuttural development, and as an advertising medtum for the
 ducts of the soil over the precedng year, anding the year 6.524 dwelln 40 fractorles, 69 stores and 411 migecilancous bulldings were constructed
in villekes on your lines outside of Lonk tatand city and Urooklyn. FltyIn vilterces on your ines outside of Lons tratand city and Urookly
three new industrles were located at varlous points on the Une
Tunnel to Manhattan:- The Pennsylvanta RR, tunnels, through which your company will reach the Borough of Manhatitan, aro nearing compleThon, and some of your trains will be operated to and from the station at
7 th Ave. ami 32 St S. In the summer of 1010 . The nse of these kuncels



- After adding sundry charges aggregating $\$ 65,574,-$ V. 90, p. 698 .

Hudson \& Manhattan RR. (Hudson Tunnel System), N, X.
(First Annual Report.)
At the annual meeting on Wednesday President William G. MoAdoo said in substance:

Kxtent of Sustem Now operated -Tho company now has ta operation a
system of double tracke ( Coubt tube tunnels extendine as shown by map





 minating at Exchanke Mace. and Davonla Av., ersey Cly, and at Hudson





 of the openfac of the road has shown a steady Incerchse. notwithatanding
that the present station faclitles for local trathe at jersey City are inade




 company's rolling stock from 140 to 100 cars, and putting It In condition to take care of a argely Increased bustincss;


Broadway and ssd St. The latter will have large provigion, In the Gimbel
Brothers store and under the surface or Broadway, for the hanollig of bagkare, mall and express matter and for ticket orfices of the funnel com
band pany, as well as for trunk-line raltroad systems:
Grand Central Extension.- With the completion of the line to Hroadway and 3ad St. the company why be in postiton to prooeed with zhe con
 Hing property owners mave now been obamed

- The Henderson St. station In Jersey (ity, above referred to forms $a$ par of the hich-speed line between New York and Newark. It wit be neeessary or your company to construct only about ${ }^{2-3}$ of a mile more of subway in
Jersey City to ertect a connection between your system and the present Jersey city to eirect a connection between your system and the present
manime the the Pemnsylvania RR. Co. By agrement with the last named Company, a through service will be operated between the Hudsan Terminal
Station and a new statlon to he buit by the Pennsylvanla RR. Co. fn the heart of Newark. Your company furnlshcs the track and taedilies between
he Hudson Terminal, New York, and Summit Pennsylvana RR. Co. the track, and facilities between Summit Av...Jersey Clty and the new station in Newark. Each company provides its pro rata
of ithe equipment. based upon mileage. Whem this une is tn operation the Peonsyiventa nuto downown vew York, Excha, hanndie the trattic of tratio between
the two companles will be effected at Harrison, N. J. The completon and operation of this sine will be of great value, since te will become. In ettect,
a part of the Pemnylvant RR, system. It whil develop a greatuy licerased rame between Newark and New York, as well as between the company'
Swn statons in Jersey Cliy. Hoboken York, (Compare remarks of President James McCrea, of the Pennsylvanta
RR., in his recent annual report, V. 80, p. $635-\mathrm{Ed}$.) Capacity Provided for Futur Traficic, , Your drectors have belleved from
the becianlone that large capacity for present and future tracfle was highty mportant. Consequently all grade crossings have been ellmmatred and
commodlous terminal factites have been provlded. The platforms of ail stations have been bullt to accommodate elght-car trains, contrasing in
he case of the Now York Clity subway with accommodations for only hiveear tralns, except at express stations. Your system is, in erfect, a four-
track nallond, and its total capacity, based upon eight-car tralns operated per anoum The company ts now ustne tess than 25\% of its est mated cas paelity, and it can talfe care of future growth for many years to come
Without additional expenditure. The termlnal stations bave been made large enough and with the necessary headings in ptace to recelve two add|
tonal tumnels under the Hudson Rlver at Cortiandt and Futton streets, i y Hudxon Terminal Buildings.-Above the Hudson Terminal Station thern have been crected two 22 -story offlce bulldings, containing approxtmately
25 acres of rentate floor space These buldings were opened for business May ${ }^{1} 1908$ and have been highty successful. They are known as Nos, 30
ind so Church St. respectively. About $87 \%$ of the entre office space hay becon leased-much of to for a long term of years-to an exceptonaly ingh By assuming leases of certain tenants who were takee from other otflice niling up the buldings, white the total cost for leases so assumed yliramount


 ate of rentals, of during the comink year.
 people Werce carrled by the tumnels with a maximum of onty 187 cars in
service. There was, of counse, congestlon durimg the rush hoan, whith Woutd not have occurred it mare cars liad been avalable; but, in, spite of
thint the business wss cared for with easo and dspatch. Thire is an element of ercat strength in our shor haut and ercat density of traftic.
tilerext Changes During Conx your system are ztimu under constructon, and the operated porton repre sents only a part of the total caplual experiditure, there la now being charreat the iterest on sto.075.000 of bonds. Whith the extension or errytruction
 made is biloved to be on $a$ sound and eonservative basis.
 potpt of efticiency, we had absorbed in operating expenses and set up a re-

 Gross revenues, all sourecs



Total deductions from fncome . . . . .- . . . . . . . . . . . ........ $\$ 8062,720$ Net ncome, arter charges aboe for depreclation in operating expenses
There has been incluced above
and ret up In amorrtizaton reserves, 831,028.

CONDENSED BALANGE SHEET MARCH 311910.
${ }_{\text {Property }}$ ascounts. incl'g
proparty ace construce'ns $108,917,198$ Materfals de supples and
ditsed construcon plamt Svecotal cush depastit con struction tund
Current cash account....: Current cash account,..
Acounts ruedvable
Deposits woth pubic deparmments.
pripat inorance:
Other prepayments
 Pront and lovs, denct

| 767,629 |
| ---: |
| 1,000 |
| $1.608,908$ |
| 188,467 |
| 302,358 |
| 37,620 |
| 39.134 |
| 10,183 |
| 13,027 |
| 820,098 |
| 64,310 |
|  |


| Com, stock and serip. . $899,660,380$ <br> Pref, stoek and sertp. ... <br> 5,164,586 |  |
| :---: | :---: |
|  |  |
| $1{ }^{\text {a }}$ |  |
|  |  |
| Deferred car purch ins |  |
| Current accounts D | 289.420 |
| Asect boud int, jayab |  |
| Acour car Int., payable | 4x7,017 |
| Sept 11010 |  |
| Acc'd taxes, Darty eq. | 397,096 |
| Trcobs © Davies |  |
| Itentals reeclved | 11,288 |
| Contractilabutte | 374,897 |
| Materlal \& cons. | 421,097 |
| Amortizat | 257,368 |
| Other reserves | 17,800 |

## Tri-City Railway \& Light Co., Davenport, Ia., Rock Island, Moline and East Moline, Ill.

 (Report for Fiscal Year ending Dec, 311909. President Joseph F. Porter said in brief:
 payment of $\$ 50,000$. Ieaving a surplus of $\$ 37,192$ Out of chls amount
there were declared and pald four quarterly dividends of $15 \%$ cach on the outstanding preterred stock, leavink a net balance of $\$ 200,620$, which ts an Creasc ofments. 5 During the provilous year. 8521,00 was expended on tho property of the vartous subsidary compantes for construction, betterments,!/mprove-
ments. replacements and renewals, as follow:

Rallway department,
Electrlc department
Ralway department_.... $8255,330 \mid$ Gas department The improvements conslsted brielly of a new car-storage barn in Davenport, 10 now cars and equlpment, approximately nine miltes of reconstruseted
rack and speclal work, new coal gas generatlag plant of 4 benches of 0 s. with coal trestle and storage at Davenport, approximately lis milles of distribu-
tlon gas mafns In Davenport and 11 miles of distributlon and $25 / 2 \mathrm{mlles}$ of thon gas mains in Davenport and 11 miles of distributlon and $21 / 2$ miles o
high-pressire gas mains in Rock Istand and Sollne: extensions of trans mission and distribution electrio Hies, treluding placing of wires underground, services and meters tor now business.
The extenslon of gas-diserlbuton mains lise
The extension of gas-distribution maitis lito various sections heretofore not eerved should materiany bifreaso the earnings of the gas department. by a separate company, has been acquired and all clectric current is fur-
nlshed from the central power station at Moline. Several targe power conalshed from the central power station at Moline. Several targe power con-
tracts have beco made with mantifacturfag plants In Rock Island and Mothe. During the coutur year the princlpai Moms of construction will be a gas-gencrating plant for Rock Island and Mollne. Dower otation and a new Franchiss, - During the year sotne of the franchises were changed and
amended at our request, and a new 20 -year gas franchise was obtafned in
the Ctty of solfne. Outlook. - The buslness of the varlous manufacturiag Industrles In the
territory berved have matoratly Improved during the past yerr and nre
 cral prosperity, Soverai interurban raltways from interior polnts to con-
nect with the yartous lnes of your rallway system are belng actively pro-
moted by outslde Interests.
income account, lngluding subsidiahiss.

Groses anturse-


Total deductions.
CONSOLIDATED BALA

|  | $\begin{gathered} 1008 . \\ 3 \\ 1,81,0.077 \\ 1,069,317 \end{gathered}$ |
| :---: | :---: |
| 898,580 | 740.760 |
| 472,388 50.000 | $\begin{array}{r}440,294 \\ 80.000 \\ \hline\end{array}$ |
| 160,572 | 166,347 |
| $\begin{aligned} & 691,960 \\ & 206,620 \end{aligned}$ | 656,641 93,119 |



| 12942- | $1909 .$ | $\stackrel{1008 .}{5}$ |
| :---: | :---: | :---: |
| Plant, congte'n * |  |  |
| Stores on mand 102,800 Hest |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| fut accomua) - | 173,620 | 2 |
| Prepadd aceounta. | 23.123 | , 656 |
| Bonds in treasury. |  | , ,00 |
| Cash | 241,014 | 175.167 |


| Stabilites- |  | 1909. |
| :---: | :---: | :---: |
|  | Conmon stock. | 0,000,000 |
| Profered stock.... 2, 820,200 |  |  |
| Gonds and notes_.a9,132,500Buls payable |  |  |
|  |  |  |
|  | sinktog frand. | 100,000 |
|  | Improv't funds | 113,025 |
| $2$ | Accounts payable | 119,899 |
| $6$ | Acor'd, Ne, accots | 8274,749 |
|  | Pret, div., Jan..- | 42,393 |
|  | Miscellabeous | 6,778 |
|  | Surplis account. - | 408.794 |


| 1008. |
| :---: |
| 3 |
| $9,000,000$ |
| $2.826,200$ |
| $8,432,000$ |
| 256,658 |
| 50,000 |
| 122,897 |
| 265,081 |
| 42,391 |
| 9,418 |
| 304,456 |

a Bonds and notes include $\$ 8.009 .000$ Tri-Clity Ry. \& Lt. Co. 18 st coll.
trust $58 ; 3373.500$ underylag bonds and $\$ 750.000$ Tri-city Ry. \& Lt. Co. $6 \%$ 3-year redeemablo gold notes in 1909 deferred paving, $\$ 61,561$; acerued clalms and damages, $\$ 17,186 ;$ accrued taxes, $\$ 33,346$ : accrued bond int-,
$\$ 100,971$; other acerued int., $\$ 16,487$; accrued slnk. fund, $\$ 44,808,-\mathrm{V}, 89$. . 919 .

## American Cities Railway \& Light Co., New York.

 (Report for Fiscal Year ending Dec. 31 1909,)President J. K. Newman, March 1 1910, wrotein substance: Unatetided Earnings:- If the proportionate Interest of your company In
 Net earninus of Amertcan Cllies Railway \& Llght Co - $\$ 686,163$ s 518,396 American Cities Rallway \&t Light Co.'s proportlonato

share of undivided surplus earnithts over divitends. | Total |
| :--- |
| Treferred atock dividends $6 \%$ ) | Sueplus, dlvided and undivided - $\frac{200028}{3363,710}$

Out of the undivided surplus carnings shown above, the local companies set aside as rescrve funds for renewals, betterments
 Birmingham Ry, Llight \& Power Co.. Memphis sureet Ry. Co., Little Roek Rallway \& Electric. Co. Knoxville Rallway \& Light Co., Houston 1/ghting
\& Power Co. 1905 . [A brief description of eact of these propertles is appended to the report. The results of the operations of the several compantes
Results in 1909. during the past year bave beeu gratifylng. An laciease of $\$ 365.743 \mathrm{~A}$ (6.73 ) in gross carnings, accompanted by an increase of only $\$ 30,696 \mathrm{In}$
operating expenses and taxes, produced an lincrease of $\$ 285,047$ in net carnIngs. The current year promlses even better earnings based upon the January reports,
During the year the Birmingham Rallway, Light \& Power Co. Installed rates on all its cars, to be closed by the motorman before starting the car. ay the use of entlrely ellminated.
Frnances. Your company has never had occaslon to borrow any money
to nnance lis own requircments or to assist the local companles. The latter are all In excellent inancial condition, mone of them experfencing any for constructlon expendtures. We endeavor to keep our surplus funds emploged by making advances to the local companles as temporary loans;
such loans belng liquldated when the companles dispose of their bonds. such loans beling liquidated when the companles dispose of their bonds,
Operating Compantes.- The Birmingtiam Ry., Light \& Power Co. has expended over $\$ 6,000,000$ in the reconstruction and extension of its prop-erty within the past slx ycars; the Memplis Sirect Ry. Co. has expended Within the past tive years over $\$ 3,600,000$ on lts property. The Little
Roek Rallway \& Rlectrle Co, has expended more than $\$ 1,500,000$ withln the past six years; the Knoxville Rallway \& Light Co. has expended for reconstruction and exteosion within the past six years $\$ 1,900,000$. The
Houston Lighting \& Power Co. has expended more than $\$ 400,000$ on Is property within the past five years. The several properties are therefore Light Co. is sufficient to take care of the growth of business whitch is assured In the immedtate future. The capacity of the other companies is sufficlent to hande a largely increased business:
CAPITALIZATION OF OPERATING COMPANIES-OUTSTANDING

|  | Prelerred Stock. $s$ | $\begin{aligned} & \text { Common } \\ & \text { Stock. } \\ & \$ \end{aligned}$ | $\begin{aligned} & \text { Bonded } \\ & 1910 . \\ & 3 . \end{aligned}$ | 1 Debt. 1909. 3 |
| :---: | :---: | :---: | :---: | :---: |
| BIrm. Ry., Lt. \& P , Co. | 300,000-6\% | 3,500,000 | 10,967,000 | 10,052,000 |
| Memphis Street Ry. Co. | . $500.000-5 \%$ | $2,500.000$ | 8.586,000 | 8,300,000 |
| Lttte R'kRy, \& Et. Co. |  | 1,500,000 |  | $2,365,000$ $2,756,000$ |
|  | $500,000-6 \%$ $500,000-6 \%$ | $1,491,900$ 6875,000 | $2,756,000$ 741,000 | $\begin{array}{r}2.756,000 \\ 744,000 \\ \hline\end{array}$ |
| Total .-. - . . . . . . 1 \% | ,750,000 | 69,866,900 | 25,415,000 | 25,117,000 |

- Includes $\$ 20,000$ held in the sinking fund. $a$ No change during year.

Includes $\$ 20,000$ held in
Increase in year $\$ 375,000$.

AMERICAN OITIES RAILWAY \& LIGHT CO. INCOME ACCOUNT गисоте Divs onstock kis local cas.
Im. on loana to local
$\qquad$ tnt, on bank balances.

Total facorme. bolances. 1900.1008. 1009. 1900. Expenses, incl. taxes ... $\begin{gathered}88,052 \quad \stackrel{8}{8} \\ 29,501\end{gathered}$ $\begin{array}{ll}5,005 & 13,474 \\ 0.016 & 1,991\end{array}$ Net carnitigs
1mot. divitend (19) 686,103
414300
269.028

COMBINED INCOME SMA Gross marninge 1000. 1908.1007.
 Net carnings........
Interest charges.......
$\$ 2,250,203$
1,2512
 $\$ 2,155.246$
$1,228,215$ $\$ 2,066,003$
$1,140,662$
$\$ 2,035,534$
093,157 Surp. over sink. fund. $\$ 1,163,251$
Dividends .............
700.433
 Balance, surplus..... $\$ 363,818 \quad \$ 284,355 \quad \$ 305,413 \quad \$ 355,863$

 Butis recelviblo of Cast Accounit recelv. $\begin{array}{cc}210,000 & 205,000 \\ 380.120 \\ 1,000 & 108.878\end{array}$

| TInmermes | 1909. | $1008 .$ |
| :---: | :---: | :---: |
| Preform atock 0 0,006, 178 f0,000, 178 |  |  |
| Commion 8 | , | (0,761,165 |
| Pret dix. Jan. | 103,592 | 103,692 |
| Dividends unpaid | 10.805 | \%0 |
| Aecounto payablo- |  | 1.015 |
| Deposits by loc.cos. | ${ }^{102,500}$ |  |
|  | -506,023 | 304,155 |



## 

## Philadelphia Electric Co.

(Report for Fiscal Year ending Dec. 31 1909.)
President Joseph B. McCall, April 13 1910, wrote in briof: General Resulfs. - The year's operations show an increase of $\$ 08,000$ pald
 $31,500,000$ has been declarea crom surplus account. equtvatent to $1,805,56916 \mathrm{C}$. D. 1 mmps - a net increaso oyco. 311000 was


Compurison of Connected fooad in Lhe Dast Ten Years.
 Construction. The coastruction mentioned in tast year's report has becn completed with the exception of the additionat sab-station in the Kenalng.
ton and Frankord districts (which ls about ready for use) and bas added to the constructon account $31.054,340$, as follows:

## Aerlad

$\qquad$ $\$ 163,786 /$ Metres, aro lamps, etc.
.8100 .887
 Nete Work Proposed, No Call on Stockholders Likely (11 1910.-Wc wil
add to the Chrstan St, tathuon $7,000 \mathrm{k}, \mathrm{w}$, in renerating and auxillary Appatatus, whitch, tovether with cquitment in tic subbestatons, and line
expensions, underground and overhead to meet the Incrensing demands of the busthess, and the finstallation of nev are apparatus to provide tor increzased street lighting now being oonsldered by the clty will cover the
consructon contemplated, and will bo nmanecd without the necersity of constructon contemplated, and wilt bo hmanecd without
any call upon tise stockiolders duling the present year.

```
RESULTS FOR OALENDAA FRARS.
```

Connected load Dee, 31 , 305,509 , 94810 $\begin{array}{lllll} & 1,2050,862\end{array}$ Grosis Inc
Dedtuct Oper, expon, taxes, so
Int, nu dison li, Tr, हis


 | Total deductions ..... $\$ 5,097,422$ | $\$ 4,906,370$ | $\$ 4,074,937$ | $\$ 4,183,006$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Surplua |  |  |  | bALANGE SHEET DEOEMBER 31.

Asser -
Subs
Inst
Cash
Cnar

## Cua 80 Ady

## ary companié

Fhiluarembthataitioc.
gutd ts ... Elec.

Adraiced pay'
mbeetaneour


## 

|  | 1009. | $\underset{3}{1008 .}$ |
| :---: | :---: | :---: |
| Capital nit, camt. | 3,33 | 13, 03,38 |
| Ampiut subject to |  |  |
|  |  |  |
| Acooumta payable- |  |  |
| Dividends unpald, |  | 80,0 |
| Acorued Da |  |  |
| on cruat certioi | 185,779 4.048 |  |
| d lom | 783,409 | 1,391, |

$x$ Total advances to substiary companles for construction, $810,352,234$ : deduct loans due to sudd compantes, $53,133,376$, balance, $58,228,353,10$.
 The following ltems appear on the books of the subslutary compantes:

 Phitadelphla liectric gold trust certincate os, $\$ 11,268,060,-\mathrm{V}, ~ 10, \mathrm{D}, 101$.

## Dominion Coal Co., Ltd.

(Report for Fiscal Year ending Dec, 31 1909.)
President J. H. Plummer, Montreal, April 4, wrote in substance:
Strike. The year opened with great promise, but early in July a strike
for the purpose of otanins recornition was called by the United Milne Wrikers Assoclation, an American organization Oin Our refusal to grant
 ganzactuon, and these, with many others, haye remained steadlly at work,
The reduction of output consequent on the ntrike, the lncreased cot of mining and the direct expenses fincurred for polleo protection is now nearly normal, and it ts hoped that operations will be on thelr usual level by the opening of navigation.

Output, de,-The output of the collereres for the year 1000 amounted to
2,734,774, tons, as compared with $3,555,068$ tons in 1908 . The new 2,734,774 tons, as compared with 3, 555,068 tons $\ln 1008$. The new
coilleries In the Lingan dalstrict are belig stcadily pressed forward to completion, and full mining operations are now in progress at No 12 .
Sydney \& Lou 15 bura R Ry.-Your directors have caused appilication to be made for an Act to lncorporate a raliway company, to which the valuable rallway property betonging to the company may be transterred, and by
which it will be operated under the rallway laws ot the province, but under the full control of your company
Relations with Dominnon Pron \& Steel Co. Ltd.-The arrangement pro-
Dosed by your directors for a settlement of the matters In dlapute with the posed by your directors for a settiement ort chaters an dupute with the steel company, mentioned in the ast annual report, was duce carrit of coat recelved under the temporary contract repald, and within the last few weeks
 which was larrely created by the payments from the steel company, was
drawn on forthls settlement, as appears from the accompanylig slatements. The cost of mining and deliverine coal, during the pertods which covern in

 unite the intergts of the sharchoders of the coal and steel compantes is under consideraton and win short yeport to you on any scheme that may
 Ross, sold 50,000 shares of the common stock of your company, which were resigned as Presldent and drector, and at the same time Messrs. R. B. Hon. L. J. Forget and Sir Henry M, Pellatt were elected directors ln their atead, the irst named becomint Dresident in place of Mr. Ross. Or the
other members of the board, W. B. Ross. K. O, and J. Ker Osborne, having nilled. In January 1910 G. H. Duggan. 2d Vice-Pres. And Geit. Mgro reJohn Mackay, Sec, and Treas.in ofso retircd, and C.S. Cameron was ap-

At the annual meeting, President Plummer, it is reported, said:
Andustment of Earnings in 1907 and 1008 . The falling of in the late 800,000 , for the carnings shown in 1008 contalned a considerable mmount pald in excess by the steel Co., which has since been repald. We thought
it would make the position clearer if we showed the pront and loss necount
 The statement shows that the true batance then was $\$ 753,893$. I have o doubt that most of you realized that the amount shown as pronts ncluded large sums pald by the Stcel Co. and clatmed by It in the suit. I have not thought ti worth while to make a minute adjustment of the
hrevious accounts In the IIkh of tater knowledge, but the earnings shown in po7 at $82,094,530$ would, if adjusted, be reduced to about $\$ 850.000$, and hi carninys in 1008, shown as $32,686,202$, to 4 bout $51,470,000$,
Thnut rloures Regardino the Suit.-The sum of 33, ,550,000 pald to the Steel Co. was not, of course, all a real lossia large part of it was money
recelved from the Stel co. under the temporary coal contract, which would ordinarily have not been recelved. Bit unfortunately a conslderable mount of it was a reai ios, and it is due to this, and to the loss of earning paver thry. The company's loss through the litigation, Inoluding all expenseswas over $\$ 1,200,000$, and the carnings in 1909 were aifected to the extent

905 amounted to $\$ 3,368,044$, and we were entitied property since, May 1 of bonds to recoup ourselves in part for thls expenditure. Of hese boads. $\$ 1,175,000$ were sold a year ago, and we are now issuing the remaining
$\$ 825,000$. This will leave us clear of debt, with a working capltal of about \$1,000.000. Price of Coal to Dominton Iron \& Sleel Co. The computed price agreed
to between the two companles la $\$ 155$ a ton (an advance of 27 cents a ton Datnues vnt1 Meroer.-There must at least be 00.000 shares of the common stock put in to make a merger efrective; that is, 40,000 shares in addition to the 50,000 shares owned by the Stceico. It Ts cearcals hely that the 40,000 them or to the minorty, hut ts a large number of the Coal and Steel aliareholders thinkt that thry will be benented by poolng thelr shares in a holding company, one cannot sec any good reason why they shoutd not do so,
This mudh is clear, that at present. and probably for many cors come, the two companices must malntaln their separate corporate exlstence, with thetr soparate propertics, bonds, stock, earnines and dividends: Amonk the obstactes to a morger thero is ou the one hand the zemporarily other, the changine status of the Sted Co. Tok the worse in the matter of bountics; and for the better because of the enlargement of Its plant and the licrease of at least $30 \%$ in its output capadty. (Pres Plummer also position of the two corporations in the event of an attempt to in a baxis of merger. (Sec Montreal Gazotte" of Aphll 14.) a
INGOME ACCOUNT YEAR ENDING DISE, 31 ,


## Balance


tal $\qquad$
 $x$ Note. As to notusi (readjusted) cornings in 1908 and 1907. see fore-
solng remarles.-Ed.


Total

$$
\longdiv { 2 0 , 2 6 2 , 1 2 4 } \longdiv { 2 8 , 2 8 8 , 7 8 0 }
$$

Total
a circular dated April 7 giving a colored map showing the location of the several properties to be included in the merger and explaining fully the reasons for the falling off in the receipts of the Parrot properties. In brief this report says The property of the company is practically all located $\ln$ Silver Bow
county, Mont, within or near the city of Butte. Of lis 5 groups, but one Is being actively operated, to wht, the parrot and Little Mina Mroup. The
Parrot shatt has a vertical depth of 2,151 teet, the Little Mina shaft a depth of 1,153 reet. The princlpal ore bodtes avaluable for worktay gur-
 he milles ution. in the fudgment of the manarement, lles in a unilication of No dividends have been pald by the company since 1907, and the mines ${ }_{5}$ carried ont it separate and independent plant and equipment for the mbres of this com pany, as the same can be cheaphy and economleally operated from nelithSoring shates owned by the Ancaonda Copper Mining Co and the saving
hus offected will enable the property of this company to be operated at a pront under wrevaillmg condtitons:
to the offlober 1000 no salarles or remuneration of any kdind have been pald The board of difectors of the Anaconda Copper Mintog Co. has offered in he capltal stock of the Anaconda Copper Minink Co. It should be stated hat procedings have been takee by the sharcholders of thi Anaconda
Copper Mining Co., resulting ln lncreasing the canltal btock of the last aamed company from tts origlinal lssue of $1,200,000$ shares to $6,000,000$
 Company- No, shares. Company-

 CONDENSED SURPLUS ACOOUNT MAY 11829 TO DEC. 311909.

 (1) amount written off book values of reductlon works at Part In Brdizeport Copper co. to the ondity, beld by stock ownert
 And on the other hrind, add the amount ( $\$ 265.573$ ) ndded to


Batance, denctr, Dec. 311000 281,010 Batance, deffctt, Dee. 31 1000........................................ 3377,909 Kation and Sates (Cost or Copper after Deducting Silver and Gold Saring).

 Gold salcs,oz. $\quad 2,445$ RALANCE SHEET DEC. 1100
Dixed assets ( $51,288,110$ ) 51,000 DEC. 311000. Trabilitics $(51,088,110)$
stock issued 11xed assets.
ncreered assets.
Produets on hini
 (ed 088,110 ),
 Cash
$x$ After doducting allowance for selltug expenses, alno reserve, $\$ 49,703$, for also Anaconda Copper Mining Co., V. 80, p. 305, 561, 851, 010.-
V. \&5, D. 1272.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INOLUDING ELEOTRIO ROADS.

Atchison Topeka \& Santa Fe Ry.-New Bonds-Right to Subscribe-Further Data.-A circular dated March 29 und signed by Comptroller D. L. Gallup gives additional information regarding the privilcge extended to all shareholders of record at the close of business April 19 to subscribe on the company's warrants (to be issued about May 17) at $1021 / 2 \%$ and interest upon the terms hereinafter stated, between June 1 and June 3 1910, both inclusive (after which latter date the privilege will cease), for an amount of the convertlble bonds, hereinafter deseribed, equal to $14 \%$ of their respective holdings of the stock. The circular says in substance:
The bonds reforred to are part of an authorized bsue not exceeding 8.13 ,






 The bond aud incenture will provide that the company wIII not exceute
any now mortaze upon any of hie lines of rallway owned by jt on Jan. 1907, exeept by way of further security for bonds lesued under mortsazes











Atlantic Quebec \& Western Ry.-Assessments Called,The directors on March 23 voted to call two assessments of $\$ 10$ each per share on the holders of 5,000 shares ( $\$ 80$ paid) to be payable on May 23 and July 23 1910.-V. 90, p. 107.

Brooklyn City RR.-Payment of Bonds.-The \$125,000 Greenpoint \& Lorimer Street RR, 1st M. $6 \%$ bonds maturing May 1 will be paid at the office of the Long Island Loan \& Trust Co., 44 Court St., Brooklyn, on and after that date. V. 90, p. $770,625$.

Brooklyn Rapid Transit Co.-Application to Use Subway Bridge Loop. - The Brooklyn Union Elevated Ry, on Tuesday filed an application with the Public Service Commission to operate its cars on terms to be arranged over the Manhattan part of the bridge loop subway, almost completed, from the Manhattan terminus of the Williamsburgh Bridge to the Brooklyn Bridge.

The plan. It carried out, whlle it would entall considerable expense on the

 bondholders' protective committee, consisting of William Salomon (Chairman), Gordon Abbott, Alexander Brown Harvey E. Fisk, Benjamin Strong Jr. and Asa S. Wing (with George G. Henry as Secretary, 25 Broad St.), urges holders of the $18 t$ M. $41 / 2 \mathrm{~s}$ dated 1903 to deposit their bonds promptly with the Bankers' Trust Co., 7 Wall St., as depositary. If a reorganization plan is prepared, depositing bondholders will be given three weeks within which to withdraw in case they disapprove its terms. See advertisement on another page. -V. 90, p. 446, 371 .

Oalumet \& South Chicago Ry.-Report.-For year ending Jan. 31:
Fiscat Gross Kipenses Net Tutcrest on Batance


Canadian Pacific Ry.-Extensive Improvements.-The \$37,000,000 realized from the recent offering of new stock to the stockholders will not be used for new mileage but for doubletracking existing lines, enlarging stations and general improvements. The 600 miles of new single track in course of construction will be paid for from the sale of debenture stock. See V. 89, p. 1068, 989.

Carbondale (Pa.) Ry.-Consolidation.-See Scranton Ry beforw.-V. 70, p. 75.

Chicago Cincinnati \& Louisville RR.-Foreclosure Sale.Noble C, Butler, special master, on April 12 made a report recommending the sale of the road as an entirety and not in parcels. The sale is expected to take place about June 1, when the Chesapeake \& Ohio will purchase the property in accordance with the plan already announced. $-\mathrm{V}, 89, \mathrm{p} .1482$.
Ohicago Great Western RR.-Listed.-The New York Stock Exchange has listed $\$ 18,500,000$ first mortgage 50 -year $4 \%$ bonds due 1959 - - V. 90 , p. 626, 53.
Cincinnati Hamilton \& Dayton Ry,-New Officers,-The following changes are announced:
Dantel Wuard, President of the Battimore \& Ohto has been elected
Chalrman of the board to succeed Oscar $\mathbf{G}$. Murray and becomes ex-otfleto Chatrman of the board to succeed Oscar G. Murray and becomes ex-otffelo
Mr. Murray remalns Ohairman of a member of the executlv.
Harry bronner, of Haligatten \& Co, has been elected a director, to repre-
sent the noteholders, vlec H, S. Redmond, deceased.-V, D0, D. 771, 626 .
Cleveland Cincinnati Chicago \& St. Louis Ry.-Listed.The New York Stock Exchange has listed \$1,151,000 additional general mortgage $4 \%$ bonds, due 1993, making the total amount listed to date $\$ 25,137,000$.
Of the bonds Hsted. 5151,000 were lssued to take up a the amount of
generat ist $M$. 48 and si,000,000 for new equipment, constructom, betterNat Preait bint. bzo.
Cleveland Ry.-New President.-J. J. Stanley has been elected President to succeed Horace E. Andrews, who resigned to attend to his financial interests in New York. V. 90 , p. 771, 626.

Delaware \& Eudson Co,-Amendment of Sinking Fund Or-dinance.-The shareholders will vote May 10 on amending "the sinking fund ordinance adopted by the stockholders on May 9 1899, so ns to permit the applicaion of the Sinking Fund thercby established to defraying the cost of the company's increased reserves of coal, or to the aequisition of other property needed in the company's business, or to other capital purposes, until the further action of the stockholders in that behall." A circular says:
The anking fund ordfnance adopted May 01800 regufres that tn each yoat fandsowned and controlled shall be, ether at once or vitimately, ap-
 the company. Such action was of courso Intended to have reflected tin the
company's accounts the tradual depletion of Its coal reserves, In recent Years the company hats added hryly to trs coal reserves and has andvaced
 The board of managers bellove that the sthlling fund created in 1899 would tor the preseat be moro appropr|ately appucd to detraying the cost of the
recent thereases of the company's coalreserves and the cost of any future recent increascs of tho company's coal reserves and tho cost of any future
aequistions made by the company for its capital account. $\mathrm{V}, 90, \mathrm{p}, 911.167$.
Denver Tramway Power Oo.-Called Bonds.-Forly-seven ( 847,000 ) frst mortgage $5 \%$ improvement bonds dated 1903 have been drawn for redemption (at 105 and interest) on May 12 at the International Trust Co. of Denver, Colo. -V. S6, p. 1103.
40. Elizabeth River RR. of Virginia,-Guaranteed Bonds Offered.-Henry \& West, Philadelphia, are offering at and interest 1st M, $4 \%$ sinking fund gold bonds, dated

1905 and due Oct. 1 1935, but callable after July 11911 in October yearly at 105 and int., in amounts up to $\$ 10,000$. Int. A. \& $\$$ at Girard Trust Co., at Phila., trustee. Par
$\$ 500$ and $\$ 1,000 .\left(\mathrm{c}^{*}\right)$ Total issue, $\$ 200,000$, all out. A circular says:
G Guaranteed for prin. Int. And slok. Tund by endorsement by the Nortolk


 between large freight prodicers and the lines enumerated above. It real estate alone is sald to be worth over $\$ 100,000$. The capltal stock
$(\$ 200,000)$ is all owned by the Norfolk \&o Portsmouth Belt Line $P$ PR company owns all the ( $\$ 50,000$ ) 2 nd M . bonds. Beginning July 11011 105 and Int. If they cannot be purchased for less in the open these bouds at sinklng fund may be lacreased to $\$ 10,000$ per annum In July 11015 . $1909 \ldots$ Gross. Net. Own. Inc. Bond Int. under lease.-EA. Ed.
 The Elizabeth RIver RR. does not report separately.
Elizabethtown Terminal Ry.-Securities Authorized.The Public Service Commission, Second District, has granted the application of the company to issue $\$ 80,000$ of common stock and $\$ 150,000$ 1st mortgage 30 -year $6 \%$ gold borids ,Compare V. 90 , p. 236.
Fairmont \& Clarksburg Traction Oo,-Listed in Philadel-phia.-The Phila, Stock Exchange has listed $\$ 90,000$ Ist M. $5 \%$ bonds, due Oct. 1 1938, making the total amount listed to date $\$ 2,500,000$, being the authorized issue.-V. 90, p. 109.
Grand Rapids \& Indiana Ry.-Report.-Year end. Dec. 31: Catentar operating Net (after Other Fired Dioldends Hatance.
Year- Revenues. Tares). Dicone. Charges. (3\%). Surplis.
 for payments on account of princtpal of car trusts and 540,001 for additions
and betterments, leaying $\$ 52,745$ transferred to credit of pront and toss.

Grand Trunk Pacific Ry.-Sale of Bonds for New Feeders.See Grand Trunk Pacific Branch Lines Co. above.-V. 89, p. 1542.
Grand Trunk Pacific Branch Lines Co.-Guaranteed Bonds Offered. -The Grand Trunk Ry. Co. announced in London on April 5 that it was authorized to receive subscriptions at $£ 98$ 10s. per $£ 100$ bonds for $£ 1,270,5004 \%$ 1st M. sterling bonds, of this company due 1939, principal and interest unconditionally guaranteed by the Province of Saskatchewan. Principal and interest (M. \& N.) payable in London, or, at the option of the holder, in Montreal and New York, at $\$ 486$ to the $£$. Denominations $£ 100$ and $£ 200 c^{*}$. A statement signed by Chairman Alfred W. Smithers for the Grand Trunk Ry. Co, says:
The proceeds will be apptted in the construetton of branch unes in the
Province of Saskatchewan. The bonds now offered will be guaranteed by the Province of Snakatchowan under the provistons of an at passed lin he rast scssion of the Provinclai parilament, betny at the rato ot si3,
per mile in respect of the following additional branch Hines. vizi: Regina筑 a southeasterly dircecton. to the Amertcan boundary, 155 miles; Reglia
 The bonds writ be securred by a mortgage deed of trust to which the Provtnclal Government will bo a party, creating a first charge upon the rallway, equipment, Property and tolls, of the line or Hnes of rallway Included merem, ta mincing an unconditionat garanys on ue part of the Gov
ernment. whtect will also be endorsed on cach bond Under the provislons of the mortzage the proceeds of the bonds will be depoatted with Canadian banks approved by the Lteutenant-Governor of the Provtince, and will only be pald over to the company as the work progresses, on the cortineate of
the Chlef Englneer of the Province or such otherofticerns he Governe may appolnt. Power is reserved in the mtt\%e, and bonds for the lssue by the company of additlonal bonds up to $\$ 2,000$ a mile, making an aggrecato

 made untll the Government guaranty in respect thereof has been authorlzed by the Leglstative Assembly. These branch lines wilf be worked under feeders to th main line of that company.

Grand Trunk Ry,-Charler Granted to Subsidiary,Governor Pothier of Rhode Island on April 12 signed the bill incorporating the Southern New England Ry, with atuthority to build a road from Palmer, Mass, to Providence, giving the company in connection with the Central 90 , p. 447.
through line from Montren to Providence.-V.
Offering of $£ 1,270,500$ Bonds Guaranteed by the Government of the Province of Saskatchewan. - See Grand Trunk Pacific Branch Lines Co. above.-V. 90, p. 771, 627.
Havana Electric Ry,-Dividend Increased.-A quarterly dividend of $11 / 2 \%$ has been declared on the $\$ 7,463,703 \mathrm{com-}$ mon stock, payable May 14 to holders of record April 22, compared with $1 \%$ quarterly in 1909 and Feb, 1910 .V. 88, D. 1499.

Hudson \& Manhattan RR.-See "Annual Reports."
Dircetors. -The following directors have been elected:
New Directors: C. W. King. Secretary of the company, and Wlillam H.
Corbln of Jersey City, to succeed G. T. Roters, who declined reeleotlon, and E, O. Coulverse, who resil ged soveral monthis ago.


Kansas City Railway \& Light Oo.-Sale of Securiliea. Irrangements have been made with J. P. Morgan \& Co, and Lec Higginson \& Co. to exchange the $\$ 5,793,000$ bonds of the Metropolitan Street Ry. Co. of Kansas City maturing May 1 for new $5 \%$ bonds due May 11913 and secured by the same mortgage. The terms of exchango are stated under titlo of Met. St. Ry, Co. ol K. C. below.

The company, it is understood, has also sold to the bankers named $\$ 1,000,000 \mathrm{Kan}$. City Ry. \& Lt. first lien refunding $5 \%$ bonds due May 151913 and $\$ 1,375,000$ series " $B$ " Kan. City Ry. \& Lt. $6 \%$-year convertible collateral trust gold notes due Sept. I 1912. The proceeds of the sale will be used to retire floating debt incurred in the payment of $\$ 1,000,000$ of bonds last year, \&c.
 ing been lssued as Series "A." Compare V. 87, p. 37: V. 8G, p. 1580, 285.

Lake Shore \& Michigan Southern Ry.-Sale of Notes in Paris.-The company has sold in Paris $\$ 8,500,000$ of $4 \%$ notes, running for less than one year, to finance the recent purchase of the Toledo \& Ohio Central from the Hocking Valley, as well as to pay for an interest in the Kanawha \& Michigan, which was acquired jointly by Lake Shore and the Chesapeake \& Ohio.-V. 90, p. 849, 771.
Lehigh Valley RR.-Rumors,-See Rock Island Company below.-V. 90, p. 914, 698.
Metropolitan Street Ry., Kansas City, Mo.-Refunding.This company, whose entire capital stoek is owned by the Kansas City Railway \& Light Co., is extending for three years the $\$ 5,844,000$ consolidated mortgage $5 \%$ gold bonds maturing May 1 1910, and is offering holders an opportunity to exchange for new bonds due May 1 1913. Holders who deposit their bonds with Lee, Higginson \& Co in Boston, New York or Chicago, or J. P. Morgan \& Co. in New York, on or before April 16, or until further notice, will receive a eash payment of $\$ 20$ for each $\$ 1,000$ bond deposited and interim receipts exchangeable for the new bonds when engraved. Coupons due May 11910 may also be cashed at the same time and place. Bonds not so exchanged will be paid in full on or after May 1 1910, upon delivery to the Old Colony Trust Co., Boston. See advertisement on another page.-V. 76, p. 1085.

Metropolitan Street Ry., New York.-Foreclosure Sale.The property is advertised to be sold under foreclosure of the general collateral trust mortgage, of which the Guaranty Trust Co. is trustee, at the County Court House in this city on May 12 at 2 p. m.
All bldders must Arst deposit $\$ 100,000$ in cash or certined check with be necepted. The advertsement of sale was glven in the New York Tmes of Aprli 14.
Any purchaser or purchasera will be allowed one year from the date of
connfmation of the sale within whilch to elect to adopt and contliue in toree or to refuse to adopt any lease, traftic or trackage or operating agreement or other exeoutory contract which may bo Included in the property sold or may constitute an incldent or appurteoance thereor, succh electlon to be made in the manner and with the effect provided in th
1910. Compare V. 00, p. 627; V. 88, p. 1107, 748.
Franchise Taxes.-The receivers are expecting shortly to reach an agreement with the city for the settlement of the past-due franchise taxes during the past 9 years, the matter having been taken up by them with Mayor Gaynor this week.-V, 90 , p. 977,850
New York New Haven \& Hartford RR.-Option to Pay in Full.-Holders of outstanding certificates for part-paid new stock are offered the privilege of making payments in full in exchange for receipts bearing interest at $4 \%$ up to the time of their maturity, thus affording a better rate of interest than is now generally received on bank deposits.
 .014, 608.
Pittsburgh \& Shawmut RR.-Bonds Offered.-Wollenberger \& Co., 206 La Salle St., Chicago, have been authorized by Hallgarten \& Co., New York, to accept orders at $941 / 2$ and int., "in advance of a public issue at some later date, which will probably be made at an advanced price," for the 1st mtge. $5 \%$ sinking fund gold bonds dated Dee, 11909, More than two-thirds of the bonds had been placed in Europe for permanent investment prior to April 7. Compare V. 90, p. 503,560 .

Quebec \& Lake St. John Ry.-Deposits.-The committee appointed by the holders of prior lien bonds on March 21 , Chas. A, Hanson, Chairman, invite holders to deposit these bonds not later than May I with Glyn, Mills, Currie \& Co. Lombard St., London, E. C. The committee bave made arrangements with Coates, Son \& Co., 99 Gresham St., London, E. C., for the sale to them, at par less income tax, of all coupons on bonds deposited to the order of this committee, representing interest due April 1 1910. Compare V. 90, p. 772, 628 .

Rock Island Company,-English Capital Represented on Board-Relations with Lehigh Valley RR.-Percival Earquhar and F.S. Pearson were on Tuesday elected directors of the Rock Island Company, to succeed G. T. Boggs and R, L. Skofield, resigned. E. D. Kenna was elected a director of the Chicago Rock Island \& Pacifie Railwny, to succeed R. R. Cable. Mr. Farquhar is the American representative of English capital and Dr, Pearson represents Canadian and English interests, particularly the former. The "New York Sun" on Wednesday said:
 purchased of Rock Isand prefercd in the open market recently and hidd
been negothating with the Moore-Reld party for control of the road. No
 orficial veribation of this report has been obtained. Dr
pecta to arrive in Now York rom Loidon on Thurbay
Rumor also has connected the Pearson-1 Varquinar interests with reeont



St. Louis \& San Francisco RR,-Bonds Sold.-The company has sold to a syndicate, headed by William Salomon \& Co. of this city and G. H. Walker \&Co. of St. Louis, \$6,000,000 of the New Orleans Texas \& Mexico Division 5\% first mtge, bonds, the bankers, it is understood, having an option on $\$ 10,000,000$ additional. The other $\$ 10,000,000$ of the $\$ 26,000,000$ bonds issuable at present have been deposited under the 3 -year $5 \%$ secured gold notes recently sold to Speyer \& Co. Compare V. 90, p. 915, 699.
St. Louis Southwestern Ry.-Acquisition-Guaranteed Bonds.-The company has acquired the Stephenville North $\&$ South Texas RR., extending from Stephenville, Tex., to Hamilton, 43 miles, through purchase of its entire stock, and will extend the road to Gatesville, Tex., 32 miles, to a connection with the St. Louis Southwestern. The outstanding bonds, $\$ 658,500$ first 5 s, due Oct. 1 1937, will be replaced by a new issue of like amount; guaranteed, prin. \& int. by St. L.S. W. Ry. There will also be issued additional Stephenville N, \& S. Tex. bonds, with like guaranty, to cover extension Hamilton to Gatesville, and other purposes.V. 90, p. 560.

Scranton (Pa.) Ry.-Collateral Trust Bonds Called for Exchange for New Guaranteed Bonds of Carbondalo Ru.-Consolidation of Subsidiaries.-Notice is given to the holders of the $\$ 500,0005 \%$ collateral trust bonds of the Scranton Ry dated Jan. 1 1900, that, in accordance with the terms of the trust deed securing the same, the company has called the same for exchange for bonds of the Carbondale Ry , guaranteed both as to principal and interest by the Scranton Co.
Holders of collateral trust bonds may present the same for exchange to
the Provident LIfe \& Trust Co. of philadelpha, and on presentatlon will recele In exchange bonds of the Carbondale Ry, Co. of like amount. bearIng interest at $5 \%$ and maturing at or about the same date, and with cou-
pons payable at the same respective dates as those attacled to the present bonds. Interest on the present bonds will cease to run trom July 1 next. On making the exchange, the holder of the present bonds will recelve bonds Wan. 1 last antach maturing July 11010 and coverins literest from
The companles represented by the securitles pledged under the collateral trust mortgage, vtz, the Carbondale Ry., Scranton \& Carbondale Traction Co, and Scranton a pitston Traction Co.. have been consolldated, snd the and secured the same by a mortgage on the consolldated street rallway property, so that it is polnted out, In making the exchange the holder of the present bonds, in leu of bonds secured upon the stocks and bonds of the cal property of the companles represented by the pledred securities physiat the same time retain the liability and responsibility of the Scranton Ry, Co. for the indebtedness, both prin. and int.-V. 88, p. 1062.

## Scranton (Pa.) \& Carbondale Traction.-Consolidation.-

 See Scranton Ry, below.Scranton (Pa.) \& Pittston Traction.-Conzolidation.-See Scranton Ry , below -V. 63, p, 515.
Southern New England Ry.-Charter Granted.-See Grand Trunk Ry. above.-V. 90, p. 448.
Southern Ry.-New Director,-George F. Baker Jr. has been elected a director to succeed the late James T. Wood-ward.-V. 90 , p. $978,699$.
Stephenville North \& South Texas RR.-Sale-Guaranteed Bonds.-See St. Louis \& Southw. Ry, above.-V. 88, p. 565.

Tampa (Fla.) Electric Co.-Dividend Increased.-A semiannual dividend of $4 \%$ has been declared on the $\$ 1,700,000$ stock, payable May 16 to holders of record May 2, comparing with $31 / 2 \%$ semi-annually during the years 1909 and 1908 and $7 \%$ in 1907 (of which $5 \%$ in May and $2 \%$ in November). Prior to $190710 \%$ had been paid for several years.-V. 87, p. 546 .

Third Ave. RR., New York.-Settlement of Franchise Taxes. - Receiver Whitridge has reached a settlement with the city authorities for past-due franchise taxes under which the amount has been fixed at $\$ 1,665,000$.
Of thls $\$ 1,000,000$ was pald on account Dec. 281909 from the proceeds
of recetver's cortincates (V. 00 , p. 54 , leaving $\$ 665,000$ remalnthe to be of rece
pald.

Deed Filed.-Judge Lacombe has upproved the deed transferring the property of the company to the reorganization committee, the purchasers at the foreclosure sale on March 1, filed in the United States Circuit Court on April 13. -V. 90, p. 628, 560.

United Railways \& Electric Co., Baltimore.-Report.For calendar year 1909:
 1008.8 .834 .802
$-\mathrm{V} .89 . \mathrm{p} .1588$.
$\begin{array}{rrrrrrr}\$ 3.548,112 & \$ 2,490 & \$ 2,734,188 & \$ 1,013,413 & \$ 103,001 \\ 3.541,464 & 3,240 & 2,687,182 & 813,751 & 93,771\end{array}$
Wages.-Increascs, dec.-The following events are annoumced:
New York Central-The difcrences between the company and tos trath-
men and conductors are to be settled by abitraton

 Boston \& Malne The wage agrecment between tralnmen, conductors
and yardmen and orfolats of the Boston \& Milne RR, was signed April

 Bitummous Coal Miners-At Brazil, Ind., on $A$ pril 12 , the miners of the
bloct coal neld were Eiven an Incraso of $\mathrm{S} .55 \%$


## INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.-Merger of Controlled Companica, de.-See Parrot Silver \& Copper Mining Co. under Annual Reports", also Annconda Copper Mining Co. in V. 90, p. $305,5561,851,916-\mathrm{Y} .90$, p. $700,693$.

American Gas Co., Philadelphia,-Earnings.-Guaranteed Bonds Offered.-R. E. Robinson \& Co., New York and Philadelphia, having for sale Philadelphia Suburban Gas \& Electric Co. 1st \& ref. M. $5 \%$ gold bonds at $921 / 2$ and int., netfing $5.45 \%$ income (compare V. 90 , p. 563 ) report: Earnongs of A merican Gas Co.. Yars ending Dec. 31, as Furnished by Gross recelpts of arfulated compantes and sundry
teems, Incl. Int. on bonds in treasury and divt. 1008.
1000. tems, Inct. int. on b
 Less bond int., incl. Int. on bonds of affiliated cos., \&c. 341,641

| 1333,2875 |
| :---: |
| $\mathbf{\$ 6 2 , 3 8 5}$ |
| 4 |

 included in the above statement, and yet the amount anpllicable too div1donds on the American Gas Co. stock, year 1909, was S171, 490 , while the
total interest charges on the present rapted dIvldend record of $6 \%$ for the past 16 years, the peresent rate bellig
New Directors.-Horatio G. Lloyd of Drexel \& Co., Phila. has been elected a director. The board has been classified the following having been elected to serve for three years M. W. Stroud, John S. Bioren, Horace C. Jones and H. G Lloyd. See also new bond issue, icc., V. 90, p. 978 ,

American Hardware Corporation, New Britain, Conn.Stock Dividend of $331-3 \%$. The shareholders voted on April 13 to increase the capital stock from $\$ 7,500,000$ to $\$ 12,500,000$, by the addition of 50,000 shares at $\$ 100$ each. Of the new issue, $\$ 2,500,000$ will be issued immediately as a $331-3 \%$ stock dividend, in order to distribute a portion of the accumulated surplus. The balance of the new stock will be held in the treasury for future requirements. The stock dividend will be paid as soon as possible after April 30. Compare report, V. 89, p. 101.
American Seeding Machine Co., Springfield, O.-Acqui-sitions.-This company recently purchased the business of P. P, Mast \& Co., also the old malleable foundry formerly operated by the International Harvester Co.-V. 86, p. 54.

American Shipbuilding Co., Chicago and Cleveland.Dividend Prospects. - "Cleveland Bulletin" April 12 said:
Local hotders of the stock arc looklog for 2\% extra this year on tho com-
non, which, added to the $4 \%$ it is now paying. woald bring the dsblursemont up to $6 \%$ A Cleveland broker ma meter yesterday sadd that the

American Smelters Securities Co.-Purchase.-The company, which recently purchased the mines and plant of the National Metallurgical Co., Matehuala, State of San Luis Potosi, Mexico, will, it is stated, enlarge the plant by installing another copper furnace of 250 tons' daily capacity, raising the total capacity to 750 tons.
S1.000,000, Thal Metallurgleal Co. was lacorporated in 1001 with a caplat of mines, with large ore reserves.-V. Do. p. 300 .

American Telephone \& Telegraph Co.-No New Stock Offering During Current Year. - In answer to inquiries as to the intentions of the company respecting the newly authorized increase of the capital stock, President Theo. N. Vail in a circular dated April 14 says:
It whl not bo possible for the company to offer any of the new stoek to the
 nexe year, and will atoo leay,
The work of reorgaikinit and readjusting the territortal nues of the
 of the shares of this company for the shares of the assocfited compantes.


New Directors.-The following new directors have been elected:
Eugeme V. R. Thayer to suceced Nathantet Thayer, who reltenct.


American Tobaceo Co,-Reargument Ordered in Government Suit.-See Standard Oil Co. below.-V. 90, p. 698, 374.

Anaconda Copper Mining Co. $=$ Map Showing Location of Properlies to be Merged,-"See Parrot Silvor \& Copper Co. under "Annual Reports."

Copper Situation,-Pres. John D, Ryan explained April 11 that the eopper situation was not as bad as the figures of the Copper Producers' Association for March would make it appear, adding:
The American production tn the first quarter of 1909 was $333.000,000 \mathrm{ibs}$.




Baldwin Locomotive Works.- $\$ 10,000,000$ First Mortgaye Bonds Sold.-The company has sold to Kuhn, Loeb \& Co. and Brown Bros. \& Co, of New York $\$ 10,000,000$ of its authorized issue of $\$ 15,000,000$ first mortgage $5 \% 30$-year sinking fund gold bonds. The bonds are tax-exempt in Pennsylvania.
The bonds ared dated May 11910 and due May 11040 . A sinking fund of 29. per annum is provlded beginning in 1915, for whleh tho bonds may be
purchased at a price stated as 10715 and tntorest. The mort ango Is zcoured
 Works Co, valued at about $\$ 3,500,000$. Bonds to the amount of $\$ 5,000$.-


Bristol Manufacturing Corporation, New Bedford, Mass.New Stock.-The shareholders on April 6 voted to increase the capital stock from $\$ 800,000$ to $\$ 1,000,000$. Stockholders
of record at 12 M . ApriI 6 are offered the right to subscribe for the new stock at par ( $\$ 100$ a share) until April 15 in the proportion of one new share for each four shares now held.
 James W. Allen: $30 \%$ April $15: 40 \%$ May $15: 30 \%$ June 141910 Average
dato. May 15 1010. Interest of $5 \%$ allowed on all antictpated paymenta



Butler. Brothers, Chicago.-Neus Stock-Stock Dividend, $70 \% 6$.-The shareholders on April 12 ratified the proposition to increase the capital stock from $84,500,000$ to $\$ 10,000,000$. The new slock will be applied as follows: $33,150,000$ as a hok dividend of $70 \%$; $\$ 2,250,000$ to be sold to present sharcholders at par, and $\$ 100,000$ to be reserved and sold to employees of the company.-V. 90, p. 239.

## Consolidated Gas, Electric Light \& Power Co., Baltimore.

 -First Divitend on Comanon Stock.- The directors on April 12 declared an initial semi-annual dividend of $2 \%$ on the 86 ,300,034 cornmon stock, payable April 27 to holders of record April 25Reduction in Price of Ges. - The eompany announces that the net price of gas to consumers of less than $50,000 \mathrm{cu}, \mathrm{ft}$. monthly will be reduced on July 1 to 90 cents per $1,000 \mathrm{cn}$. ft ., contrasting with $\$ 1$ at present, and that net rates of 85 and 80 cts, respectively, will be extended to those consuming ( $a$ ) from 50,000 to $100,000 \mathrm{cu}$. it, monthly and (b) over 100.000 cu . ft. mouthly.



Consumers' Gas Co., Toronto - Stock at Option. The $\$ 500,000$ new stock offered at auction in Toronto on April 5 was sold at various prices ranging from $198 \%$ to $203 \%$.V. 00, p. 773, 112.

Cuban-American Sugar Co.-Payment on Accumulated Dividends.-The company has declared a dividend of $31 / 2 \%$ on account of accumulations on its preferred stock, payable May 2 to holders of record April 20, being the accumulated dividends up to Jan. 1 1909. The bonds recently offered have all been sold. Compare V. 90, p. 916.
Dayton (O.) Breweries Oo.-Dividend.-A dividend of $11 / 2 \%$ has been declared on the $\$ 1,250,0006 \%$ non-cumulative preferred stock, payable May 14. The only previous Dominion Coal Co.-Report.-Sce "Annual Reports."
Now Directors.-Sir William Van Horne and Col, James Mason of Toronto have been elected directors, the former, it is said, at the suggestion of the Dominion Iron \& Steel interests. Mr. Mason is reported the fourth largest stockholder in the company. - V. 90, p. 979, 702,

Dominion Iron \& Steel Co.-Relations with Dommion Coal Co.-See "Annual Reports on a preceeding page." - V. 90,

Edison Electric Illuminating Co. of Boston.-Extra Divi-dend.-A regular quarterly dividend of $21 / 5 \%$ and an extra dividend of $1 / 2$ of $1 \%$ have been declared, payable May 2 to holders of record April 18. The company paid $10 \%$
regalar dividends yearly (viz,, 2 后\% quarterly) from May regular dividends yearly (viz, 2 16\% quartorly) from May
1901 to Feb. 1910 , inclosive, and in Aug of 1007 to 1009 inclusive $1 \%$ extra.-V. 90, p. $112,55$.
Earrison Bros. \& Co. Inc.-Report.-For yoar:
Fiscal Year Profit Plant Bond prof.dies, Wat.,


Kansas Gas \& Electric Co.. Wichita, Pittsburgh and Erontenac, Kan.-Offerings of Bands and Prej. Stock-Control Held by Dependency of Etectric Bond \& Share Co, of N, Y. -This company's 18t M. $5 \%$ gold bonds, and also its $7 \%$ cumalative preferred shares (dividends Q.-.J., lirst dividend payablo July 1 1910, with preference both ns to dividends and assets, and callable on any dividend date at 115 and accrued dividend) are now being offered for sale in Rhode Island and Bristol County, Mass., by Miller \& George, Providence, R, I. Whicher, Young \& Conant of Boston are offering a block of the bonds in the New England States outside of the territory specified above. Both pref. shares and bonds are also being offered by the H. P. Wright Investment Co. of Kunsas City.
The bonds ans dated March 11010 and due Mrareh 1 1023. but redcemable
as a whold on any laterest date to Dec. 311017 at 105 and interest: durme

 portion of the bonds may be redeemed by fot on thi babls outhed above
by moneys deposited to the fmprovement fumi nat not uasd for bettor
 Trust Co of New York, truster. G. Sykes. R, Y. Breed and C. W. MII,


 Hul or the common stock ts ownot bs the Amercian Power A Llght Co, Whleh In turn is controlled by interests closely connected with the Electrio Abstract of Letter from Vico-Pres. L. O. Ripley. Wichita, Kan, Mch. 15 ' 10 ,




steam heat: Plttsburg: electric llght, power and gas; Frontenac: electric
Ilght and power. All the franchises extend beyond the maturity of the bonds.
Preferred stock, $7 \%$ cumulative, authorized, $81,500,000$ : Issued. $81,100,000$ Common stock (all owned by Armerlcan Powcr \& Litht Co.)..... $3,000,000$
Flfat mortgage $5 \%$ bonds, authorlzed, $\$ 6,000,000$; 1 isued...... $1,600,000$ Earnings for the Twelve Months ending Feb. 28.
Gross earntngs. 1009. net from operation
Interest
In Interest on above st, 600,000 bonds calls tor sso, set carnings are now more than three times the aforesald Interest charge, For the year ending
Fob 28 1910 the net earnings siow an increaso of 410 over the year
年 Feb. 28.1910 the net earnings show an increase of 410 over the year
1008 -00. nnd tor the succeedlng year should Increase by about the same The bonds are secured by a first tlen on all property and franchlses of the company and by pledge of all the outstanding stock and bonds of Thio Theme remainting bonds may be issued for not excecding $80 \%$ ot the actual
 annual net earnings of the mortctagor and of The Home tight, Heat ${ }^{\text {co }}$
 nterest charre. Improvement fund provice for years 191, $2 \%$ and from 1919 to 1921 , inct., $3 \%$ of the aggregate amount of all bonds outstanding: provided. however, that it the net earnings for any of the calendar years
1918 to 1020 sball cqual three tmes the interest charges, then the sum on the next succeedng March 1 need be only 296 Instecid of $3 \%$. No
additional bods may be lssued agalnst the Improvements and extensions
so provided.
Owns and operates two modern steam plants for the generation of elec-
trictity, one locatod in wichita. capacity 1.650 k . W., and one in Pittsburs, tricity, one locatod in Wichita, capaclty $1,650 \mathrm{k}$. W. and one in Plttsburg, capacity Strlth. Water tube bollers arranged to use either natural gas. of or coal for fuel, hnd equipped peinclpally with Curts steam turblines; it is
Intended to install an additonal 3,500 . $k$. Wutls turbne durlig the portion of the clty Dishast sibutes natural gas in both Wlehita and Pittsburg, the gas belng furnished to Wlehita by the Wichita Natural Gas Co, and to
Plttsburg by the Kansas Natural Gas Co, the contracts belng unuaually avorable and contmutng as long as the franchtses. The company owns malns at Wlehita and Pittsburg and serves a total of 15,499 customers. Population of Wichita in 1900, 24,671; In 1909, 52,313. Combined popuation of Pittsourg and Frontenac, nearly 25,000 , wichita has a of the stock yards, packing and Jobbing houses is satd to aggregate over
s $65,000,000$, Plttsburs also has a diversity of manufacturing interests, and is located in the centre of the Kansas coal nelds, whith are the mosi power in operatime the coal mines elves an aimost unlimited opportunfty for electric development.-V. 90 , p. 852 .

Lake Superior Corporation.-To Finance Extension of Algoma Central RR.-The shareholders will meet May 6 to consider a plan for financing the immediate completion of the Algoma Central RR, to a connection with the Canadian Pacific Ry. According to one report the cost, about $\$ 3$,500,000 , will be met by the sale of all or part of an authorized issue of mortgage bonds of the Algomn Central RR., which will be guaranteed by the Lake Superior Corporation. The company has land grants to the extent of about $1,600,000$ acres, contingent upon the completion of the road.

President Drummond is quoted as saying:
Thie corporation is pressing forward its new construction works, whteh ally result in cousldecable economy in operating costs.
It is the purpose of the Lake Superlor Corporation to pust on lts rallway ovelopent it misured that the cosporation wili he intependent , anc matter of tis ron ore requlrements, This rallway development will atso conserve to the corporation vatuable land grants. Gencrally speaking.

Lehigh Coal \& Navigation Co., Philadelphia.-Extension of Voting Trust.-There bave been listed on the Philadelphin Stock Exchumee additional amounts of the new trustees tificates, raising the total listed to $\$ 9,500,300=\mathrm{V}, 90$, p. 980,852

Mexican Petroleum Co., Los Angeles.-New Bonds.-A Los Angeles paper recently stated that the Southern Trust Co. of that cily had received from the engraver the 81 , 000,000 bonds authorized some months ago, and since all sold to the shareholders, to provide for the building of pipe lines from the company's property in Mexico to Tampico, a distance of 110 miles. These bonds, we learn, are dated July 11909 and wre additional to the $81,000,000$ issuedes cribed in V. 86, p. 1288.
Michigan State Telephone Co.-Dividend Increased.-A quatterly dividend of $13 \%$, or at the rate of $7 \%$ per year las been declared on the common stock, payable June 1 to holders of record Nhy 17, comparing with $11 / 2 \%$ quarterly from March 1909 to March 1910, both inclusive, and $1 \%$ quarterly in 1908.-V 90, p. 917
Missouri River Power Co,-Bonds Called.-Twenty-two $(\$ 22,000)$ first mortgage $6 \%$ bonds of 1900 have been drawn (or redemption on May 2 at 105 and interest, say $\$ 1,080$ per bond, at the office of the Trust Co. of America, this city - . 88, p. 751

Monongahela Water Co, of Pittsburgh,-Payment in Reduction of Stock.-A payment of \$1 per share has been dedared payable on necount of reduction of eapital stock April 18 on presentation of certificates at the Safe Deposit \& Trust Co., Pittsburgh


Now Orieans (La.) Drainage Co.-Bonds Offered,-Reynolds, Watson \& Co, 400 The Rookery, Chicago, are offering by advertisement on another page $\$ 1,250,000$ 1st M. $6 \%$ gold bonds, dated May 1 1910, maturing serially M. \& N from 1915 to 1926, but callable in whole or in part on and after May 11912 at $1021 / 2$ and int, on 60 days notice. Interest M. \& N. at American Trust \& Savings Bank, trustee, Chicago. The advertisement contains a letter from Warren B. Reed, the President of the company, giving full partioulars yogarding the enterprise.
F. W. Hodson, of F. W. Hodson \& Co., Toronto, reporting the results of his examination of the property, its location, accessibility and chemical composition of the soil, states that in his opinion the fertility of the soil and the advantage of continuous crops guarantee to the cultivator such unusually large returns that the land can be readily disposed of to Northern farmers at remunerative prices as rapidly as it can be made ready for the plow. New Orleans is now the leading shipping point of winter truck to Northern markets and the proximity of the tract to the city will enable the grower to take his product to town and personally dispose of it at a minimum of expense. Mr. Reynolds and Mr. Watson, with their engineers, have also made a careful study of the reclamation of these marsh lands, and are convinced that the proposition is an exceptional one, embracing as it does a tract of over 34,000 acres of "the richest soil known, with unexcelled railroad transportation, located within 12 miles of the heart of a city of 350,000 ." Further particulars: Stock authorlzed, $\$ 2,500,000$; Issued, $\$ 2,000,000$ Bonds authorized,
$\$ 2,500,000$; present 18 suc, $\$ 1,250,000$, In treasury $\$ 1,250,000$. The bonds

 150,000 semi-annually in 1926
The $51,250,000$ bonds now oftered are part of an nuthorized isuce of
$\$ 2,500.000$ secured by mortyafe upon 34.056 acres of land located in the Third District and the Ninth Ward of the olty or New Orleans. Additions bonds may be lssued under carefully restricted provisions of the trust deed
for $85 \%$ of the actual cost of Improvements, betterments, \&e., or the acquisition or property ndeed (a) Sinking Fund-All moneys reecived trom sale of lands or the rent thereot shau be pald to the trustec. $75 \%$ to be
retalned to pay interest and princlpal and the remainine $25 \%$ to be expended In the development of the property. (b) Pumping Charge-All lands are sold subject to a perpetual annual tax of $\$ 250$ per acre to meet the cost of alsposing of excessive ramain. This wilt provide a fund ample to operate sencles. (c) Dirldends-So long as any of the bonds shall remaln unpald no dividents in execss of $6 \%$ shall be pald on the caplatal stookk, untess $n$ sum equil to thic excess shall concurrently be pald into the slinking fund.
 interests. Compare V. 90, p, 880
Warren B. Reed Cresidentice. New Orieans, Lis.
ohn Stuart Watson (Vlee-President), Reynolds, Watson \& Co., Chteago. David B. Gann, of Gann \& Peaks, Chicago.
F. W. Hodson, of F, W. Hodson \& Co. Toront
Jas. B. Plke (Sec, and Treas), Hibernla
fas, B. Plke (Sec, and Treas). Hibernla Bank © Trust Co, New Orieans.
The company to distinct from the New Orlcans Detia Drainage Co
Ohio Fuel Supply Co., Columbus, $\mathbf{0}$.-New Stock.-The shareholders wil vote May 14 on increasing the authorized cqpital stock from $\$ 10,000,000$ to $\$ 15,000,000$, to providefor extensions, acquisitions, \&c.-V. 90 , p. 854
Oklahoma Natural Gas Co.-Report.-For year ending Feb. 28 1910:

## Period

. 5 Cavered - Earns. Expen, Bonds, ©0. Purch. Surptus 14 mos. ending Feb. $281909 \quad 205,416 \quad 37,253,157,698,501,10,465$
On March $1910 ~$
1900,000 bonds were retired, leaving $\$ 1,591,400$ out-
Pacific Telephone \& Telegraph Co.-Listed,-The New York Stock Exchange has listed $\$ 3,000,000$ additional first mortgage and collateral trust 30-year $5 \%$ bonds, due 1937, making the total amount listed to date $\$ 23,000,000$.
The proceeds of the bonds have been used for extenslons and hmprover
ments, 80.000 .000 additional bonds, which have not yet been Histed. havtige been recenty sold for the same purpose. See bond otering.- V . 80

Pennsylvania Steel Co.-New Stock.-The directors, it is reported, have authorized an issue of $\$ 4,087,500$ additional preferred stock for improvements and extensions, the new stock to be offered pro rata, at par, to the extent of $15 \%$ of their holdings, to present holders of preferred and common stock. Circulars giving details as to conditions of subscription, dates of payment, de, will be mailed to stockholdere within a fow days.-V. 90, p. 563.
Philadelphia Electric Co.-Report.-See "Annual Reports." Purchase.-The control of the Delaware County Electric Co. has been purchased from the Associated Gas \& Electric Co. of New York. Compare V. 90, p. 451, 307.
Procter \& Gamble Co., Oincinnati.-Sale of Notes.-The company has sold $\$ 3,000,0005 \%$ serial gold notes to a Cincinunti syudicate composed of the First Nat. Bank, Citizens Nat, Bank, Union Savings Bank \& Tr. Co. and Irwin, Ballmann \& Co. These notes will mature $\$ 300,000$ half-yearly but are callable on a $41 / 2 \%$ basis. A portion of the issue, it is understood, will presently be offered to investors on a $4 \% \%$ basis. No mortgage or other encumbrance can be placed upon the property during the life of the notes. The company recently purchased the soap-umanufacturing plant and business of D. S. Brown \& Co. In New York City, one of the oldest concerns of the kind in the country. The proceeds of the notes will be used on aceount of extensions, additions, \&e,-Y. 88, p. 856, 629.

Pullman Co.-Inter-State Commerce Commission Orders Reduction of Rates.-The Inter-State Commerce Commission aftor a long investigation, on Saturday last, by a divided vote, handed down a decision on the complaint of George S . Loftus of Minneapolis, made in October 1907, ordering a reduction in the charges for berths between Chícago amid various points to the Pacific Const and also differential charges as between upper and lower berths amounting to : reduction in most cases of nbout $25 \%$ in the charges for lower from those of upper berths.
The company. It is expected, wild appeal to the court and rabse the quer-


Chairman Knapp agrees with the princlple of differential rates as between
 oxcesslye for the service rendered in comparison with the charges Tor transportation in ordinary coaches run by the rallroads. Commilssloner
Hartan dissents on the gencral ground that the order is not fustlied ber the record. company admit there should be a difference between the prlce of upper company has not ralsed rates in 20 years, but has reduced many of them,
while hotel-keepers have ralsed rates $50 \%$ to $100 \%$.
similar decision was rendered acain
Ry, which operatesits own sleeping cars, the Great Norther
Republic Iron \& Steel Co.-Over Two-Thirds of the Old Bonds Assent, - More than two-thirds of the old first mortgage bonds outstanding at the date of the new mortgage liave already been retired or agreed to be retired. Hallgarten \& Co. and J. \& W. Seligman \& Co, announce by advertisement on another page that thoy ure prepared until April 251910 to receive the old bonds, bearing the October and subsequent coupons, and to give in exchange the new bonds bearing Oct. 1 and subsequent coupons, together with $\$ 50$ in cash on each $\$ 1,000$ bond delivered,-Compare V. 90 , p. 854 , $703,451$.
Schwarzschild \& Sulzberger Co., New York.-Purchase.See Sulzberger \& Sons below.-V. 90, p. 980.
Sears, Roebuck \& Co., Ohicago,-Possible Stock: Divi-dend.-The "Chicago Inter-Ocean" of April 8 said:
Reports that Sears, Roebuck \& Co. WIII Increase the authorlzed amount
of common capital stock from $\$ 30,000,000$ to $\$ 40,000,000$ or $\$ 50,000.000$ and that a stock dividend of probably $20 \%$ on the present amount of the have been confirmed. These plans have not been delnitely settled upon proximate outline of what the board has in mind. A $20 \%$ daven as an apcall for the lssuance of $\$ 6,000,000$ of new stock and it woutd be given to present shareholders in lleu of surplus funds expended for permanent im-
provements and propertles acquired, and to cover the cost of extensions. Gross earnings continue to break all prevfous records. Sales in the quarter ended March 31 were more than $\$ 3,000,000$ In excess of the corresponding period tn 1909, the fncrease belng between 25 and $30 \%$,-V.00.p. 714, 632
Silversmiths Co.-Option to Subscribe for New $5 \%$ Certificates of Indebtedness. - For the purpose of retiring the $\$ 1$, $847,0006 \%$ certificates of indebtedness maturing July 1 next, and the financing of the new factory for the Whiting Manufacturing Co., the directors have authorized a new issue of $\$ 3,000,000$ of certificates of indebtedness, of which it is proposed to issue at present $\$ 2,000,000$, covering a term of 10 years, bearing interest at $5 \%$, payable Jan, and July yearly, $\$ 1,000,000$ to be retired during the ten years,
The holders of the present certincates are offered the option untll April 25 present certincates, new such certificates at par to take the place of the purpose will be offered to the stockholders and to the holders of the present subscription.
The clrcular offering the new certifeates says:
As to the securty of these now cortincates, tie constituent companies
of the Silversmiths Co. have shown a rapld recovery from the perlod of of the Sllversmiths Co. have shown a rapld recovery from the perlod of safes for last year is nearly as much as for the perlod fomedlately precedine the depresston, and the bellef is warranted that the net Income applicabte to dividends will bo at least 6 or 7 times the amount of Interest to fall due
on these new certincates. The value of the property securtng thls lidebtedness is estimated, at the present tume, to be over s10.000.000. offed not intended to make any further issug beyond the $\$ 3,000.000$

The maturing certificates will be Hospital Trust Co.-V. 90 , p, 451.
South Bend (Ind.) Home Telephone Co.-Pref. Stock and Bonds Offered.- Sanford F. Harris \& Co., Chicago, are offering at par the unsold portion of $\$ 357,100$ pref. stock of this company, which is reported to be carning $7 \%$ dividends. The total amount of pref, stock authorized is $\$ 600,000$. The firm also offers the unsold portion of $\$ 376,5006 \%$ 30-year 1st. M. bonds dated July 15 1902. The company's franchises extend seven years beyond the latest maturity.-V.75, p. 851
Standard Cordage Co.-Dissolution Proposed,-Justice Blanchard of the Supreme Court in this eity on Wednesday, on the application of 10 of the 11 directors, granted an order to show cause, returnable on May 31, why the corporation should not be voluntarily dissolved.
The directors in the petitlon stato that the company has been operating at a loss and that therc 18 no prospect that the cordage business will mproye
surficiently to enable the company to pay thelnterest on lts nirst mitge ponds. and that the stock, efrects and other propertles are not surficlent to afford
reasonable securty to those who may deal with it, and that it is deemed reasonablo securty to those who may deat with it, and that it is deemed
bennenolat to to the truestor of the stockholders that the corporatlon should be
dissolved

## Standard Oil Co. of New Jersey.-Reargument of Govern-

 ment Suit.-The United States Supreme Court on Monday, without further announcement, ordered a re-argument in the suits brought by the Government against the company and the American Tobacco Co. This, it is generally supposed, will not take place until the fall of 1910 . See remarks in"Financial Situation" on a preceding page.-V. 690, p. 32 .
Sulzberger \& Sons Co.-Purchase from Swift Interests,The following, from the "Boston News Bureau," of April 12 we understand is not far from the truth:
The explanation of the recent spectacular market movements in Schwarz
 interest, having falted In thiedr atemptempanagurated nve years ago, to gatn representatlon on the board. The statement that the Swift holdings have been sold 1 s made on the highest possible nuthority, but whether for cash or preterred stock in the new corporation of Sulzberger $\&$ Sons Co, to take
over the controlling interest in Schwarzschild $x$ Suzberger in not The preferred sharee of Sulzberwerz schild \&ons Sulzberger is not stated

Superior \& Pittsburgh Copper Co.-Report.-For cal, year:

 decrease in accounts payable. $\$ 80.144$ : therease notes payable, $\$ 855.993$; There were produced in $1000.24,440,410$ ibs. of relined copper, agatnst
$21,924,359$ 1bs. In 1908 .- V. $89,0,39$.

Union Telephone Co., Michigan,-New Slock.-The stockholders have voted to increase the capital stock from $\$ 750$,8, p, 382
United States Gypsum Co., Chicago,-Report.-For years:

 52,249,600; boonds, $\$ 750,000$, of whteh 3201,000 lo treasury.-V. 00, p. 241.

United States Steel Corporation.-Increase of Wages.Chairman E. H. Gary announced on Thursday
The subsidiary companles have decided to make sulstantial increasen
In wages. The exact amount has not yet been fully determined excent In wates. The exact amount thas not yet been fully determbed except as
to the ore compantes and the coal compantes, whet have aiready an-
nounced advances. As to the other companles, the figures will be defi.
 may not be able to announce the incr the transportation companles, which It Is unofficlally estimated, will amount to about $89,000,000$ a yecreas. the
company now having on its pay-rolls about 225,000 cmploy ces, agalnst
195,500 in 100.

5,000 in 1909.
Dividend Talk.-It is nuw assorted with considerable positiveness that, beginning with the dividend payable April 15, the common stock will be placed on a regular $5 \%$ per annum basis.

Orders.-Judgo Gary on April Il said:
 now has about 5,000,000 tons of unilled orters onits tooks and new orders arc comme in at the rate of about 5,000 tois a day ta excess of capagity,
Thils estimate of $5,000,000$ tons 18 only approzimnto, as it is boing somewhat less than the amount on tie books at tie end of December


Wolverine-Portland Cement Co.-No Dividend Declared. -The "Detroit Free Press" of April 9 said:
Direotors have recommended that the dividend for the first quarter of
1910 be phsed and that pobished reports be discontliuued. The action in
resar regard to divldends so owny to the course of the makket for cement last
year, when the prico touched the lowest polnt in the hatary of the tract Owing to these conditlons, the Quince pant was ldic all y yar , whito the
Coldwater faotory was opernted from Maret 15 to Dec, \& Cold weater
 only to 13.580 barrels. compared with 35,853 barrels durtme the compespondIng monthis of $1908-09$ Prloes have recently Improved. TThe $31,000,000$
stock has recruly, it is atated, recelved $6 \%$ per annum-Ed.] Compare
V
-Sanford E. Harris \& Co, is the style of a new Chicago firm dealing in bonds, bank stocks and other investment securities of a high class. They will specialize in telephone stocks and other public utilities. Their offices are in The Rookery. Sanford Harris has for five years been manager of the Chicago office of J. B. Russell \& Co., bankers. His brother, Harmon A. Harris, and his father, Joseph Harris (President of the Automatic Etectric Co.), nre his partners The new firm has capital and experience, and is thoroughly equipped to transact a large business.
-The attention of banks is called to the notice of $W-\overline{\mathrm{E}}$. Hutton \& Co., bankers, of Cincinnati and New York, offering loans at rates varying from $41 / 2$ to $5 \%$, payable on demand and secured by active listed securities. Banks remote from New York can take advantage of this class of loans for the temporary use of their funds, in the same way as New York City banks place their money temporarily. The collateral may be selected and held by the correspondent bank in New York or Cincinnati, and payment of the loan is mado upon the day demunded. Eull particulars will be sent upon request.
A new Chicago bond house is the Mabec-Tibbetts Co.
with offices at 528 Commercial National Bank Bldg. Ail the members of this company are experienced bond salesmen. Mr . Mabeo, after scveral years' experionce with Duke M. Farson \& Co., was then associated with the Trowbridge \& Niver Co., as were also Mr. Tibbetts and L. A. Townsend, Vice-President of the new corporation. Municipal and irrigation bonds will be the specialties of this firm.
-Knauth, Nachod \& Kubne, Nev York City, have just issued a handsome illustrated booklet, "The Conquest of the Desert." Its object is to describe the process of irrigation, the results it has produced in the reclamation of the desert lauds, and the essential features of the three classes of irrigation bonds. The subject is handled in a comprebensive and lucid way. Investors may recelve copies on request.
The firm of Emery, Peck \& Rockwood has been organized in Chicago, with offices in the Commercial National Bank Building. Messrs. Peek and Rockwood have for the past six years been assocrated with the Chicago branch of N. W. Halsey \& Co.

Samuel Burns Jr., dealer in investment securities, of Omaha, Neb,, announces that after May 1 Lawrence Brinker, Assistant Treasurer of the Nebraska Telephone Co., will be associated with him.
-Attention is called to the list of investment securities adverfised on anothor page by Wm. A. Read \& Co., New York, Boston, Baltimore, Chicago and London.

## The (1)ommextial Times.

## COMMERCIAL EPITOME.

## Friday Night, A pril 151910.

Trade looks promising, especially at the West, though export business is light. It must be admitted, too, that prices of commodities, including those for iron and steel, have recently declined to some extent. The outlook for crops is believed to be favorable, especially sizice the drought in the Southwest is broken.
LARD on the spot has declined, owing to weakness in live hogs, a fall in lard futures, somewhat larger offerings of Product and dulness of trade. Prime Western 13.45 c, , Middle Western 13.40 c , and City steam $131 / \mathrm{c}$. Refined lard has also declined with trade quiet. Continent 14.25c.,
South America 15c, and Brazil in kegs 16c. The speculation i 1 lard futures here has been dull and featureless, with prices lower, following declines at the West. At Chicago the speculation has been on a large scale with the trend of prices downward under a decline in live hogs, aggressive selling for the decline by large packing interests and heavy liquidation.
DAII. $X$ CLOSING PRICES OF LARD FUTURES IN NEW YORK.

daidy closing prices of latd futures in chicago.


PORK on the spot has declined with trade quiet. Mess $\$ 2575$, clear $\$ 26 @ \$ 2850$ and family $\$ 27 @ \$ 28$. Beef has been firm. Trade has been dull but supplies continue light. Mess \$16@\$17, packet \$16@\$17, family \$2050 und extra India mess $\$ 30$. Cut meats have been easier, though without marked change; trade quiet; stocks light. Pickled hams, regular, 161/2@163/4c.; pickled bellies, clear, 17 (a $191 / 2 \mathrm{c}$. and piekled ribs $16 \% \mathrm{sc}$. Tallow has been quiet and frim; City 712 c . Stearines have been quict and easy; oleo $17 @ 171 / 2 \mathrm{c}$.;
lard $15 @ 15 \% \mathrm{c}$. Butter has been active and firmer; supplies light; creamery extras 34 c . Cheese has been quiet and irm; State, f. c., fall make, fancy, $17 / 4 \mathrm{c}$. Eggs have been in moderate demand and firm; Western firsts $213 / 4.221 / 4 \mathrm{c}$.

OHL-Linseed has advanced for domestic, owing to a rise in the raw material. Trade quiet. Crushers continue to store product. City, raw, American sced, 84@85c.; boiled, $85 @ 86 \mathrm{c}$, Calcutta, raw, unchanged at 900. Cottonseed has been irregular; winter $7.90 @ 8.75 \mathrm{c}$., summer white $7.85 @$ 8.35 c . Lard has been firm despite the decline in the raw material. Supplies continue scarce. Prime $\$ 125 @ \$ 128$, No. 1 extra 65@69c. Cocoanut has advanced, with sup-
plies small and trade quiet: Cochin $101 / \mathrm{c}$., Cevlon 95 c . Olive has been quict and steady at $80 @ 85 \mathrm{c}$, Peanut has been quiet and steady; yellow 62@67c. Cod has been active and firm; domestic 38@40c. and Newfoundland 44@45c.
COFFEE on the spot has been quiet and easier. Rio No. 7,81/2@85\%.; Santos No, 4, 91/8@91/4c, West India growths have been quiet and easier; fair to good Cucuta $93 / /(101 / 4 \mathrm{c}$. The speculation in future contracts has continued on a small soale, with corresponding fuctuations in prices. The European markets have shown depression at times, there has been more or less selling here, attributed to foreign houses, and tired holders among local traders have sold to some extent. But commission houses have been quiet buyers and spot interests have made purchases. The closing prices were as follows:


SUGAR.-Raw has been quiet and steady; centrifugal, 96 -degrees test, 4.36 c .; muscovado, 89 -degrees test, 3.86 c ., and molasses, 89 -degrees test, 3.61 c . Refined has been quiet and easier. Granulated $5.10 @ 5.15 \mathrm{c}$. Teas have been fairly active and gonerally firm. Spices have been quiet and steady. Wool has been firm and more active. Hops have been dull and steady.
PETROLELM.-Refined has been dull and easier. Barrels 7.75 c , bulk 4.25 c , and cases 10.15 c . Gasoline has been in good demand and firm; 86-degrees in 100-gallon drums, 183 ic; drums $\$ 850$ extra. Naphtha has been moderately active and steady; 73@76-degrees, in 100-gallon drums, 16 Mc .; drums 8850 extra. Spirits of turpentine has been in fair demand and steady at $621 / 2 \mathrm{c}$, Rosin has been quiet and steady; common to good strained $\$ 460$.

TOBACCO.-Prices for domestic leaf have ruled steady. Manufacturers have continued to report a decrease in the trade in cigars and have bought leaf as sparingly as possible. Sellers, however, have shown no disposition to shade quotations. Sumatra has been in moderate demand and steady. Havana has been quiet and steady.

COPPER has been easier. Export trade quiet. Domestic consumers have bought sparingly and the output is in excess of the demand. Lake $13 @ 131 / \mathrm{sc}$., electrolytic 123/ @ $12,85 \mathrm{c}$., casting $121 / 2(125 / 8 \mathrm{c}$. Lead dull and easier at $4.35 @ 4.40 \mathrm{c}$. Spelter quiet and easier at $5.50 @ 5.60 \mathrm{c}$. Tin more active; spot $327 / 8 \mathrm{c}$. Pig iron has been quiet, but it is expected by some that large contracts will be placed in the near future by pipe works. No. 1 Northern $\$ 18 @ \$ 1850$; No. 2 Southern $\$ 1675 @ \$ 1725$. Finished material has as a rule been 'ass active. Steel billets have declined.

|  | on Sutpoara, , Na Clearect or- |  |
| :---: | :---: | :---: |
|  |  |  |
| Now oreans |  |  |
|  |  |  |
| Sollor |  | 30,30 |
|  |  |  |

Speculation in cotton for future delivery has been on only a moderate scale, mainly owing to the fall of needed rains not only in Texas and elsewhere in the Southwest, but also in parts of the Atlantic States where moisture was said to be needed. Furthermore, Liverpool prices have latterly receded somewhat, the spot business there has decreased, the markets for the actual cotton at the South have been quiet and favorable crop reports have been received from Texas, where the season is said to be some days earlier than usual, with the general prospects unusually good. Fall River's business has been light. The certificated stock here since the first of the month has increased, roughly, 12,750 bales. There has been a sharp decline in prices at Alexandria Egypt. According to some reports, there seems to be at least a possibility that wages will be reduced in Lancashire, The general dry goods business in this country is regarded as till in un unsatisfactory condition. From time to time rumors have been in circulation that large New Orleans and Chicago interests were reducing their lines of May cotton. The opinion here is that the long interest in May amounts to several hundred thousand bales. Cotton is said to be headed toward New York, not only from Liverpool but also from Houston, Dallas and Savannah. Meantime the conviction is, if anything, stronger than ever that the acreage will be increased wherever it is possible throughout the belt and that every effort will be made under the stimulus of present high prices to raise as large a crop as possible. Merover, spinners continue to hold aloof and curtailment of production is still widespread. One report from Havre is to the effect that in parts of France there is a disposition to curtail by suspending work one day in the week. With trade quiet both in the raw material and manufactured articles, with speculation dull and a big acreage impending, prices have shown a sagging tendency, especially whenever support by leading bull interests was lacking. The May deal has in a sense disorganized the trade. Certainly everybody is awaiting the issue of the contest in the May option before entering into important obligations on either of the market. Meantime, the wide differences bet $\qquad$ May and July attract attention and to some suggest May and July attract atunder the control of large New Orleans and Chicago interests, under the control of large New Orleans and Chicago interests, arrangements to roceive large tenders on May contracts Leading bulls have given support from time to time. Large spot interests and others have bought with more or less freedom. Eiverpool has made purchases here. A somewhat better demand for yarns is reported in Philadelphia. On the decline the Continent is said to have hought in Liverpool and it is denied that there is any likelihood of a reduction in wages in Lancashire or a strike of its operatives. Silver has advanced. At Shanghai, China, trade is said to have improved somewhat. Nevertheless, bearish influences have on the whole dominated the market. Prices are considered too high. To-day, however, there was an advance on bullish foreign news, support from leading interests and covering. Spot cotton here has been quiet. Middling uplands closed at 15.25 c ., showing no change for the week.
The rates on and off middling, as established Nov. 171909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

 Striot good mid.... 0.66 on Stritt good ori.... 1.20 oin Striet low, Mlatine. 0.75 off

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


NEW YORK QUOTATIONS FOR 32 YEARS.


MARKET AND SALES AT NEW YORK.

|  | Spot MarketClosed. | Futures Market ctosed. | Sates of Spot and Contract, |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | $\left\lvert\, \begin{aligned} & \text { Con- } \\ & \text { sum'n. } \end{aligned}\right.$ | $\begin{aligned} & \text { Con- } \\ & \text { tract. } \end{aligned}$ | Total. |
| Saturday - | Qulet 16 |  |  |  |  |  |
| Monday | Qulet. 15 pts dec. Qulet, 20 pts. adv . | Steady |  |  | 1.700 100 | 17700 100 |
| Wednesday |  | Steady | 23 |  |  | 2. |
| Thursday | Qulet, 20 pts. dec. | Steady |  |  | 3,100 | 3,200 |
| Friday- | Qulet, 15 ptsiadv | Very steady |  |  | 1,800 | 1.800 |
| Total |  |  | 23 |  | 6.700 | 6,728 |

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


THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, quently is the afloat, are this week's returns, and conseevening Bureign hgures are brought down to figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.



| Stock | ,080 | 2,000 | \%,00 |  |
| :---: | :---: | :---: | :---: | :---: |
| Total | 795.000 | , 112,000 | $00$ | 1,332,000 |
| lock at Hat |  |  |  |  |
| Stock at Hav | 322,000 | 332.000 | 251.000 | 242,000 |
| Stock at Marsell | . 000 | 1.000 | 1.000 | 3,000 |
| at Bar |  | ( | 100 | 0 |
|  |  |  | 00 |  |
| Stook at Tricate |  |  | 0 |  |
| al Continent | 157.000 | 920,000 | 423,00 | 804,000 |
| Total European stociss. | 52 | 332.000 | 860.000 | 13 |
| Indta cotton a |  | 148.0 |  |  |
| ner, co | 322. 65 | 200,235 | - | 30,492 |
| Skypt Brazan, \&c, min. |  | 250.000 | 22, 000 |  |
| Stock in |  |  |  |  |
| ck in | 151.703 | 603,732 | 826 |  |
| ok in | 124,186 |  |  | 418,833 |
| U. S. exports to day | 10,007 | 33.015 | 32,011 | 18,855 |

 Of the above, totais of Amertcan and other descriptons are as follows:
tmerican-


#### Abstract

\section*{Liverpool stock <br> Ltverpool stock Manchester stock} 


 Amertean alloat for Surope210,000
61,000 S. port stooks. 61,000
881,000
269,240 U. S. exports to-day.. 123,0060
181,752 881000
269256
603,732

835,000
67,000
747,000 1.115 .000
71.000
751.000 Totat Amerfean

| Totat Amerfean | 2,578,110 | 3.016 .838 | 2.030,028 | 3,619,498 |
| :---: | :---: | :---: | :---: | :---: |
| Last Indian, Bfaz |  | 0 | 0 | 00 |
| London stock. | 0,000 | 0,000 | 8.000 | 9,000 |
| Mtanchester stoek | 12,000 | 11,000 | 12,000 | 20,000 |
| Continental stock | 11.000 | 39,000 | 76,000 | 53,000 |
| Indla afloat for | 217,000 | 142,000 | 108,000 | 261.000 |
| Egypt, Brazil, \&c | 20,000 | 31,009 | 32,000 | 39,000 |
| Stock in Alexan | 129,000 | 256,000 | 232000 | 181.000 |
| Stock in Bombay | 718.000 | 407,000 | ñ07.000 | 771,000 |
| Total East India. | 6,009 | $1,007,000$ $3,040,839$ | $\begin{aligned} & 1,189,000 \\ & 3,939,028 \end{aligned}$ | $\begin{aligned} & 1,451,000 \\ & 3,010,408 \end{aligned}$ |
| Total valble supply | 3,784,110 | 4,703.839 | 4,125,028 | 5,970,498 |
| Mdading Upland, Liverpo | 7.81 d | 5.54 c | 5.57 d. | 6.288. |
| Midding Upland, New York | 15.25 c . | 10.60 c - | O. 8100 . | 10780 |
| kgypt, Good Browa, Liverpe | 11.00 d . | 7.75 d . | 9.85 d . | 10.50d. |
| Broach. Vine | 7 \%d. | 5 5-18d. | 5 3-10d, | 5 11-16d, |
| Innevelly, Good, Itverpool | $71-16 d$. | $6 / 4 \mathrm{~d}$. | 415 -16 d. | \% 7-16d. |

[^4]Continental imports for the past week have been 56,000 bules.
The above figures for 1909 show a decrease from last week of 187,411 bales, a loss of 919,729 bales from 1908, a decrease of 343,918 bales from 1908, and a loss of $1,286,388$ bales from 1906.

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


The above totals show that the interior stocks have decreased during the week 39,523 bales and are to-night 155,070 bales less than at the same time last year. The receipts at all the towns have been 21,391 bales less than the same week last year.

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

|  | -190 | -10- | - 10 | -09 |
| :---: | :---: | :---: | :---: | :---: |
| April 1- |  | Since |  | Since |
| past. | ${ }_{6}$ coki | Sopri. | Week. | Sept. ${ }^{1}$ |
| Vla Calro | 3.213 | 154,010 | 2,637 | 285,162 |
| Vla Rock Isia |  | 20,085 |  | 29,394 |
| Via Loulsvill | 2,308 | ${ }^{04} 80.737$ | 1.168 | 69, 152 |
| Va Vircinia | 1,308 | 122,135 | -3.289 | $\begin{array}{r}40,184 \\ 157.771 \\ \hline\end{array}$ |
| Vla other routes, dec | 2,708 | 135,472 | 4.863 | 241,307 |
| Total gross overl | 17,045 | 201,514 | 20,279 | 1,380,892 |
| Overland to N. ${ }^{\text {Pr }}$, Rosto | 2,163 |  | ,0n1 |  |
| Betweca interio |  | 38,733 | 908 | 41;060 |
| Intand, Ec., from South | 515 | 47,181 | 74 | 34:577 |
| Total to be dedueted | 3,151 | 166,216 | 2,533 | 200,577 |
| Leaving total net overland* | 13.804 | 735,298 | 17,746 | 1,180,316 |

## * Including movement by rall to Canada.

The foregoing shows the week's net overland movement has been 13,894 bales, aguinst 17,746 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 445,017 bales,


| Week ending April 15. | Closing Ouotations for Mridatino Cotton or- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sariduy. | Mondav, | Tuesdau, | Wed'tay, | Thursa'd, | Friday. |
| Gatverton | 14.76 | 44.716 | L | 148 | 4.7-16 |  |
| Yevo Oricans | ${ }^{14 \%}$ | 148 | 14. | 14, | 14, 0-10 | $140-10$ |
| Savanmah |  |  | 142 | 193 |  |  |
| Charleston. | 144 | 148 | 14. | 14.8 | 14.8 | 14.8 |
| Norfolk | 14.13 .16 | 145 |  | 19? | 14. | $14 \%$ |
| Rostou | 13.25 |  | 15.10 | 15.30 | 15.30 | 15.10 |
| Patiadere ${ }^{\text {Pata }}$ | ${ }^{15150}$ | 7, 5 5 | 15.55 | 15.55 | 15.35 | 15150 |
| Augusta ..... | 14.6 | 14. | 14.9 | $14 \times$ |  | 145 |
| St. Eoulix |  | 148 | 14.4 | $14 \%$ | 14.3 | $14 \%$ |
| Houston | 14.0216 | 145 | 14. | L4 ${ }^{\text {c }}$ | 1415 | 1) |
| Litue rook | 14\% | 14.5 | 14 | 14.4 | $14 / 3$ | 143 |

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


WEATHER REPORTS BY TELEGRAPH.-Telegraphic reports to us this evening from the South are on the whole of a favorable tenor. Rain has been quite general and bencficial and as a rule it has haen moderate and has not hindered farm work to any impor xtent. Cotton planting is now making very good progresert has been completed in some sections.

Galveston, Texas.- Cotton-planting is progressing favorably throughout the State. Rain has fallen lightly on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 69, ranging from 62 to 76.

Abileme, Texas.- We have had rain on two days during the week, the rainfall being twenty-one hundredths of an inch. The thermometer has ranged from 52 to $\$ 6$, averaging 69.

Corpus Christi, Texas. - Rain has fallen on four days during the week, the rainfall being one inch and ninety-six hundredths. Average thermometer 78, highest 90 , lowest 66 .

Fort Worth, Texas.- There has been rain on two days during the week, the rainfall being seventy-six hundredths of an inch. The thermometer has averaged 70 , the highest being 86 and the lowest 54 .
Palestine, Texas.- We have had heavy rain on two dnys during the week, the rainfell reaching two inches and fortyeight hundredths. The thermometer has averaged 72, ranging from 60 to 84.
San Antonio, Texas.-There has been heavy rain on two days of the week, the rainfall reaching two inches and ninetytwo hundredths. The thermometer has ranged from 62 to 88 , averaging 75.
Taylor, Texas-Rain has fallen on six days during the week, the rainfall being one inch and fifty-four hundredths. Average thermometer 72 , highest 84 , lowest 60.
New Orleans, Louivioua, - We have had no rain during the week, The thermometer has averaged 75.

Shrevepart, Louiaiana. - There has been rain on four days of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has ratiged from 58 to 84 , averaging 71.

Vicksburg, Misstssippi- We have had rain on three days of the week, the precipitation being fifteen hundredths of an inch. Average thermometer 71, highest 85, lowest 58.
Helena, Arkansas.-Most too much rain this week for farming interests. Cotton is nearly all planted. There has been rain on two days during the week, the precipitation reaching three inches and fifty-six hundredths. The thermometer has averaged 69.3, the highest being 79 and the lowest 51.
Memphis, Tennessec,-Planting made good progress the early part of the week, but later delayed by rain. It has rained on four days of the week, the rainfall reaching fiveinches and thirty-five hundredths. The thermometer has ranged from 56.7 to 81.9 , averaging 66 .

Nashville, Tennessee. -There has been rain during the week, the rainfall being three inches and sixty-nine hun dredths. Average thermometer 66, highest 81, lowest 51.
Mobile, Alabama.-Good and beneficial rains in the interior in mid-week. Cotton planting is general and active and has been coinpleted in some localities. Acreage estimated about of the week, the precipitation being inappreciable. The thermometer has avernged 72 , ranging from 57 to 82 .
Montgomery, Alabama.-Planting is progressing and crop promises well. Rain has fallen on two days of the week, the precipitation reaching eighty-two hundredths of an inch The thermometer has averaged 70 , ranging from 50 to 85 .
Selma, Alabama.-During the past two weeks rainfall has been sufficient. Sixty per cent of the crop is planted and is now coming up nicely. Present indications are for more rain. It has rained on three days of the week, the rainfall reaching one inch and ten bundredths. The thermometer has ranged from 49 to 88 , averaging 70.
Savannah, Georgit- Rain has fallen on two days of the week, the rainfall being forty hundredths of an inch. Average thermometer 66, highest 81, lowest 51.
Madison, Florida.-Rain has fallen to an inappreciable extent on one day of the week. Average thermometer 72, highest 87 , lowest 54 .

Charlotte, North Carolina. - We have had rain during the week to the extent of fifty hundredths of an inch. The thermometer has averaged 64, ranging from 49 to 80.

Charleston, South Carolina.-We have had rain on one day during the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 64, ranging from 51 to 77 .
Little Rock, Arkansas.-Very little planting the past week on account of heavy rain. There has been rain on three days the past week, the rainfall reaching three inches and seventy-eight hundredths. The thermometer has averaged 65 , ranging from 56 to 74 .
INDIA COTTON MOVEMENT FROM ALL PORTS.

Bombay..

| Exports fronit- | Wor the Week. |  |  |  | Since September 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Greal } \\ \text { Britain } \end{array}\right\|$ | Conidnemt. | $\left\|\begin{array}{c} \text { Japan } \\ \text { dChina } \end{array}\right\|$ | Total. | Great Brilafn. | Conth nent. | $\left\lvert\, \begin{gathered} \text { Japan } \\ \text { China. } \end{gathered}\right.$ | Total. |
|  |  |  |  |  |  |  |  |  |
| $1909-10$ | 9.000 | 10.000 17000 | 103.000 9.000 | 122,000 26,000 | 78,000 19,000 | 639,000 456,000 | 671,000 478,000 | $1,438.000$ 953.000 |
| $1908-09$ $1907-08$ | 2,000 | 17,000 | 9,000 8,000 | 26,000 20,000 | 19,000 18,000 | 456,000 438.000 | 263,000 | 953.000 719.000 |
| $\begin{aligned} & \text { Calcutta } \\ & 1909-10 \text {. } \end{aligned}$ |  | 2,000 | 2,000 | 4,00g | 3,000 | 29,000 | 36,000 | 68,000 |
| 1008-09.- |  |  | 1,000 | 1.000 | 4.000 | 28,000 | 27,000 | 39.000 |
| 1907-08- |  | 1,000 | 1.000 | 2,000 | 3.000 | 16,000 | 10,000 | 29.000 |
| $\begin{aligned} & \text { Madras } \\ & 1900-10 \end{aligned}$ |  |  |  | t.000 | 4,000 | 10,000 | 1,000 | 15,000 |
| 1903-09. |  | 1,000 |  | 1.000 | 3.000 | 16.000 | 2.000 | 21,000 |
| 1007-08- |  |  |  |  | 5.000 | 25,000 | 2.000 | 32.000 |
| All others 1909-10. | 1,000 | 23.000 |  | 24,000 | 10,000 | 179,000 | 2,000 | 200,000 |
| 1908-09. | 1,000 | 0.000 |  | 15.000 | 14,000 | 141.000 | 19.000 | 174.000 |
| 1007-08.. |  | \$,000 | 3,000 | 7.000 | 10.000 | 109,000 | 21,000 | 140,000 |
| $\begin{aligned} & \text { Total all- } \\ & 19000-10 \end{aligned}$ | 10,000 | 36,000 | 105,000 | 151,000 | 104,000 | 907,000 | 710,000 | 1,721,000 |
| 1008-09: | 1,000 | 27,000 | 15,000 | 13,000 | 40,000 | 611.000 | 526.000 | 1.207,000 |
| 1007-08:. | 2,000 | 21,000 | 12,000 | 35,000 | 36,000 | 588,000 | 296.000 | 920,000 |



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


## WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takinss. Week and Season | t809-10. |  | 1908-09. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Season. | Week. | Season. |
| VIsible supply April 8 | 3,971,521 |  | 4.792,341 |  |
|  | 102,781 | 10,312,069 | 143,604 | 12,011,781 |
| Bombay recelpts to April 14.0 | - 94.0000 | $2,563,000$ 283,000 | 62,000 17.000 | $1,635,000$ 254,000 |
| Alexandria recelpts to Aprll 13. | $\begin{array}{r}29.000 \\ 1.000 \\ \hline\end{array}$ | 648,000 | 2,000 | \$68,000 |
| Other supply to Aprll 13*...t. | 3,000 | 197,000 |  | 157.000 |
| Total suppl | 4.201,302 | 14,034,991 | 5,016,045 | 16,640,763 |
| Defuct Visible suppl | 417,102 | 11,150,881 | 313,106 | 11,036,924 |



## - Embraces recelpts in Europe from Brazil. Smyrna, West Indies, \&e.

SHIPPING NEWS.-As shown on a previous page, the exports of cotton from the United States the past week have reached 129,057 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:
NEW YORK-To Llverpool-April 8-Armentan, 3,272 upland. Totales.
165 forelgn
To Havre-Aprl 13 Nilagara, 75 forelgn...
To Bremen-Aprl1 13-Rheln, $2,326 \ldots . .$.
To Bremen-April 13-Rheln, 2,326 - 20.
To Genoa-Aprl 8 -Prinzess Ircne, 300







 PENSACOLA-To Hambury-Aprit 13-UJesi, $50 . .$.
TAO Bremen-April 14-Albuera, 5,494.....


To Bremers-April 12 -Gafsa, 2,50
To Hamburg-April 12 -Gafsa; 35
To Gothenburg-Aprll 12-Garsa, 50,102
 BOSTON-To Liverpool-April Sagavernla, 115 ... Aprif iz To Manchester-April 8-Bostonlan, 65........................................



Total .-.-.................................................................................. 129.057
LIVERPOOL.-By cable from Liverpool we have the following statement of the week's sales, stocks, \&c., at that port:

|  | Mch. 25. | Apra 1. | April 8. | April 15. |
| :---: | :---: | :---: | :---: | :---: |
| - |  | 61,000 | 81,000 |  |
| Of whl | ${ }^{1.500}$ | ${ }^{4}, 0000$ | 2,000 | 1,000 |
| Sales, Americ | 43,000 | 96,000 | 76.000 |  |
| Actuat export | 10.000 | 14,000 | 34,000 | 30,000 |
| Forwarded | 46,000 | 65,000 | 71,000 | 91,000 |
| Total stock-Estin | 851,000 | 832.000 | 774,000 | 737.000 |
| Total Imports of the week | 46.000 | 758,000 | 46,000 | 84,000 |
| Of which American | 31,000 | 39,000 | 32,000 | 77,000 |
| Ot which Ammer | 118,000 86,000 | 194.000 153.000 | 186,000 145,000 | 183,000 130.000 |

Ot whlch Amerlcan
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. | Saturdug. | Monday. | Tucsilay | Wednesdov. | Thursday. | Friday |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Market, } \\ 12.16 \\ \mathrm{p} . \mathrm{M} \end{gathered}$ | Moderate demand, | $\begin{gathered} \text { Good } \\ \text { demand. } \end{gathered}$ | Qulet. | Good demand. | Faster: | Moderate demand |
| Mld.Upl'ds | 2.98 | 7.93 | T.14 | 7.04 | 7.87 | 7.81 |
|  | 2.090 8000 | 10,000 800 | 7.000 700 | 10,000 1,000 | 8.000 1,000 1,000 | 7,000 700 |
| calted.... | 1.000 |  | 1.000 | 1,000 | 1.000 | 2,000 |
| Futures. <br> Market <br> opened | Steady at 5046 pts. adrance. | $\begin{aligned} & \text { Qutet at } \\ & 2005 \mathrm{pk} . \\ & \text { declifene } \end{aligned}$ | Qulet at 2063 pts. dectine. | 8teady at $5686 \mathrm{pt} \%$ advance | $\begin{gathered} \text { Qulot, } \\ \text { unt. } \\ \text { changed. } \end{gathered}$ | Qulet, un. chaneed |
| $\begin{aligned} & \text { Market, } \\ & \text { I } \end{aligned}$ | Barely aty at $3641 / 2$ pts. ady. | Bärely st'y at 4 (0) 6 pts. dec. | Steady at 102 pts pts. dee. | $\begin{aligned} & \text { Barety at }{ }^{\prime} y_{2} \\ & \left.\begin{array}{c} \text { anch. } 50 \\ \text { advance: } \end{array} \right\rvert\, \end{aligned}$ | Kasy at GeB0 pts. pts, dem. | Bteady at 346065 ndvance. |

The prices of futures at Liverpool for ench day are given below. Prices arc on the busis of upland, good ordinary clause, unless otherwise stated.
The prices are gleen in pence and 100ths. Thus, 774 means 774 -10 0d.


## BREADSTUFFS.

Friday, A pril 151910.
Prices for wheat flour have declined on some grades, owing to the fall in wheat quotations. Trade, however, has been extremely quiet, and there is apparently no prospect of an expansion of business in the near future. In fact it is contended by some that only a material reduction of prices could stimulate the demand, as dealers are generally believed to be carrying liberal supplies. Stocks in this market are large and increasing and reports from other centres are to the same effect. Rye flour and corn meal have been quiet and steady.

Wheat has declined, mainly owing to further rains in the Southwest. Reports from Kansas and Nebraska especially have been more favorable. Cash markets have been dull and lower. The receipts at Northwestern markets have been comparatively liberal. The flour trade has been dull and depressed. Export trade in wheat has continued to be conspicuous by its absence. Not only has the crop outlook in this country improved, but according to official reports the prospects for European harvests are favorable. Stocks at the Northwest have been increasing. The world's supply is stated at close to $150,000,000$ bushels, or $15,000,000$ bushels more than at this time last year. Cash interests have been selling. Though the world's shipments were smaller than in the previous week, they were $4,000,000$ bushels larger than in the same week last year. The world's supplies are not decreasing at the same rate as last year. That is to say, the decrease for the week was only 344,000 bushels, as against a decrease for the same week last year of $5,272,000$ bushels. Houses with Southwestern connections have been selling, apparently owing to the rains in that section. Yot it is said, on the other hand, that in parts of Kansas and Nebraska the crop indications are not favorable and some of the advocates of better prices insist that the yield in those two States will be smaller than usual. Chinch bugs are said to have put in an appearance in parts of the Southwest; thoy usually make their debut at about this time of the year, especially when speculators are harassed for other reasons for predicting higher prices. The contract stock at Chicago, it is true, is only about a third as large as at this time last year, i. e., 1,787,000 bushels, against $4,310,000$. Some large interests at Chicago are still identified with the bull side and they predict a shortage of supplies and higher prices later on. The world at large seoms skeptical. To-day prices sagged early on further rains, dulness on the spot, lower cables and liquidation Later there was a rally on bull support and covering.
DAILY OLOSING PRIOES OF WHEAT PUTURES IN NEW YORK. No. 2 red winter f.o.b May dellvery in clevator
July delvery In clevator



Indian corn futures in the local market have been lifeless. At Chicago the speculation has been active with prices irregular. Early in the week the trend of prices was downward, ohiefly because of continued dulness and weakness on the spot; also the weather and crop news has been favorable. Cash interests sold, and there has been further heavy liquidation; but later on the selling pressure relaxed and prices rallied, with shorts covering and commission houses buying for a turn on the long side. The cash demand likewise has latterly increased at the lower quotations. To-day corn was firmer early on reports of a larger cash demand and covoring. Later prices reacted on liquidation.
DAILY CLOSING PRIORS OF NO. 2 MIXRD CORN IN NEW YORK,
 May dellvery in clevator.:
July dellvery in elevator.: $\qquad$

daily closing prioes of

May dellivery in elevator.
July dellivery to elevator-...-.
Oats for future delivery in of the time fluctuated in the Western market have much moderately active. Early in the week the tone was weaker on tho depression in corn, a dull and heavier cash market and favorable weather and crop reports. Sceding has been actively pushed, and the area in many States is reported larger than in the previous year. Stocks in the interior are been considerable covering of shorts and a rally in prices. The cash demand, moreover, has been larger of late. To-day the market was quiet and irregular, but in the main steadier on covering.

DAILX CLOSING PRICES OF OATS IN NEW YORK.

DAILY CLOSING PRIOSS OF OATS IN CHICAGO.

The following are closing quotations:
Winter, low grades.
Winter patents.
Winter patents.
Winter stralghts
Winter clears.
FLOUR.




GRAIN.
Corn. per bushel-
No. 2 mixed $\qquad$ Cents
Nomina
 Corn.
No. 2 mixed
No. 2 yellow
No. 2 white.
Rye. per bushel
No. 2 Western
State and Jersey
Barley-Maltling clev,
f.o.b.
f.o.b. Nominal
Nomioal
Nominal Hard water, No. 2,...... Nom. Rye. per bushel-
Hats, per bushei-.
No. 2 Western
Noral white Nominal
Nomlnal
Nominai

The statements of the movement of breadstulfs to market given 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 I for each of the last three years have been:

| Recelpis at- | Fzoun. | Wheot. | Corn. | Oats | Bartey. | Rue. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chteago. | $\begin{array}{r} 806.196258 \\ 120,877 \end{array}$ | bush. 60 ibs 142,800 | $\begin{gathered} \text { ush, } 5600 s_{5} \\ 1,103,700 \end{gathered}$ | $\begin{gathered} \text { ust } 32143.140 \\ 1.122,400 \end{gathered}$ | $\begin{aligned} & 7 h-48 i b s \\ & 612,064 \\ & 0 \end{aligned}$ | $\begin{aligned} & \text { ow } .56 \mathrm{IDg} \\ & 19,000 \end{aligned}$ |
| Muwaukee-. | 36.050 10000 | 201,140 | 86,880 | 171,700 | 257,400 | 12,240 |
| Mmincapoila |  | 1,659,430 | 90, 810 | 198, ${ }^{\text {che }}$ | ${ }_{276,589}$ | 10.377 |
| Toledo |  | 23,500 | 89,100 | 32,750 |  | 1,600 |
| Detroit Cluveland | ${ }_{1}^{1,072}$ | ${ }^{6,679}$ | 6,049 | 36,937 |  |  |
| St Louls | 43,030 | 141.278 | 478.070 | 272,00 | 20.800 | 000 |
| Peorin. ${ }_{\text {S }}$ | 71,500 | 12,000 | 196,572 | 208.400 | 42,00 | 3,300 |
| Kansis City. |  | 282,150 | 400,400 | - |  |  |
| $\text { ot.wk. } 10$ |  | $3,204,038$ $2,241,624$ | $\begin{aligned} & 2,522,075 \\ & 1,960,336 \end{aligned}$ | 2,369,408 | 1,234,333 | 77,117 |
| Same wk. 09 | $\begin{aligned} & 342,883 \\ & 284,743 \end{aligned}$ | 2,241,624 $2,012,086$ | $1,960,336$ $2,372,021$ | $2.082,360$ $3,173,429$ | 935,511 638,392 | 86,520 40.404 |
|  |  |  |  |  |  |  |
| $1900-10$ | 15.654 .988 | . 488 | 141,615, 828 | 50,018,890 | 60,203,717 |  |
| $1907-08$ | 13,139,907 | 79,181,756 | 139,751,674 | 124,320,977 | 5\%,297,811 | 5,756,944 |

Total receipts of flour and grain at the seaboard ports for the week ended April 91910 follow:


* Recelpts do not triciude gratm passtng through Now Oricase for torelgn poris

The exports
ending april 91010 the several seaboard ports for the week ending April 91910 are shown in the annexed statement:


Total $\begin{array}{lllllll}\text { Totat } 1008-09 \ldots \ldots . .160,836 & 7,798,394 & 823,401 & 69,444,114 & 879,364 & 24,700,796 \\ 8,367,389 & 690,701 & 95,125,958 & 1,221,731 & 27,487,647\end{array}$ The world's shipments of wheat and corn for the week ending April 91910 and since July 11909 and 1908 are shown in the following:

| Expmrs. | Whint. |  |  | corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1000-10, |  | $\frac{1908-69 .}{\substack{\text { Since } \\ \text { Suly } 1 .}}$ | 1909-10. |  | $\frac{2808.09}{\substack{\text { Sinfe } \\ \text { Jidy }}}$ |
|  | $\begin{gathered} \text { Wocz } \\ \text { Aprll } 9 . \end{gathered}$ | Since suly 1. |  | $\begin{gathered} \text { Week } \\ \text { Aprit } 9 . \end{gathered}$ | $\begin{aligned} & \text { Sinice } \\ & \text { Suly } 1, \end{aligned}$ |  |
|  |  | Bushels. <br> 114,985,000 | Bushets. 144.995 .700 | Buahels. <br> 700,000 | Bushelts 24,032,000 | $\frac{\text { Bughcls }}{\text { 27,324, } 400}$ |
| Ruastan .... | $\begin{aligned} & 1,697,000 \\ & 4,496,000 \end{aligned}$ | $\begin{aligned} & 114,985,000 \\ & 170,4 \leqslant 0,000 \end{aligned}$ | $\begin{array}{r} 144,995,700 \\ 63,200,000 \end{array}$ | $213,000$ | $\begin{gathered} 24,012,000 \\ 13,8 k 9,000 \end{gathered}$ | 27,324,400 |
| Danublar | 1136000 | 16,354.000 | 20,700,000 | 349.000 | 18,100,000 | 21, 210,000 |
| Argentine | 2,086,000 $1,540,000$ | $42,284,000$ 31,892000 | 89,750,000 $28,400.000$ | 3,000 | 60,009,000 | 43,865,500 |
| Oth cotrotrel | $1,840,000$ 784.000 | $31,892,000$ $36,012,000$ | $28,400,000$ $14,606,000$ |  |  |  |
| Total | 11030000 | 412,207,000 | 360.877.700 | 1,361,000 | 116,030,000 | 105,032,000 |

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

|  | Wheat. |  |  | Come. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Unibet } \\ \text { Kingdom, } \end{gathered}$ | Contiment. | Tolar, | $\begin{gathered} \text { Unitra } \\ \text { Kingdomr, } \end{gathered}$ | Comtrent. | Torer. |
|  | Buthets. | Huthels | Auahtes | Bustats | Rushcls |  |
| April 21910 | 34,240,000 | 16.080.000 | 50.320.000 | 1, 190000000 | $2,200,000$ $2.720,000$ | 3,910.000 |
| April 10 1909. | 29,200,000 | 18,800,000 | 18,000,000 | 2.805.000 | 3.740,000 | 6,515,000 |
| Aprill 11908. | $31,360,000$ | 33,760,000 | 35,120,000 | 1,580,000 | 2,760,000 | 4.670,000 |

The visible supply of grain，comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 9 1910，was as follows：

The value of these New York exports since Jan． 1 has been $83,564,587$ in 1910，against $\$ 5,625,173$ in 1909.
Demand for domestic cottons was irregular and scattered with little bulk trading in any quarter，but the aggregate reached fair proportions．Staple prints ruled exceptionally quiet，a waiting policy being pursued genorally．Drills and sheetings also were dull，with prices more or less ir－ regular，although some of the best－known brands of the latter were distinctly firmer．The revision on Amoskeag tickings stimulated buying of those goods，but other lines were comparatively quiet．Business in fine and fancy cottons was only moderate，individual orders being mostly for small lots，while the call for bleached goods was fairly well maintained in some houses，but poor in others．The lining market continued inactive，with littlo interest shown in contracts．In the early part of the week some business was consummated with China，amounting to between four and five thousand bales of 3 －yard and 3.25 －yard drills and light－weight sheetings，mostly the former；the sheetings，it is understood，were sold on the basis of $51 / 2 \mathrm{c}$ ．less 2 per cent for 4 －yard and the drills on the basis of $61 / \mathrm{c}$ ．less 3 per cent for 3.25 －yard；within the past few days，however，demand from the Far East has fallen off．Trade with miscellaneous ports，notably Manila，showed improvement．Busincss in print cloths，though somewhat better，was not large； prices were quoted unchanged

WOOLEN GOODS，－Perhaps the most noteworthy development in the dress goods market is the decision of some leading mills to curtail production；the number in－ cludes one of the largest domestio manufacturers of worsteds， and the movement promises to become more extensive an unsatisfactory demand for dress goods，except those handled by jobbers，is given as the reason for this action．As is－ well－known，some producers of wide goods secured a satis－ factory amount of business from cutters，but the majority did not．During the week retailers placed moderate orders for heavy－weight worsteds and woolens and special offerings of staple and fancy worsteds at reduced prices met with a ready sale．Outside of moderate duplicate orders on fall lines of fine quality，the market for men＇s wear ruled quiet．
FOREIGN DRY GOODS．－No material change was noted in the market for imported woolens and worsteds， trade continuing comparatively quiet．First hands reported a slackening in demand for linens for distant delivery；the conservatism of buyers is attributed chiefly to the high prices now ruling．The call for linens for quick shipment． however，was well maintained．The burlap market was quiet，but steady in tone，with $101 / 2$－ounce quoted at 4.30 c ， and light－weights at 3.25 c ．
Importations and Warehouse Withdrawals of Dry Goods．
The importations and warehouse withdrawals of dry goods at this port for the week ending April 91910 and since Jan． 1 1910，and for the corresponding periods of last year were as follows：

|  |  |  | $\begin{aligned} & \text { Since, Jan, } 11000 . \\ & \text { Phas. } 100 . \text { value. } \end{aligned}$ |  | Weck EntiringApria 101000 ． |  |  | $\text { Cn. } 11008 \text { Calue. }$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Value |  |  |  |  |  |  |
| Manuacturs or Wool | 㖪 |  |  | 4，380，417 | 883 | 212， 250 | ．xs6 | 3，701．872 |
| Cotor |  |  |  | 15，80 |  |  |  | 15，184，730 |
| St |  |  | －3．320 | 71，423 |  |  |  |  |
| Miscellaneous | 7，168 | 273．332 | 80,473 | 5，3053，377 | 7，899 | 366，371 | 73.613 | 4，711，307 |
| Totat | 14，258 | 2，183，096 | 200,515 | 41，116．536 | 7363 | 3，0 | 0，101 | 43，715，282 |
| Warthousk withdeawals thrown upon the mirket |  |  |  |  |  |  |  |  |
| nur |  |  |  |  |  | 12，912 |  | 00 |
| Cod | ¢93 |  | 12.308 | 3.218 | 200 |  | 13，868 | ， $3.262,335$ |
| Frer | 153 |  | 179 |  | 302 |  | 3，883 | 1，420，350 |
| $\underset{\text { Flax }}{\text { Hiscel }}$ | 2．328 | 101．768 | 8,060 65,225 | ${ }_{1}^{1,2753.316}$ | 5．812 | 70.521 | 66，598 | 1．201，293 |
|  |  |  |  |  |  |  |  |  |
| Toaal withdrawals | $\begin{array}{r} 4.579 \\ 14.258 \end{array}$ | （ $\begin{array}{r}394.8537 \\ 2.183 .096\end{array}$ | 95，．051 200,515 | 9．215．653 | $\begin{gathered} 7,103 \\ 17,362 \end{gathered}$ | 3．059，083 | －${ }^{94,741}$ | － $4,3,382981$ |
| Total markic | 18.887 | 2，777，240 | 293.56 | 50，332，182 | 24，464 | 2，500，614 | 203，842 | 33，048，203 |
| ArPhotse during same period． |  |  |  |  |  |  |  |  |
| $\frac{\substack{\text { Manuifac } \\ \text { Vool }}}{\substack{\text { a }}}$ |  |  | 6.201 | 1，993，762 |  |  |  |  |
| Cotto |  | 301.446 | 10，840 | 3．213，467 | 963 | 252，264 | 11，680 | 3，407，028 |
| Sill | 16.3 | 64，034 | 3，342 | 1，387，595 | 331 | 127，661 | 2，979 | 1，278，159 |
| Ptax | 682 | 14，010 | ${ }_{6} 8.4 .422$ | ${ }_{1}$ 1，303，631 | 4．022 | 42．019 | 86．020 | 955．187 |
| 嫁ellaneous |  |  |  |  |  |  |  |  |
|  | 7，506 |  | ${ }^{\text {90，}} 8$ | 3．596．468 | 6，65： | － 625.878 | 年， 618 | $8,13,178$ <br> $13,715.283$ |
| ntewal for consumpton | 14．258 | 2，183，026 | 200.51 .5 |  |  |  |  |  |
| cal 1 mp | 21，824 | 2．949，17 | 296，385 | 30．71 | 84，02） | 3，655，85 | 260．719 | 51，82N，460 |

STATE AND CITY DEPARTMENT.

## News Items.

Minnesota.-Slate Wins Suit to Compel Payment of Tax on ecurities Held by Savings Bank.-On April 11 Judge John Day Smith of the District Court rendered a decision compelling the payment by the Farmers' \& Mechanics' Savings Bank of Minneapolis of $\$ 4,197$ in taxes levied by the State in 1908 on about $\$ 701,100$ bonds of municipalities and Territorics and $\$ 161,650$ Minnesota mortgages upon which the registration tax had already been paid.
The bant rensted thy payment of the tas on the gronnd that the securties

 that It was apparenily the purpose of the law to regard muncopantites of

New York State.-Governor Signs Canal Bond Bill.-Governor Hughes on April 5 signed Senator Hill's bill inereasing to $4 \%$ the rate of interest on the unsold portion $(\$ 78,000,000)$ of the $\$ 101,000,0003 \%$ bonds authorized at the general election in 1903 for the purpose of improving the Erie Canal, the Oswego Canal and the Champlain Canal.
Pennsylvania.-Governor Appoints State Treasurer.-On April 11 Governor Stuart appointed Charles Fred, Wright, Cashier of the First National Bank of Susquehanna, to be State Treasurer, to fill the term for which J. A. Stober was elected last November. Mr. Stober died a fow months ago before he could qualify for the office, which he would have assumed May 2. Proceedings havo been commenced in order to have the Supreme Court pass on the question of the Governor's right to make the appointment.

Rhode Island.-Proposed Constitutional Amendment Changing Time for Holding State Elections.- A resolution has passed both houses of the Legislature proposing an amendment to the Constitution changing the time for holding State elections from annually to biennially. The resolution will be read to the eleotors at the next general election and the Genoral Assembly of 1911 will then formulate an Act which will be Assemblted to a vote in November 1911.

## Bond Proposals and Negotiations this week <br> asive bean as follows

Acquackanonk Township School District (P. O. Clifton), Passaic County, N. J.-Bond Sale,-A. B. Leach \& Co, of New York City, offering 100.57 and accrued interest, were the suecessful and only bidders on April 12 for the five issues of $41 / 2 \%$ coupon bonds, aggregating $\$ 119,800$, described in V. 90, p. 925.

Ada School District (P, O. Ada), Pontotoc County, Okla.Bond Sale.-The H. C. Speer \& Sons Co. of Chicago recently purchased $\$ 15,0005 \%$ 20-year bonds dated Jan. 11910 . Interest semi-annually at the Oklahoma fiscal agency in New York City.

Agawam, Hampden County, Mass.-Bonds Voted.-At the annual town meeting held April 4 it was voted to issue $\$ 18,0004 \%$ bonds.

Albert Lea School District (P. O. Albert Lea), Freeborn County, Minn,-Bonds Voted,-The proposition to issue the $\$ 100,0004 \%$ school-improvement bonds mentioned in V. 90 , P. 796, carried by a vote of 440 to 61 at the election held March 21 . It is expected that these bonds will be purchased by the State of Minnesota.

Alice, Nueces County, Tex.-Bond Election.-An election will be held to-day (April 16) to vote upon propositions to issue the following $5 \%$ bonds:
$\$ 25,000$ water-works and ctiy-hall bonds; Maturity 20 years.
5,000 street and bridge bonds. Maturity to years,
Allegheny County (P, O. Pittsburgh), Pa.-Bonds Not Sold. - No award was made of the $\$ 300,0004 \% 20$-ycar poor-farm bonds, proposals for which were asked (V, 90, poor-farm bonds, proposals for whil were asked (V, 90 ,
p. 925 ), until April 12. We are informed that they will be p. 925 ), untid Aprised for sale.

Alliance, Stark County, Ohio-Bond Offering.-Proposals will be received until April 27 by Chas. $O$. Silver, City Auditor, for the following bonds mentioned in V. 90, p. 722 :
 8,s00 19i 1 11,500

 Date May 10 1910. Maturlty one-third yearly from 1911 to 1013 Inclusive ${ }^{4 \%}$ saniary seiver (elty's portion) bonds. Denominations $\$ 500$
 Interest sembannually at the Clty Treasurer's offtce, Certined check
on a National or State bank for $3 \%$ of boads bld for payabe to the Clty Treasurer, is required. Purchaser to furnlish blank bonds at his own cx-
pense. Bids must be made noon blanks furntshed by the olty Auditor. pense. Blas must Election Proposed.-Local papers state that this city proposes holding an election for the purpose of voting on the question of issuing $\$ 8,500$ auto-aerial ladder-truck bonds. Another proposition for the floating of water-works improveAnother proposition for the floating of water-works improve-
ment bonds will be pit to a vote of the people in the near future.
Alton, Madison County, IIl.-Bond Election.-At the city election on April 19 there will be submitted to the voters a
proposition to issuc $\$ 15,0004 \%$ fire-protection bonds. Maturity 85,000 every three years.
Alvarado School District (P. O. Alvarado), Johnson County Tex.-Bonds Voted.-The issuance of $\$ 18,000$ highCounty, rex.- Bonds bas authorized by the voters on school-building bonds was authorized by the voters on March 31.
Alvord School District (P, O. Alvord), Inyo Oounty, Cal. -Bond Election.-This district will vote to-day (April 16) on a proposition to issue $\$ 15,000$ school-building bonds.
Amherst Township School District (P. O. Amherst), Lorain County, Ohio.-Bond Sale.-The $\$ 25,0004 \%$ coupon 8 chool bonds described in V. 90, P. 996, were awarded on April 12 to the Amherst Bank Co. of Amherst at par and accrued interest. A bid of par and accrued interest was also received from the German Bank Co. of Amherst.
 diustu. 1920 nerilve and $\$ 1,000$ each six months from March 30 1021 to Sept. 30
Anaheim, Orange County, Cal.-Bond Election Postponed. -The City Clerk writes us that the election to vote on the question of issuing the $\$ 7,500$ intersection-paving bonds mentioned in V. 90, p. 317, 'has been indefinitely postponed and the ordinance calling the same withdrawn.
Anoka, Anoka County, Minn.-Bond Election.-An election will be held April 19 to allow the voters to determine whether or not $\$ 65,000$ water and light and $\$ 15,000$ dam-construction $4 \%$ bonds shall be issued.
Arcadia, De Soto County, Fla.-Bond Election.-April 26 has been decided upon by this city to submit to the voters a proposition to issue the bonds for extending the water and sewerage system and enlarging the school buildings, mentioned in V. 90, p. 722. The amount of bonds to be voted upon is $\$ 40,000$.

Ashland County (P. O. Ashland), Ohio.-Bond Offering.Proposals will be received until 12 m . to-day (April 16) by J. F. Welty, County Auditor, for the following $41 / 2 \%$ coupon bonds:


 mumbation 3500 , Date May 1 1910. Interext sem-annual, Bonds are exumpt trom taxes
iner, I required

Ashtabula County (P. O. Jefferson), Ohio,-Bond Offer-ing.-Proposals will be received until 1 p, m. April 19 for the following $41 / 2 \%$ coupon road-improvement bonds:


#### Abstract

s24,000 Orwell Townshl noth and south centre road bonds. Matwity






 regulred. purchaser to pay accrued interest, Blds must be made upon
each lsatic meparately, A. V. Hillyer is Gerk of the Board of County Commisioners. Ofriclai elicular states that there has never been atyy default
 por sale,

Astoria School District No. 1 (P, O. Astoria), Olatsop County, Ore.-Bond Offering.-The Clerk of this district has been authorized to call for bids for the purchase of $\$ 75,000$ $5 \% 20$-year building bonds recently voted.
Athens, Limestone County, Ala.-Bond Offering.-Proposals will be received until 12 m . April 25 by Fred Wall, Mayor, for the $\$ 7,500$ funding and $\$ 3,500$ water and lightplant extension 5\% gold coupon bonds recently voted. V. $90, \mathrm{p} .925$.

Deomination $\$ 500$. Interest in Jan, and July at the Mayora oftice, Kraturty so years. Bonds are exempt froman taxes, Certined eheck for Kloaitng debt, 87,000 . Assessed valuation 1000, $\$ 750,000$.
Atlanta, Ga.-Bonds Not to be Offered at Present. -The following $41 / 2 \%$ bonds, authorized at the election held Feb. 15 (V. 90, p. 515), will not be placed on the market before next June: $\$ 1,350,000$ for sewers, $\$ 900,000$ to extend the waterworks, $\$ 600,000$ to purchase a lot and build a 8 chool, $\$ 100$,000 to extend the Grady Hospital and $\$ 50,000$ to purchase a lot and erect a crematory plant.
Atlantic City, N. J.-Reduction in Amount of Bonds Offered.-The City Council has directed a reduction in the amount of bonds to be offered on April 23. The amounts as corrected are as follows: $\$ 160,000$ water bonds, $\$ 175,000$ park bonds and $\$ 50,000$ fire-house bonds. The amount of deposit money required is also reduced from $\$ 10,000$ to $\$ 7,000$. Other details of bonds and terms of offering are the same as given in V. 90 , p. 925.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.
Aurora, Kane County, Ill.-Bond Election.-This city has set April 19 as the date upon which to submit to the voters the question of issuing the $\$ 50,00041 / 2 \%$ coupon water-mains-extension bonds mentioned in V. 90, p. 864.
 city Treasurer
1050 incluslve,

Baker City, Ore.-Bonds Defeated.-The election held April 4 resulted in a vote of 62 "for"to 374 "against" the proposition to issue the $\$ 200,0005 \%$ water-works-improvement bonds mentioned in V. 90, p. 864.
Ballston Spa, Saratoga County, N. Y.-Bonds Voted.-By a vote of 150 to 45 , the voters of this village have authorized, it is stated, the issuance of the $\$ 17,900$ street-improvement bonds submitted to them (V.90, p. 925) on April 8.
Baltimore, Md.-Bond Offering.-Proposals will be received until May 23 for $\$ 2,400,0004 \%$ city stock. Reports state that the stock is to be issued as follows: $\$ 500,000$ annex loan due 1954, $\$ 550,000$ dock loan due 1960, $\$ 500,000$ school-house loan due 1957, $\$ 500,000$ fire-engine-house loan due 1957 and $\$ 350,000$ conduit loan due 1958 .
Bartlett, Williamson County, Tex.-Bonds Registered.The State Comptroller registered $\$ 7,000 \quad 5 \% \quad 10-40$-year (optional) water-works bonds on March 25.
Beaumont, Tex.-Bond Sale,-The $\$ 100,000$ school, $\$ 50,000$ sewer and $\$ 10,000$ street $5 \%$ coupon bonds described in V. 90, p. 722, were sold on April 6 to the Thos. J. Bolger Co. of Chicago for $\$ 163,851(102,406)$ and accrued interest. A bid was also received from the Western-German Bank of Cincinnati. Maturity Dec. 1 1949, subject to call after Dec. 11929
Bellefontaine, Logan County, Ohio.-Bond Sale.-On April 12 the $\$ 12,88841 / 2 \%$ coupon Elm Street improvement assessment bonds described in V. 90, p, 925, were awarded to Seasongood \& Mayer of Cincinnati at 101.459 and accrued interest. The following bids were received:



Belzoni, Washington County, Miss.-Bond Sale.- The three issues of $6 \%$ 20-year coupon bonds, aggregating $\$ 35$;000 , described in V. 90 , p. 864 , were sold on April 5 to F. M. Stafford \& Co. of Chattanooga at 103.015 and accrued interest. A list of the bidders follows:
F.M. Stafford \& Co., Chat'ga 836,055
Thos, J. Bolger Co., Chlcago. 36,001
S. A. Kean $\&$ Co., Chleago_ 535,525
Bank of Commerce $\&$ Trust
 Cutter, May s Co. Chlcago
a For $\$ 10,000$ bonds.
Brownwood, Brown County, Tex.-Bonds Registered.The $\$ 20,0005 \%$ 20-40-year (optional) coupon water bonds awarded to Weil, Roth \& Co. of Cincinnati (V, 90, p. 250) were registered on March 14 by the State Comptroller.
Buhl, Twin Falls County, Idaho.-Bond Sale.-On April 4 the $\$ 25,00010-20$-year (optional) coupon water bonds dated Jan. 11910 (V. 90, p. 925 ,) were awarded to Cutter, May \& Co. of Chicago at par and accrued interest for 6s. Purchaser is to furnish blank bonds. Bids were also received from the Twin Falls Land \& Water Co., Jas. N. Wright \& Co. of Denver, J. H. Causey \& Co, Denver, Chas. S. Fidder $\&$ Co. of Chicago and C. H. Coffin of Chicago.

Cadiz, Harrison County, Ohio.-Bond Offering.-Proposals will be received until 12 m . May 14 by W. H. Lucas, Village Clerk, for the following $41 / 2 \%$ bonds:
$\$ 6,000$ street-lmprovement assessment bonds. Authority, Seotlon 95
Munlctpal Code. Denomination 8300 Mraturly $\$ 300$ each $81 \times$


 Treasurer, Is required, Purchaser to pay accrued Interest. The bonds were to have been sold April 9 but the time for recelvarg bids was subse-
The official notice of this bond offering will be found among the advortisements elsewhere in this Department.

Camden, N. J.-Bond Offering.-Proposals will be received until 8 p. m. April 25 by James E. Hewitt, Chairman Finance Committee, for $\$ 80,00041 / 2 \%$ coupon or registered school bonds.
Denomination 51,000 , Date June 11010 . Interest sembanuual, Ma. turity June 1 1940. Certined check for ${ }^{2} \%$ or bonds bem for, drawn on a
natlonat bmak and made payable to the Cty Treasurer, Is requlred.

Camden County (P, O. Camden), N, J.-Bond Sale.-On April 13 the $867,00041 / 2 \% 25$-year coupon or registered road bonds (two issues) described in V. 90 , p. 865 , were awarded to R. E. Robinson \& Co. of Philadelphia at 101.179 and acorued interest.

Cedar Rapids Independent School District (P, O. Cedar Rapids), Linn County, Iowa.-Bond Offering.-Proposals will be received until 7:30 p. m. April 20 by J. M, Ingold, Secretary Board of Education, for $\$ 55,000$ building, $\$ 12,000$ school-ground-purchase and $\$ 20,000$ refunding $4 \%$ bonds. Denomlnatlon 51,000 . Date June 1 1910. Interest sempannually at
the Distriot Treasurer's office. Maturlty June 1 1020, Certhed chieck
 bonds ai his own expense. Blank forms for bids furnished by distrlet.
Ohewelah, Stevens County, Wash.-Bond Sale,-The $\$ 11,0006 \% 20$-year coupon refunding bonds mentioned in V. 90, p. 865, were awarded on April 1 to S. A. Kean \& Co. of Chicago at 103 and acerued interest. The following bids were also received:

Cheyenne, Wyo.-Bond Sale.-The $\$ 250,0005 \%$ coupon water-works-extension bonds described in V. 90, p. 723,
were awarded on April 5 to E. H. Rollins \& Sons of Denver at 102.78 and accrued interest. The following bids were also recerved:
 $A$ bld was also recelved from S. A. Kean \& Co, ot Chlearo

Chicopee, Hampden County, Mass.-Note Offering.Proposals will be received until 12 m . April 20 by James J. O'Connor 2nd, City Treasurer, for $\$ 14,0004 \%$ coupon school notes.
Denormination $\$ 1,000$. Date Aprll 1 1910. Interest semt-annually at
he Old Cotony Trust Co. In Boston. Maturity $\$ 1.000$ yearly on Dee. I the old Cotony Trust Co. In Boston. Maturity $\$ 1,000$ yearly on Dee, 1
from 1011 to 1034 Inclusive. Notes will be cortined as to genulneness by
the old colony the Old Colony Trust Co. of Boston, which wIII further certify that the legality of the Issue has been approved by Ropes. Gray \& Gorham of Boston,
a copy of whose oplnion will be dellvered without chare to

Cincinnati, Ohio.- Bids. - The following bids were received on April 8 for the $\$ 288,0004 \%$ 20-year Elberton Ave. grading and paving (city's portion) bonds awarded on that day to the Atlas National Bank of Cincinaati at 101.779, not 101.799 as reported in V. 90, p. 997:
Atlas Natlonal Bank, Ctnetnnati.
Bred \& Harrison and
Well Roth \& Co
5293,12400
292,50800

## Cinctnnat $\}$

Dep, Co., West German Bk
CIn. Trust Co. Contral Tr. \& Sate Dep, Co.. West German Bk.
German Nai Bk, and Seasongood © Mayer all of CInelnnati
FIfth-Third Natlonal Bank, CInclnnat1

292,49280
291,62900
Oleveland, Pawnee County, Okla-Bond Offer posals will be received until April 19 for $88,0006 \%$ - Proposaling bonds. F. L. Woollard is City Clerk.
Columbia, Richland County, So. Car.-Commission Form of Government 4 dopted. -The proposition to adopt the commission form of government carried by a vote of 1,310 to 68 at the election held April 2. V. 90, p. 723.
Columbus, Ohio.-Bond Offering.-Proposals will be received until 2 p. m. April 21 by Martin A. Gemunder, Secretary of Sinking Fund Trustees, for the following 4\% 343,00
grade-crossing bonds dated Dec. 261007 and due Oot. 1 1947,
Denomlathon si, 1000 . Interest Aprll 1 and Oct 1 at the Clty
Treasurer's otfloe.
07,000 Denomination 81,000 . Interest March 1 and Sept. 1 at thie agency


35,000 pubbic-lmproyement No, 20 (elty's portion) bonds dated July 26
1909 and due Sept
ITMereat
 New Yorkclty. Clectic-light-works-extenston bonds dated March 251009 and due Scpt. 1 1 1030. Interest March 11 and Sept 1 at the agency of the cty of columbus in Now Yorti City,
e above bonds are nou-taxable to Onlo be exchanged for reglstered bonds subject to the rules of the Sinking Fund Trustee.s. Separate
blas must be made for cach Issue. Certined chicek on a local bank for bids must be made
$2 \%$ of the bonds bid for. payable to the Stinkling Fund Trustecs, is required. Bonds whil be dellvered Aprll 30 1910, The abo
bonds beld by the sinking fund as an linestment.
Connecticut.-Bond Sale.-The $\$ 2,000,00031 / 2 \%$ coupon or registered general bonds described in V. 90, p. 926, were disposed of on April 14 as follows: $\$ 1,480,000$ to the Aetna Life Insurance Co. of Hartford at par, $\$ 500,000$ to Roy T. H Barnes of Hartford at par, $\$ 10,000$ to David C. Porter of Brooklyn, N. Y., at par and $\$ 10,000$ to H. K. Taylor of Hartford at 100.636. The Aetna Life Insurance Co. offered to take the entire issue. Maturity April 1 1934, subject to call after April 11924.
Creston, Platte County, Neb.-Bonds Voted.-According to reports, the question of issuing bonds for the installation of a water-works system was favorably voted upon at the recent spring election.
Cuero, Tex.-Commission Plan of Govornment Defeated.A plan to adopt the commission form of government was defeated on April 4.
Culbertson School District No, 1 (P. O. Oulbertson), Hitchcock County, Neb,-Bond Election.-An $\$ 8,000$ school bond election will be held on April 22.
Dallas, Tex.-Vote at April 5 Election.-We are advised that the vote cast "for" and "against" the geven bond issues submitted on April 5 (V. 90, p. 723) was as follows:
For 3100,000 for Sanitary Sower Bouds................................ 2,453 Agalnst same
For $\$ 100.000$ for Publle Schools Bonds.
Agalnst same
For 8100,000 for City Hospltail Bönds.
For $\$ 350,000$ for Street Improvement Bonds.
Agatnst same.
For 3550.000 for Sewage Disposai Boñas..
Agalnst same. Water-Works Bonds...
For $\$ 100,000$ for Water
 2,666
2,388
733
gainst sambo.............................................................................................
All of the above propositions carried except the last named.
Dallas County (P. O. Dallas), Tex.-Bonds Delivered.According to Dallas papers, the $\$ 875,0004 \%$ road and bridge bonds (three issues) mentioned in V. 90, p. 997, were deivered on April 8 to the American Exchange National Bank of Dallas. The bank pays par and acorued interest, with the provision that it be designated as depository for the county funds.
Delta School District (P, O. Delta), Delta County, Colo,Bond Sale.-On April 4 the $\$ 25,0005 \% 10-20$-year (optional) building and furnishing bonds offered on that day (V. 90, D. 866) were awarded to E. H. Rollins \& Sons of Denver at 101.812. Other bidders were:


Denver, Colo.-Sewer Bonds Being Disposed of.-We are advised that $\$ 766,1006 \%$ bonds for the construction of sewers are being issued to Dennis Gibbons, contractor, as the work progresses.
Denominations: 650 bonds of $\$ 1.000$ each. 200 bonds or 3500 cach and 101 onds of $\$ 100$ each. Dato March 1 1 1010 . Interest seml-annual.
Maturity March 1 1023 . subject to call however, before that
Dickinson, No. Dak.-Commission Plan of Government Defeated.-We see it stated that a proposition to adopt the Commission plan of Government was defeated by the voters on April 4.
Duluth, Minn,-No Award Yel Made.-Up to April 13 no award had yet been made of the $\$ 150,000$ water and light and $\$ 50,000$ street-improvement $4 \% 30$-year gold coupon bonds, bids for which were received (V.90, p. 997) on March 28.

East Dundee (P. O. Dundee), Kane County, Ill.-Bond Election.-April 19 has been decided upon by this village as the day for the holding of an election to vote on the question of issuing water-main-extension bonds.
Eastland School District (P, O. Eastland), Eastland County, Tex.-Bonds Voted.-On April 5 the voters authorized the issuance of $\$ 20,000$ school bonds.
East Spencer (P. O. Spencer), Rowan County, No. Car.Bonds Voled.-On April 12 this town voted to issue $\$ 25,000$ water and light-plant bonds.
Enid School District (P. O. Enid), Garfield County, Okla. -Bond Offering.-Proposals will be received until 8 p. m. April 18 for $\$ 200,0005 \%$ coupon building bonds.



Ennis, Ellis County, Tex.-Bonda Reyistered.-An issue of $\$ 12,0005 \% \quad 10-40$-year (optional) water-works bonds was registered on April 9 by the State Comptroller.

Fall River, Mass.-Description of Bonds.-The City Auditor furnishes us with the following description of the bonds awarded on April 5 to R, L. Day \& Co. of Boston:
$\$ 50.0004 \%$ so-ycar sewer-constructlon bonds sold at 105.440 . $170,0004 \%$ 10-ycar bonds for varlous municlpal purposes sold at 102.197,
Denomination \$1 000 or multiple. Date March 1 1010, Interest scmi
Falls City, Polk County, Ore.-Bonds Voted,-Portland papers state that a proposition to issue water-works bonds carried by a vote of 154 to 10 at an election held April 4.
Fayette, Jefferson County, Miss.-Bond Sale,-On April 5 the $\$ 5,0006 \%$ 20-year coupon funding bonds described in V. 90 , p. 926 were awarded to the Citizens'Savings Bank \& Trust Co. of Jackson at 103. The bids were as follows: ctizens Sav. Bk, \& Tr. Co., $\$ 5,150$ OIC. H. Cottin, Cblcaro-... $\$ 5.01600$
 Whit,-Cen.B.\&Tr.Co..N.O. 5,02500 ,
Franklin, Williamson County, Tenn.-Bond Sale.-The $\$ 35,000$ coupon sewer-extension bonds, bids for which were rejected on Feb. 14 (V. 90, p. 574), have been disposed of as $41 / \mathrm{s}$ to J. W. Worthington, 4 contractor of Sheffield, Ala.. in payment for work done,

Garza County Common School District No. 1, Tex.Bonds Registered. The State Comptroller registered \$16,500 $5 \%$ 20-40-year (optional) bonds on April 9 .

Georgetown, Scott County, Ky.-Description of Bonds.The $\$ 20,000$ filter and $\$ 5,000$ storm-sewer coupon bonds awarded on March 15 to the Harris Trust \& Savings Bank of Chicago at 100.10 (V.90, p. 797), carry interest at the rate of $41 / 2 \%$, payable semi-annually at the Farmers' Bank \& Trust Co, in Georgetown.

 mature 81,000 ycary on Feb. 1 from 1011 to 1910 inclusive. To

Gloversville, Fulton County, N. X.-Bond Offering.O. L. Everest. City Chamberlain, will sell at public auction at $2 \mathrm{p} . \mathrm{m}$. on May $10 \$ 100,0004 \%$ registered sewer-construction bonds. These bonds are part of an issue of $\$ 250,000$ authorized by Chapter 193, Laws of 1903. The first lot of bonds ( 8150,000 ) was awarded on Nov, 211905 to Isaac W. Sherrill of Poughkeepsie at $107.991 / 8$. See V. S1, p. 1574.
 1945. The ofternth ot these bonds was postponed from Aprit B.

In addition to the above, the City Chamberlain will also offer at the same time and place $\$ 40,70041 / 2 \%$ street-improvement and sewer bonds.

Denominatlons $\$ 1,000$ and $\$ 100$, Date Fob 11910 . Interest annually
 and s7,200 in 1015
Gothenburg School District (P, O, Gothenburg), Dawson County, Neb.-Bonds Voted.- On March 29 this district yoted to issue $\$ 25,0005 \% \quad 5-20$-year (optional) sehoolbuilding and site bonds. Weare advised that these bonds have been declared legal by the State Department,

Grand Rapids, Mich,-Bond Offering.-Proposals will be received until 4 p. m. April 25 by James Schriver, City Clerk, for $\$ 50,0004 \%$ coupon rapid-sand-filtration bonds. These securities are part of the issue of $\$ 395,000$ bonds voted (V. 90, p. 998) on April 4.


Grantville, Coweta County, Ga.-Bond Election.-An election will be held to-day (April 16) to vote on the question of issuing $\$ 10,0006 \% 1-20$-year (serial) gold coupon schoolbuilding bonds. A two-thirds majority is necessary to authorize the issue.
Gridley, Butte County, Cal,-Bond Sale.-The $\$ 17,500$ power-plant bonds voted last month (V. 90, p. 797), have been disposed of at private sale.
Guthrie, Okla.-Commission Form of Government Defeated. -We see it stated that a proposition to adopt the commission form of government was voted down at the April 5 election.

Guthrie School District No. 60 (P. O. Guthrie), Okla.Bonds Defeated. -The propositions to issue the $\$ 60,000$ school-building bonds mentioned in V. 90, p. 724, was rejected by the voters on April 5 .
Harper School District (P. O. Harper), Orange Oounty, Cal.-Bond Election.-A $\$ 4,000$ bond election will be held in this district to-day (April 16).

Harris County Common School District No, 29, Tex.Bonds Registered.-The State Comptroller registered \$8,000 $5 \%$ 20-year bonds on April 5.
Hart Township (P. O. Hart), Oceana County, Mich.Bonds Voted.-An election held recently resulted in favor of a proposition to issue $\$ 40,000$ good-road bonds.

Haskins, Wood County, Ohio,-Bond Sale.-On April 12 the $\$ 2,4005 \%$ coupon street-improvement bonds described in V. 90, p. 998, were awarded to H. P. Shanks \& Son of Toledo for $\$ 2,45620$ (102.341) and accrued interest. Maturity $\$ 480$ yearly on Sept. 1 from 1911 to 1915 inclusive.

Hazle Township School District, Luzerne County, PaBond Offering.-Proposals will be received until 7p. m. April 18 by John Beach. Secretary of the School District (Room 9, Gorman Bldg., Hazleton), for $\$ 50,00041 / 2 \%$ gold coupon high-school-building bonds.
Denominatloa $\$ 500$. Date May 1 1910. Interest sempannually at the People's Savings \&e Trust Co. In Hazieton. Maturity ${ }^{51,500}$ yearly on
Nov, 1 from 1915 to 1919 inclusive, $\$ 5,000$ in 1920 and 51,500 yearly from Novi to 1925 Inclusive, sublee to coill in any amount nfter Nov. 1 1920.
Bonds are exempt from tajes in Pennsylvanls. Certined check for 5200 . Bonds are exempt from taxes tn Pennsylvands. Certined check for $\$ 200$,
payable to Jacob Gettloger Treasurer, II cequired. Purchaser to pay ac crued interest. Bonded debt at pre
sessed yaluation $\operatorname{lo} 1010 ~ \$ 3,400,244$.

Hebron, Thayer County, Neb.-Bond Offering.-Proposuls will be received until $2 \mathrm{p}, \mathrm{m}$. April 19 for the following $5 \%$ bonds, offered but not sold (V. 90, p. 867) on March 28: $\$ 12,000$ water-extenston bonds, Denomination $\$ 1,000$, Date Nov.



High Bridge, Hunterdon County, N. J.-Bonds Voted,The question of issuing $\$ 35,000$ bonds for additional water supply was approved by a vote of 93 to 70 on April 12.

Homestead, Allegheny County, Pa.-Bond Sale.-The $\$ 30,000$ 30-year funding and the $\$ 15,000$ refunding $41 / 2 \%$ bonds offered on April 11, and described in V. 90, p. 998 were awarded to Lawrence Barnum \& Co. of Phila;at 103.30
Homestead School District (P, O. Homestead), Allegheny County, Pa.-Bond Sale.-An issue of $\$ 120,00041 / 2 \%$ 30 -year coupon (with privilege of registration as to principal) tax-free bonds, proposals for which were asked until April 14, was awarded, it is stated, to J. S. \& W. S. Kuhn Inc., of Pittsburgh. Denomination $\$ 1,000$. Date April 11910. Interest semi-annually at the First National Bank of Homestead.

Houlton, Me.-Bonds Authorized.-This town has authorized the issuance of $\$ 32,000$ bonds. We are informed, however, that they will not be offered for sale until late in the fall, when some outstanding loans fall due.

Hudson County (P, O. Jersey Oity), N. J,-Bond Offering. -Local papers state that proposals will be received until May 4 for the following $41 / 2 \%$ bonds: $\$ 500,000$ for a courthouse, $\$ 150,000$ to improve Section No. 1 of the Newark Plank Road, $\$ 100,000$ to construct a bridge over the Passaic River and $\$ 100,000$ to reconstruct sections of the Hudson Boulevard. Maturity May 41950.

Iredell County (P, O. Statesville), No. Caro.-Bonds Authorized.-This county has authorized the issuance of $\$ 50,000.5 \% 30$-year bonds to aid in the construction of the Statesville Air Line RR. Denomination \$1,000. Date Jau. 11910 . Interest semi-annual.

Jackson County (P. O. Edna), Tex.-Bonds Proposed.This county has under consideration the advisubility of issuing $\$ 100,000$ road bonds.

Jefferson, Jefferson County, Wis.-Bonds Woted.-By a vote of 173 to 81 , this city, it is stated, has authorized the issuance of $\$ 10,000$ water-power bonds.
Johnstown, Fulton County, N. X.-Bond Sale.-An issue of $\$ 36,0005 \%$ coupon strect improvement bonds has been sold.
 Bonds are tax-excemp
Joplin School District (P, O. Joplin), Mo.-Bond Offering. -Proposals will be received until 12 m . April 20 by Robert A. Wilson, Secretary, Board of Education, for the $\$ 75,000$ $41 / 2 \%$ coupon building bonds voted (V.90, p. 926) on Mch. 28.


Josephine County School District No. 7, Ore.-Bond Sale. -On April 5 the $\$ 45,0005 \%$ 20-year coupon high-schoolbuilding bonds described in V. 90, p. 927, were awarded to Morris Bros. of Portland, with the understanding that the bonds be delivered in installments as the money is needed, the entire issue to be delivered before Oct, 1 1910. Purchaser pays the interest from May 1 to Oct, 1, amounting to $\$ 93750$ and a premium of $\$ 511$. The other bidders were:




a And accrued Interest March the following for March. -During the month of purchased by the State of Kansas at par:

 dated Oot. 11909 . ${ }^{19}$.

 bonds aygregathng sis.000. The securites are dated Nov. 11009 and
mature July 1 1929. Comanche County School Distrlot No. $33,-55,0005 \%$ 11-year school-

 Herlington School District, Dicklnson County, $-\$ 20,0004 / 5 \% 18$-year refunding bonds dated July i 1009.
Howard Townshlp. Elk County.- $\$ 24,000 ~$
$5 \%$
15-year refundigs bonds dated Jan. 11910 .
 Jan, 11010 and due Sopt. I 1020 . $59,0005 \% 30$-year sewer bonds dated Lucas, Russell County,- $\$ 20,0005 \% 30$-year water and 11 ght bonds dated Sept. 1 1ta09. Ritey County, $-\$ 50,000-4 \frac{1}{2} \% \quad 20$-year retundlug bouds Mated Feb, 151510 Sthol district No, $57 .-\$ 12.0005 \%$ school-house bonds Newton, Harvey County. $-35,0005 \%$
Pottawatomic County Schoot District No. $67,-50,000 \quad 5 \% 15$-year Rooks County School District No. ${ }^{1} 66$.- 3300 б\% 4 -year school-house Russelt County. Solool Distriet No. $73 .-\$ 1,2005 \%$ school-house bonds dated Aus 3 I 1000 and due July 11018 . house bonds dated Jan. 1 1910. $45,-\$ 2,0005 \% 10$-year school1010 and due July County- 1024 . $830.0004 / 2 \%$ school-house bonds thated Feb. 1
Stevens County School
 Stevens coumty Sehool Dlstrlet NO, ${ }^{40 .-} 87006 \%$ sehool-house bonds
dated Jan. 11910 and due July 1 1015. Washtogton County School District No. $70 .-\$ 1,3005 \%$ school-house Waverly.
Dec. 11000
The above bonds are subject to call at any interest-paying pertod.
Kaw Valley Drainage District, Wyandotte County, Kan.-Bond Offering.-Porposals will be received until Directors (Lyons Bldg., Kansas City, Kan.) for $\$ 465,000$ $41 / 2 \%$ and $\$ 1,225,0005 \%$ coupon Kansas River improvoment bonds.
 payable at the State Treasury in Topeka on 140,000 and $\$ 1,225.000$

 Ki, Kimo.000. Assessed yaluation tenne $\$ 47,065,725$.
Kunklin County, Mo.-Bonds Voted.-As a result of an election held April 5 , this city is given authority to issue $\$ 40,000$ bonds to build a water-works system.

Krebs, Pittsburgh County, Okla.-Bond Sale.-The \$50.$0005 \% 25$-year coupon water-works bonds, bids for which were rejected on March 7 (V. 90, p. 798), were sold on March 15 to T. C. Brooks \& Sons Co. of Jackson, Mich., at par and accrued interest. Bids wore also received from Kean of Chicago and the O'Neill Engineering Co. of Dallas, Tex. Denomination $\$ 1,000$, Date Feb. 1 1910. Interest semiannual.
La Grande School District No. 1 (P. O. La Grande), Union Oounty, Ore,-Bond Sale,-On April 2 the $\$ 75,000$ $5 \% 10-20$-year (optional) gold coupon high-school bonds described in V. 90, P. 867 , were awarded to E. H. Rollins \& Sons of Denver at 10173. Purchaser to pay accrucd interest and furnish blank bonds free. The following bids were received:
 Chileargocncar \& Moore.
Central Savinis Bante Central Saving Bante \&

Lansingburgh Union Free School District No. 1 (P, O Troy), N. Y.-Bond Offoring.-Proposals will be received until 8 p. m. April 19 by William J. Shelliday, Clerk of the Board of Education, for the $\$ 85,00041 / 2 \%$ gold coupon or registered school-building bonds voted (V. 90, p. 868) on March 22.



Certined check for 88,500 . payable to the Board of Education, Is required.
Purchaser to pay acrued interest.
 the town of Lanslngburgh
Lee County (P. O. Sanford), No. Car.-Bond Offering.Proposals will be received until 12 m . April 18 by T. M. Cross, Clerk of the Board of Commissioners, for $\$ 15,0005 \%$ coupon Jonesboro Township road-construetion bonds.
Authorlty, Chapter 456. Pubilc Laws of 1909. Denomination to suit
purchaser. not lems than sioo nor more than $\$ 500$. Date July 11810 . Interest nunually at the County Treasurer's office. Maturity 40 years. A deposit of $\$ 100$ is required with each bld. These bonds were oifered on

Lehigh County (P, O. Allentown), Pa.-Bond Offering.Troxell, Clerk of the County Commissioners, for the $\$ 125,000$ Troxell, Clerk of the County Commissioners, for the $\$ 125,000$
$4 \%$ coupon (with privilege of registration) public-improvement bonds mentioned in V, 90, p. 868.
Althority Act of Aprll 201874 . Denomination 8500. Date May 21010 :
Interest semi-anaumily in Alientown. Maturly on May i As follows: \$25,000 in each of the years 1015, 1320, 1923, 1930 and 19n5, Honds are

Long Beach High School District, Los Angeles County, Cal.-Bond Offering.-Proposals will be received until 2 p. m. April 25 by the Board of Supervisors, C. G. Keyes, ex-officio Clerk (P. O. Los Angeles), for $\$ 240,0005 \%$ gold school bonds voted (V. 90, p. S68) on March 12.
Denomination $\$ 1,000$. Dato April 25 1910. Interest seml-annually at
the County Treasurer's otrice in Los Angeles. Maturlty 86,000 yearly on
 Apr, payable to the Chalrman of the Board of Supervisors, is required.
Por Purchaser to pay and

Los Altos School District (P. O. Los Altos), Santa Clata County, Cal.-Band Salc.-The $\$ 15,000 \quad 51 / \%$ 10-24-year (serial) school bonds voted last February ( $\overline{\mathrm{V}}, 90, \mathrm{p} .648$ ), were sold on April 5 to the San Jose Bank of Savings at
110.133 . The following bids were recelved 110.133. The following bids were received:

San Jose Bk of Savings. 516,520 of Garden Clty Bk \& Tr Co.
J. H. Adams \& Co., Los
Elrateles

 prembumbal

Lovington, Moultrie County, Ill.-Bond Sale,-An issue of $\$ 3,5005 \%$ bonds was awarded on March 15 to the Hardware Bank in Lovington at par,
Denomination \$500. Interest annually on Aug. 1. Maturlty one bond
yearly on Aug. 1.
Macon, Ga.
relative to the-Bond Offcring.-Further details are at hand and the $\$ 100$ offering on April 19 of the $\$ 100,0000$ paving V. 90 , p. 927 . Proposals for these bonds will be received until 12 m . on that day by A. R. Tinsley, City Treasurer. Authority election held Dee. 81000 . Denomlnation ${ }^{\$ 1,000 . ~ D a t e ~}$

 to exempt from clty taxation. Cerifned check for 51,000 , is required Orfolil circular states that no prevlous issucs have ever beca contested; also that princlpal and Interest have alyays been promptly pald at maturity:
Madisonville, Hamilton County, Ohio.-Bond Offering.Proposals will be received until 12 m . April 18 by John A. Conant, Village Clerk, for $\$ 4,0004 \%$ coupon town-hall refunding bonds.



Malden, Bureau County, Ill.-Bond Election.-The question of issuing $\$ 4,0005 \%$ funding and sidewalk bonds will be submitted to a vote on April 19. Maturity part yemly from 1912 to 1920 inclasive.
Malden, Mass.-Temporary Loan.-According to reports, a loan of $\$ 100,000$ has been negotiated with Bond \& Goodwin of Boston at $4.09 \%$ discount. The loan is dated April 12 1910 and matures Nov, 121910.

Manistee, Manistee County, Mich.-Bonds Voted.-The election heid $A_{\text {pril }} 4$ (V. 90, p. 799) resulted in fuvor of the propositions to issue the following bonds:
$\$ 50,000$ park bonds. Vote 033 to 242 . We are informed that these bonds WhII not be offered for sale by the clty, but will be turned over to
outside concerns as bonusea to maduce tiem to locate therr factorles In this eltys:" 7,000 strcet-Improvement honds, bote 506 to 544 Wo aro
that these bonds will likely be otfered for sale during May,
Bonds to be Re-offered Shorlly. This city also proposes to issue $\$ 14,0 n 0$ paving bonds. The securitios were offered for sule during the month of July 1909, but owing to a controversy with the local traction company all bids received were rejected. As soon as satisfactory adjustment of the rail question is effected with the company, the bonds will again be placed on the market. The City Clerk writes us thit he thinks that the natter will be settled some time next month.

Marion County (P, O. Marion), Ohio,-Bond Sale. The $\$ 2,75041 / 2 \%$ coupon refunding bonds described in V, 90 , p. 999, were awarded on April 9 to the Caledonia Deposit Bank of Caledonia for $\$ 2,755$ ( 100.181 ) and accrued interest. Maturty 3740 on March 11011,3385 on Sept, 11011 , 5400 on March 1 .
1912, 5400 on Sept. 11012,5420 on March 1 1913 and $\$ 405$ on Sept. 11913 . Maryland,-Bond Offering,-Proposals will be received until 12 m . May 16 by Austin I.. Crothers, Governor, Joshua W, Hering, Comptroller of the Treasury, and Murray Vandiver, Treasurer, at the Treasurer's office in Annapolis, for the following $31 / 2 \%$ coupon (with privilege of regisration as to principal) State Roads Loan bonds:


Middletown School District (P, O. Middletown), Butler County, Ohio.-Bonds Voted.-The election held April 11 resulted in favor of the proposition to issue the $\$ 125,000$ school-building bonds mentioned in V. 90, p. 868. The vote was 737 "for" to $123^{\text {"against." }}$
Midland Park, Bergen County, N. J.-Bond Sale,-An issue of $810,0005 \%$ 2-21-year (serial) road-improvement bonds, bids for which were asked until April 11, were sold to A. B. Leach \& Co, of New York City at 100.07 and accrued intorest. There were no other bidders. Denomination 8500 . Date April 1 1910. These bonds were offered without suc cess (V. $90, \mathrm{P} .1000$ ) on March 21

Milam County (P, O. Cameron), Tex,-Bond Election,Whe voters of this county will have presented to them on April 20 is $\$ 4,000$ bond proposition for the building and equipping of a free public school.

Millersburg, Holmes County, Ohio.-Bonds Voted.-An $\$ 8,000$ bond issue was recently authorized by this place for the extension of the present water-works.
Milton School District (P. O. West Milton), Miami County, Ohio.-Bond Sale.-An issue of $\$ 1,40041 / 2 \%$ school-building bonds was awarded on March 17 to Mary Jane Pickering of West Milton for $\$ 1,453$, the price thus being 103.785 .
Denomlnations: 2 bonds of $\$ 500$ cach and one of $\$ 400$. Date Mar. 171910 , Denominatlons: ${ }^{2}$ bonds of $\$ 500$ each and one of $\$ 400$. Date Mar, 171910 ,
Interest seml-annual, Maturity $\$ 500$ on Mar. 171043 , $\$ 500$ on Sept. 17 1943 and $\$ 400$ on Mar, 171044 .

Milwaukee, Wis.-Vote Cast at Mayorally Elecfion.- In our ditorial columns last week we made mention of the fact that no vote taken in this city on April 5 resulted in tho election of Emil Beidel, a Social Demoerat, as Mayor. Early returns indiented Mr. Seidel's election by a plurality of 6,500 , Eater figures, however, make the plurality alinost' 7,000 , the exact figures boing b,91L. The "Milwaukee Evening Wisconsin" of April 6 gives the following vote for the three candidates: Firil Scidel, Soc. Dem., 27,490; V. J. Schoenecker, Democrat, 20,579 , and Dr. J'. M. Beffel, Republican, 11,568.
Missoula School District No. 1 (P. O. Missoula), Missoula County, Mont.-Bonds Voted.-An issue of $\$ 52,000$ schoolbuilding bonds was, according to local papers, favorably voted by this district on April 2 .

Moline, Rock Island Oounty, Ill.-Bonds Voted.-At an election held in this city April 5 the $\$ 100,000$ city-hall bonds mentioned in V. $90, \mathrm{p} .868$, were favorably voted.

Montgomery School District ( $\mathbf{P}$. O. Montgomery), Lesueur County, Minn.-Bonds Voted.-An issue of $\$ 10,000$ high-school-building bonds, it is stated, was recently authorized by this तistrict. The vote was 67 "for" to 7 "against."

Mount Caim Independent School District (P. O. Mount Calm), Hill County, Tex.-Bonds Koted.-This district on March 29, it is stated, authorized the issuance of $\$ 10,000$ additional school-building bonds by a vote of 128 to 27. Mt. Healthy School District (P, O. Mt. Healthy), Hamilton Oounty, Ohio,-Bond Offering,-Proposals will be received until 12 m . April 21 by H. E. Turner, Clerk of the Board of Education, for the $\$ 50,0004 \%$ coupon schoolbuilding and furnishing bonds voted (V. $90, \mathrm{p} .649$ ) on Eeb. 24 .
Authorlty, Sections 3991 and 3902 , Revised Statutes, Denomfnation \$500, Date "day of sate, Interest nemb-annually at the Fenst Natonal
1smk of Mt. Healthy. Maturley 40 years. Cortined checle for $5 \%$ of bonds Bank of Mi. Healthy. Maturity 40 years. Cortifod checle for $5 \%$ of bonds
bld for, payable to the Distrlot Treasurer, Is requfed.
Mt. Sterling, Brown Dounty, Ill.-Bond Election.-The question of issuing $\$ 10,0004 \%$ permanent improvement bonds will be submitted to a vote on April 19. Interest semi-annunl. Maturity one bond yearly beginning in 1914.

Mount Vernon, Westchestor County, N. 叉.-Bond Offering. - Proposals will be received until 8 p. m. April 18 for $\$ 77,700415 \%$ registered school bonds.
Denomination $\$ 1,000$ except one hond of $\$ 1,700$. Dato May 21010.
Tnterest semi-anina) saitrity $\$ 30.000$ on May 2 in each of the years

 by Caldwell \& Reed of New York clity, a copy of Whose oplyon whil be
dellyered to the buyer. Mids must be made upon blanks furnlatied by the dellvered to the buyer. Blis must be made upon blanks furnighed by the
Board of Educaton. Edwin Q. Blenvenu ls Clerk of the Board of Edu-
Nashville, Tenn.-Bonds to Be Issued Shortly.-According to local papcre, this city is preparing to issue $\$ 300,000$ of the $\$ 500,000$ bonds authorized by an Aet of the Legislature. V, 89, p. 1293. These bonds when issued will be used for the purpose of converfing into a park what is now known as the purpose of co
"black bottom."

Natick, Middlesex County, Mass.-Temporary Loan.Blake Bros, \& Co. of Boston have, it is stated, beer awarded a temporary loan of $\$ 10,000$. Loan matures Jan. 91011 .
New Britain, Conn,-Band Sale.-The $\$ 150,0004 \%$ coupon water bonds described in Y, 90, p. 1000, were awarded on April 13 to R. I. Day \& Co. of Boston at 99.189. Bids of 97.777 from Blodget \& Co and 97.649 from Merrill, OIdhan \& Co, of Boston were Also received. Maturity Aug. 1 1939.

New London Township ( $\mathbf{P}, \mathbf{O}$, New London), Huron County, Ohio.-Bond Sale.-The $\$ 40,00041 / 2 \%$ coapon
New London Township Road Distriet bonds, offered on April 12 and described in Y 90,1000 , were awarded to Otis \& Hough of Cleveland at 102.76 and accrued interest. Following are the bids:
Otls \& Hough, Cleveland 841,10500 Well. Roth \& Co, Oln $\$ 40,44000$
New FIrst Nat. Bk, Colum 40,01500
Frst
 Maturity $\$ 2,000$ on Aprif 1911 and $\$ 1,000$ each atx months from
Oct. 11011 to April 1003 Inctusive.
New Orleans, La,-Bonds Not Sold.-No award was made on Jan. 12 of the $\$ 7,000,0004 \%$ coupon sewer bonds described in V. 90, p. 726. The Inter-State Trust \& Banking Co. of Now Orleans oftered to purchase the issue at 94 providing that it receive deposits of city funds, on which] it would pay $2 \%$ interest. This offer was rejected
Newport, Campbell County, Ky.-Bond Offering.-Proposals will be received until $8 \mathrm{p} . \mathrm{m}$. April 21 by Chas, A. Keslar, City Auditor, for the $\$ 100,0004 \%$ coupon streetimprovement bonds mentioned in V. 90, p. 649.
Denomination 8500 . Date Jan. 11910 . Intercest seml-annually at the

Newton Oounty (P, O. Kentland), Ind.-Bond Offering.Proposals were asked for until 1 p. $m$. yesterday (April 15) by Albert J. Schuh, County Treasurar, for $\$ 5,6005 \%$ Grant Township consolidated macadam road bonds No. 2.
Denomination S140. 1nterest froin Nov, 11909 Maturity part each
six months beglonlng May 151011 . The result of thts offering was not six monthis beginning May
known to us at the hour of going to press.
Niskayuna School District No. 5 (P. O. Schenectady), N. Y.-Bond Sale.-On April 7 the $\$ 13,000 \quad 5 \%$ 1-20-year (scrial) registered school-building bonds offered on that day (V. 90, p. 928) were awarded to W. N. Coler \& Co. of New York City at 102.08 and accrued interest. The bids were as follows::

 Denomination s650. Date April th 1010. Intercest annualiy at the
Schecectady Trust Co. Total debt, tuls lisue. Assessed valuation 1900 .
Norfolk County (P. O. Portsmouth), Va.-Bond Sale.The 4 issues of $5 \% 20$-year Magisterial District bonds aggregating $\$ 140,000$, offered on April 4 (V, 90, p, 870), were awarded to Woodin, MoNear \& Moore of Chicago. Bonds are dated May 11910.
Oakley (P. O. Oincinnati), Ohio.-Bond Sale.-On April 5 the $\$ 4,893665 \%$ 1-10-year (serial) coupon Webster Ave. assessment bonds described in V. 90, p. 870 , were awarded to Seasongood \& Mayer of Cincinnati at 103.59 and acerued interest. The bidders and the promiums offered were as follows:
Seasontrood \& Maycr. Cin _- $\$ 17600$ Oakley Bank


Oklahoma City, Okla.-Bonds Voted.-The election held here recently resulted in favor of the proposition to issue the $\$ 300,000$ school bonds mentioned in V. 90, p. 870 . Propositions to issue $\$ 150,000$ fire protection, $\$ 15,000$ police
protection, $\$ 10,000$ street-improvement and $\$ 200,000$ park protection, $\$ 10,000$
bonds also carried.

Orange, Orange County, Tex,-Bonds Voted.-The question of issuing the $\$ 15,0005 \% 40$-year strect-improvement bonds mentioned in V. 90, p. 726, was favorably voted upon April 5. The vote was 280 "for" to 46 "against."
Paleto School District, Kern County, Cal.-Bond Sale.On April 8 the $\$ 12,0006 \% \quad 5-10$-year (optional) coupon school bonds described in V. 90, p. 928, were awarded to N. W, Halsey \& Co. of San Francisco at 107.55 and accrued interest-a basis of about $4.303 \%$ to the optional date and about $5.029 \%$ to full maturity. The following bids were received:
N.W. Halsey dCO.San Fr. 812,00600 C.E.Woodslded Co. LosAn. 512,73720

Perris Union High School District, Riverside Oounty, Dal. -Bond Offering.-Proposals will be received until April 20 forithe $\$ 25,0005 \%$ high-school-building bonds mentioned in V. 90, p. 254.

Denomlaation 31,000, Interest semb-annual. Maturlty ono bond yearly m date.
Philadelphia, Pa.-Cily to Invite Bids for $\$ 8,000,000$ Loan. - Mayor Reyburn has announced that the city will advertise for bids, to be opened May 16, for the $\$ 8,000,000$ Ioan, the legality of which is now being attueked in Common Pletis Court No. 4. Interest is not to exceed $4 \%$.
Philbrook School District No. 20 (P, O. Philbrook), Fergus County, Mont.-Bonda Not Sold.-No sale was made on March 2 of the $\$ 6,7006 \%$ bonds, proposals for which were asked until that day.

Pulaski County (P, O. Winamac), Ind.-Bond Offering.Proposals will be received until $10 a, m$, April 29 by Ellis $S$. Rees, County Auditor, for $\$ 55,0004 \%$ funding bonds.
Denomination 81,000 . Date Arill 291910 . Interest annually at the
County Treasurers office. Maturity 810.000 on Dec 1 In each office years $1911,1013,1915,1919$ and 1921 and $\$ 0,000$ on Dec, 1 1022. Certined check on any banic in Polaskl County for 3 無 of bonds, made payable to the
Board of County Commisemoners, Ix required.

Pushmataha County (P. O. Antlers), Okla.-Bonds Voted. -A recent election resulted, it is stated, in a vote of 415
"for" to 183 "against" the issuance of $\$ 10,000$ court-house bonds.

Quincy, Mass.-Bond Sale.-Geo. A. Fernald \& Co. of Boston were the successful bidders on April 12 for the $\$ 30$,$0004 \%$ 1-30-year (serial) coupon water bonds described in V. 90, p. 1001 . The price at which they were awarded the bonds was 102.876

Rainier, Columbia County, Ore,-Bond Offering.-Proposals will be received until 8 p. m. April 18 by W. Symons, Police Judge and ex-officio Clerk of the Common Council, for $\$ 8,9006 \%$ gold coupon sewer bonds.
Denomlantons, 4 honds of 3170 each and 17 bonds of 3500 each. Date



Ramapo Union Free School District No, 1 (P. O. Sloatsburg), Rockland County, N. Y.-Bonds Not Sold. - No bids were received on March 21 for the $\$ 12,0004 \%$ gold registered school bonds described in V. 90, p. 727. A meeting has been called to consider the question of raising the rate of interest.

Ravenna School District (P. O. Ravenna), Ohio.-Bonds Voted.-Bond Offering.-We are advised that the amount of $41 / 2 \%$ coupon high-school-enlarging bonds yoted upon Mch. 27 was $\$ 20,000$ and not $\$ 2,000$ as reported in V. 90 , p. 871 . They were authorized by a vote of 301 "for" to 53 "against." Maturity part each six months beginning Dec, 11912. Proposals for these bonds will be received until 12 m . April 22 . Denomtations 8500 and $\$ 250$. Date June 1 1910. Interest semi-
annualy at the Ravenna National Bank in Ravenna. Bonds are taxexempt. Johin C. Beatty is Cleric of the Board of Enucation

Rayville, Richland Parish, La.-Bonds-Proposed.-There is talk of issuing $\$ 20,000$ 20-year bonds for public improvements.

Redwood City, San Mateo County, Cal.-Bond Sale.On April 4 the $\$ 42,5005 \% \quad 1-40$-year (serial) municipalimprovement bonds offered on that day (V. 90, p. 928) were awarded to the W. R. Staats Co, of Los Angeles at 106.797 and accrued interest. The bids were as follows; W. R. Staats Co, Los Ang. - $345,389 /$ Amertcan Sav. Bank, Los
 D. Romims \& Sons, S. Fran. 4,605 G. G. Blymyer \& Co., S. Fran.43;200

Rensselaer, Rensselaer County, N. Y.-Bond Offering.Proposals will be received until 10 a. m. April 18 by J. W. Adams, City Treasurer, for $\$ 3,00041 / 2 \%$ registered Soliders' and Sailors' Monument bonds.

 cach of the years 1912. 1013 and 1904 . Certuturdty check for on Sept. 1 in
bilt or bonds

Rochester, N. Y.-Note Sale,-On April 12 the \$293,000 2 -months notes offered on that day (V. 90, p. 1001) were sold to Bond \& Goodwin of Boston for $\$ 293,011$ (100.003) for $41 / 2 \mathrm{~S}$. H. Lee Anstey bid $\$ 293,008$ for $41 / 2 s$ and R. N. Kalbflinn bid for $43 / 4 \mathrm{~s}$.
Roundup School District No, 55 (P, O. Roundup), Fergus County, Mont.-Bond Sale. - The $\$ 14,150$ coupon building bonds deseribed in V. 90 , p. 727 , were awarded on April 4 to S. A. Kean \& Co. of Chicago for $\$ 14,300$, the price thus being 101,06. Maturity 5 years.
St, Matthews School District No. 8 (P. O. St, Matthews), Calhoun County, So. Car.-Bond Offering,-Proposals will be received until 12 m . May 4 by J. H. Loryea, Clerk of the Board of Trustees, for the $\$ 15,0005 \%$ coupon school-building bonds voted on March 28.
Authorlty Act 246 , Statutes of 1007. Denomination 8500 . Dato Juty 1 1910. Interest semp-annualy at place destgated by purchaser Maturty cheok for 3500 , payable to the Cicerk or the Board ot Trusteess is required. No bonded debt at present. Assessed valuation 1909, 3658,880 .
Salem, Columbiana County, Ohio.-Bond Offering.-Proposals were asked for until 7 p. m. April 15 by the Sinking Fund Trustees for $\$ 4,000$ refunding and $\$ 3,170$ improvement $41 \% \%$ bonds. The result of this offering was not known to us at the hour of going to press.
Salmon, Lemhi County, Ida.-Bond Election.-A special election is to be held in this city on April 21 for the purpose of submitting to the voters a proposition to issue $\$ 35,000$ $6 \% 20$-year bonds for the purchase of the local water company.
Sapulpa, Creek County, Okla.-Bonds Not Sold.-Up to April 8 no sale had been made of the $\$ 250,000$ water, $\$ 50,000$ sewer and $\$ 15,000$ fire-department $5 \%$ 20-year coupon bonds offered on March 28 and described in V. 90, p. 800.

Seattle, Wash,-Bonds Sold During March.-The following $7 \%$ local improvement bonds, aggregating $\$ 224,823$ 31, were issued by this city during March.
$\$ 37,56006$ Paving
9,82300 Gradlase
5.88120


112,730 14 Water malns
1,16142 Gradng and Curblag

The first issue matures in ten years and the remaining issues in 5 years.
Shannon Separate School District (P, O. Shannon), Lee County, Miss.-Bond Sale.-The $\$ 7,0006 \%$ coupon schoolbuilding bonds described in V. 90, p. 871 , were awarded on April 1 to E. M. Stafford \& Co. of Chattanooga for $\$ 7,215$ (103.071) and bonds furnished free. The following bids were also received:

\section*{| Bank of Tupelo |
| :--- |
| C. H. Cotfln, Chicago |}

## 

a And bonds printed.
Maturtity $\$ 100$ yearly on March 1 from 1811 to 1920 Inclusive and $\$ 5,100$
Shelby County (P, O, Memphis), Tenn.-Bond Sale.-The Bank of Commerce \& Trust Co, of Memphis was awarded, it is stated, the $\$ 100.00041 / \mathrm{F}$ 25-year State Normal School bonds offered on April 6 and described in V. 90, p. 727. The price paid by them was 102.38 and accrued interest.
Sherman, Grayson Oounty, Tex.-Bids Rejected.-All bids received on April 4 for the $\$ 12,000$ water and $\$ 8,000$ street $41 / 2 \%$ bonds described in V. 90, p. 871 , were rejected. The issues will be re-advertised shortly.
Southampton, Suffolk County, N. Y.-Bond Offering.Attention is called to the official advertisement elsewhere in this Department of the offering on May 6 of the $\$ 6,000$ curb and gutter bonds at not exceeding $4 \%$ interest. For other details of bonds and terms of offering see V, 90, p. 1001.
South Hutchinson (P, O. Hutchinson), Reno County, Kan.-Bond Sale.-Local papers state this city has been successful in disposing of an issue of $\$ 2,80041 / 2 \%$-year refunding bonds

South Orange Township School District (P. O. South Orange), Essex County, N. J.-Bond Offering,-Proposals will be received until $8.15 \mathrm{p} . \mathrm{m}$. April 18 by the Board of Education, Fred. M. Treat, Clerk, for $\$ 170,0004 \%$ coupon bonds.
Denomlnatlon $\$ 1,000$. Date Jan, 1 1910. Interest semt-annually.
Maturlty as follows:
 certined check on a nationat bank or trust company for $3 \%$ panted by bld for, made payable to the Board of Educaton. The bonds will be
dellyered on July 1 1 1010 unless an carller date Is mutually anterd Accrued interest to be patd by purchaser. The genulneness of the bonds. Acorued interest to be pald by purchaser. The genulneness of the bonds
will be certined to by the United States Mortgage \& Trust Co. of New York.
Springfield, Ohio.-Bond Sale.-The following 5\% assessment bonds were sold on April 12, according to dispatches:
$\$ 37,412005$ 3-year bonds to the Davles-Bertram Co. of Cineinnatl.

 3,882 13 3-year bonds to the Cllizens, Natlonaa Bank of Springileld.
1,560 413 -year bonds to the Cltzens Natlonal Bank of Springileld. 1,560 413 -year bonds to the Cltizens National Bank of Springfield.
2,08753 -year bonds to the Lagonda National Bank of Springneld. 1,947 69 3-year bonds to the Crtizens National Bank of Springneld.
Springfield, Lane County, Ore.-Bond Sale.-The $\$ 10,000$ 10 -year coupon bonds offered on Feb. 28 and described in V. 90, p. 394, were awarded to Morris Bros, of Portland at 101 and interest.
Denomination $\$ 500$. Date May 1 1910. Interest seml-annual. Ma-
Stigler, Haskell Gounty, Okla,-Bond Offering.-Proposals will be received until April 19 for the following $6 \%$ bonds: $\$ 45,000$ water-works and $\$ 30,000$ sewer bonds. Maturity 25 years. C. T. Mitchell is President of the Board of Trustees.

Stuttgart Sewer District No. 1 (P. O. Stuttgart), Arkansas County, Ark. - Bond Offering.-Proposals will be received until $9 \mathrm{~s}, \mathrm{~m}$. April 25 for $827,0006 \%$ sewer bonds
Maturity part yearly for 9 years beginntig May 1.1011 . Robert B.
Sutton, Olay County, Neb.-Bonds Voled.-An election held April 5 resulted in favor of a proposition to issue $\$ 19,500$ $5 \% 5-20$-year (optional) water-extension bonds. The vote was 268 "for" to 124 "against."

Sylvania, Lucas County, Ohio.-Bond Sale,-On April 13 the $\$ 7,643275 \%$ coupon sewer-construction assessment bonds described in V. 90, p. 1001, wero awarded to the Farmers' \& Merchants' Bank of Sylvanis it. 102.804 and accrued interest. Following is a list of the bidders and the premiums offered by the same:


 Securlty S. Bk. \& Tr. Co. Tol. 10100
Maturity part each six months from Mareh 101911 to Sept. 101915 Maturit
Inclusive.

Tennessee.-Bonds Voted by Counties to Secure Location of Colored Normal School. On April 5 the Davidson County Court voted to issue $860,00041 / 2 \%$ bonds to secure the location of the Colored State Normal Agrioultural and Indistrial School. Similar action was taken by the Hamilton County Court on April 4, when a rosolution was adopted providing for the issuance of $\$ 50,00041 / 2 \%$ bonds in the event of the school boing lacated in that county.

The Dalles, Wasco Oounty, Ore,-Bond Sale.-On Mareh $28 \$ 21,5006 \%$ bonds were awarded to the Virst National Bank of The Dalles at 101.50 .
Denomination $\$ 500$. Date Jan, 5 1910. Intergst seml-annual. Ma-
turity 10 years, sublect to call after one ycar.
Thief River Falls, Red Lake County, Minn.-Bond Offer-ing.-Proposals will be received until $7: 30 \mathrm{p} . \mathrm{m}$. April 10 by N. J. Anderson, City Clerk, for $\$ 25,0005 \%$ bonds.

Denominatlon \$1,000. Dato May 1 1910. Interest ammully on July 1.
Maturlty July 1 igs.
Thief River
Red Iakiver Falls School District ( $\mathbf{P}, \mathbf{O}$, Thiof River Falls), that this distiet bonds.

Trumbull County Road District No, 1, Ohio.-Bond Offering.-Proposals will be received until 1 p. m. April 18 by the Board of Road Commissioners, J. M. Dunbar, J. W. Turner, V. K. Walker and Albert Brown, at the Prosecuting Attorney's office in Warren, for $\$ 25,0005 \%$ coupon road bonds.
Authority Sections 7095 to 7136 trelustle of the Gencral Code. De-
nominatlon 51.000 . Date Sepl. 1 1v10. Interest semm-annually at the
 drawn on a bank in Warren, is requitred
Tuscola, Douglas County, III,-Bond Election,-On April 19 a proposition to issue $\$ 12,500$ bonds will be submitted to the voters of this city.
Denomination 8100 . Maturity 81.000 yearly on Aug. 1 from 1914 to
1025 Inclustive and 5500
Utica, Licking County, Ohio,-Bonds Voted:-The $\$ 30,000$ water-works bonds mentioned in V. 90 , p. 872 , were authorized by a vote of 310 to 39 at the election held April 5 .
Washburn, McLean County, No. Dak.-Bonds Voted.-Of 111 votes cast at an election held April 4, only 4 were against the issuance of $\$ 18,0004 \%$ water-works bonds. We are advised that these bonds will soon be offered for sale.
Waterbury, Conn.-Bonds Not Sold.-No bids were received on April 11 for the $\$ 100,0004 \% \quad 1$-20-year (serial) improvement bonds described in V. 90 , p. 873.
Wauseon, Ohio.-Bond Sale.-An issue of \$12,658 57 $41 / 2 \% 53 / 4$-year (average) Oak Street improvement bonds was disposed of on April 11 to M. E. Read of Wauseon at 101.924. A list of the bidders and the premiums offered by the same follows:



Wayne County (P, O. Dotroit), Mich.-Bond Sale.-The $\$ 1,100,000 \quad 31 / 2 \% \quad 15$-year coupon refunding bonds offered but not awarded on April 4 (V. 90, p. 1002) have been sold, it ie stated, to N. W. Halsey \& Co. of Chicago.

Weatherford, Tex.-Bonds Voted.-The $\$ 15,000$ city-hall and fire-station bond issue mentioned in V. 90 , p. 728 , was authorized by the voters on April 5.

Webb City, Jasper County, Mo.-Bond Offering.-Proposals will be received until $6 \mathrm{p} . \mathrm{m}$. April 18 by L. O. Walker, City Clerk, for $\$ 10,0005 \%$ coupon fire-department bonds. Authorlty, Section 5888 , Chapter 91 , Revised Statutes of 1899 . Denomsarreed upon with the purchiser. Interest semp-annually at place to be
教
Wesley Township School District, Washington County, Ohio.-Bonds Voted.-At a special election held April 4 an issue of $\$ 1,500$ building bonds was authorized.
Westbrook Independent School District (P. O. Westbrook), Mitchell County, Tex.-Bonds Registered.-An issue of $\$ 3,0005 \% \quad 5-10$-year (optional) bonds was registered on March 29 by the State Comptroller.

Westiield, Union County, N. J.-Bonds Authorized,-An ordinance has been passed providing for the issuance of $\$ 20,00041 / 2 \%$ gold coupon (with privilege of registration) fire-engine-house bonds,
Denomlnation 81,000 . Date June 30 1010. Interest semt-annunly Wheeler County (Tex.) Common School Districts.--Bonds Registered.-The following 5\% bonds wert registered on March 17 by the State Comptroller:


Wilmington, Del,-Bond Offering.-Proposals will be received until 12 m . April 20 by Howard D. Ross, City Treasurer, for $\$ 45,0004 \%$ refunding water bonds.
Authority an Act of the Leglislature. Approved Mar. 25 1907. Denomt-
nations s50 or multipes thereor. Date April 20 1010 annual. Maturlty April 1933 . Cercince Aprll 201910 Interest semsmade payable to AThe Mayor and Councll of Wilmineton, is requtred; Purchaser to pay aecrued interest. The bonds will be dellvered on or
before April
28
1010 . The official notice of he advertisements elsewhere in this Department.
Winchester School District (P. O. Winchester), Adams County, Ohio,-Bonds Not Sold.-No bids were received on April 4 for the $84,0004 \%$ 25-32-year (serial) coupon schoolbuilding and furnishing bonds described in V. 90, p. 873.

## NEW LOANS. <br> $\$ 1,500,000$ <br> STATE OF MARYLAND,

REASURY DEPARTMENT

## THE STATE ROADS LOAN

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, In pursuance
of an Act of the Goncral Assembly of Marytand of
 of the sald loan
Serica 1 lo of dated February the State Rosds Loan wmi be Tobruary 1 19 19 , it the mote of Three and Onos Hait Per Centum per fanum, payable semlnanuacty on the drst days of August nand Yebruary
In cach and every year, nad tho princlpal whlt be redecmable at the pleasure of the Statit after the Arst day of February to the ycar 1910, and the
whole debt will be payable on the nir davy of February: 1924.
Serles : C " of the State Roads Loan will be
dated February dated February 1, 1910 bear taterest from the Centum per anoum, payable seml-annually on the Irst days of Vobruary nad Auvust in each and every year, sand the primelpal wil be fedecmable
at the plesure of he statc atter the tirst day of will be payar The sald debts are exempt from State © County
and muntclpal taxation, and will be lssued in
bon bond form, with coupons atached. Treagurer of he State, at Annapolls, on or betore 12 o oclock n noon of thi 10 Ath day of May, 1910 , and muast bo at a price accrued interest to date of endorsed on the envelope . Propoands tor the State Roads Loan," Fach bld must be accompanted
with a cortitied chicck on some responsibie banking Whtta a cortited check on some responsibie bankting
institution for Ave per contum of the such bldid and hive per centum of the amount of of the Sitato Treasurue, to the octy of Annapolsh, ence of the underatigned 16th, 1010, In the pres: sald coupon bonds ns have been bld for, not oxceedting, however, the nowount for whith pro-
poants are invited, may be awarded poass are invited, may bc awarded by pald
Governor, Comptroller of the Treasury Treasurer, or an majortity of them, truasury hand
responstble bidder or biders for cowhe hitest responstble blader or bldders for cashi; and whesen
two or more bldders have made the same bid two or more bldders have madid the sarme btd
Which blde are the highest, and if the amounts no bld for by the highest responsible blddera aro in axcess of the whole amount of tho satd bouds 80
 orme price in the proportion which the amoun eath has bld for bears to the whole amount of sald Sonds so offered for sale.
of 81,000 and subject to ted the denomination clpal, and will be dellverable May 19th, pint 1910 . At the office of the State Treasurer, is the city of
The right tr reserved to reject any and all blds.
OSLUA $W$ -
MURIAX VANDIVER Or the Treasury,

## NEW LOANS.

## \$700,000

ATLANTIC CITY, N. J.

## bonds

All Atlantlo Clty Bonds are legal hrvestraent for Jersey, Connccucut, Rhode Istand, Ver-
mont \& New Hampshire Savlngs Banks, After the Census of 1910. Atlantic City Bonds
will also be legal investment for New The CIty Comptroller whll recelye blds for thes ,

SATURDAY, APRIL 23, 1910.
reserving, however, the right to reject any or an
bids, and subject to the approval of CIty
$\$ 160,000$ GOLD COUPON WATER BONDS
In the denominations of 31,000 ergol, DATED
IANUARY 1, 1010, MATURINO JANUAR 1945, without opton fro from tax, with toter est at $41 /$ per cent, payable seml-annually at the
NATIONAL PARK BXNK, NEW YORK CLTY $\$ 175,000$ GOLD COUPON PARK BONDS AR the denominations of $\$ 1,000$ each. dated JANU. Without option, tree from tax, with Interest at
4Y per cent payaboc sem- annually at the HANS50,000 ATIONAL BANK, NLW MOURE CITY In the denominations of 31.000 each, DATED 945, without option, tree trom tax, with interes
 THE LEGALITY OF THE WATER BONDS SON \& OLAY of New York, and the PRRE and
FIRE HOUSE BONDS by HBBHAR LCH, of New York, whose certincate as to the
legalty will accompany tie bonds when delly ered without cost to the purchasef. The bond tiled as to their Eenuncness by THE COLUM-
BIA TRUST COMPANY, of Now York Crecular letter giving particulars and a blank corm of proposal curnished on appolication to

Comptrotter.

## NATIONAL LIGHT, HEAT \& POWER COMPANY

 GUARANTEED BONDSAll Issues
A. H. Bickmore \& Co., BANKERS

NEW LOANS.

## \$250,000

## Fort Worth Improvement Dist. No. 1

 OF TARRANT COUNTY, TEXAS5\% Drainage and Improvement Bonds.
Sealed blds will be recolved by County Judge of Tarrant County Texas, at his offlee in Fort
Worth, until 12 M. APRIL 2 Rth. 1910 for
 seml-annually, Dated March interest, payabte 1010 , due
10 years from, dace, ind Isars from date, and optional after 20 years.
Inmisslonera Court of Tarrant County, Texas and upon authourty of Acts $315 t$
Legislature of Texas, 1909 arrant Legislature of Texas, 1909, Chapper 85., page 130.
Assessed valuatton Tarrant Co., 1909. $584,685.870$
 any county $\operatorname{tn}$ Textas.)
Assess compared
Asseased valuation Improvement
Dlstrict 1909
District 1809.
ndebtedness of Diatrict
\$1.058.180 levtes Commtssioners Court of Tarrant County collected by the County; the tax charge the taxeo belig upon the Improvement DIstrict, bowner and the bullding of levees in Dlarrict wifich comes prises 3.000 acres, is partly in the Immits of City Bonds approved by the Attorney-General of Texas, and reglstered with State Department.
MUNICIPAL AND RAILROAD BONDS

## SEASONGOOD \& MAYER Mercantile Library Building OINOINN ATI

## BLODGET \& CO. BANKERS

GO STATE STREET, BOSTON
30 PINE STRIEET, NEW YOHK STATE, OITY \& RAILROAD BONDS

## WE OWN AND OYPER

## MUNICIPAL BONDS

Tax-Exempt Anywhere in the Intud Stater Write for Particuars
ULEN, SUTHERLIN \& CO. 617 First Nat. Bank Bidg., CHICAGO, ILL

Winnsboro, Wood County, Tex.-Bonds Registered.-An issue of $\$ 18,000 \quad 5 \% \quad 20$-40-year (optional) water-works bonds was registered on April 9 by the State Comptroller.

Winthrop, Mass.-Temporary Loan.-A loan of $\$ 20,000$ due Nov. 151910 was negotiated recently with Blake Bros. $\&$ Co. of Boston at $4.07 \%$ discount.

Wood Lake, Cherry County, Neb.-Bonds Voled.-The election held April 5 resulted in favor of the proposition to issue the $\$ 5,0005 \% 5$-20-year (optional) water-works bonds mentioned in V. 90 , p. 873 . The vote was 27 "for" to 9 "against.

Yakima County School District No, 39, Wash.-Bond Offering.-Porposals will be received until $10 \mathrm{a}, \mathrm{m}$. April 16 by Frank Bond, County Treasurer (P. O. North Xakima), for $\$ 30,000$ coupon school-building and furnishing bonds at not exceeding $6 \%$ interest.
Anthortity Sections 117, 118, 110, eto. Code of Pubtic Instruetlon, Law
 at the County Treasurec's offfico Maturity 10 years, subject to call after
2 years. Tho district has no bonded dobt at presont. Warrants out${ }_{2}$ years. The district has no bonded debt at presont.
standinis. $\$ 1,20868$. Assessed valuatlon $1009, \$ 394965$.

Yakima County School District No. 63, Wash.-Bond Offering.-Proposals will be received untit 10 a . m. April 23 by Frank Bond, County Treasurer ( $\mathrm{P}, \mathrm{O}$. North Yakima) for $\$ 30,000$ coupon school-building and furnishing bonds at not exceeding $6 \%$ interest.
Authority Sections $117,118,110$, eto, Code of Pabile Instructlon, Laws
of 1897 , pages $\$ 57$ et scq., also electon held Meh. 5 1010. Date "day of
 at the Co,
10 ycars.

## Canada, its Provinces and Municipalities

Bloomfield, Ont.-Debenture Sale.-An issue of $\$ 3,000$ $41 / 2 \%$ road-improvement debentures offered on April 4 was disposed of to a local investor for $\$ 2,960$-the price thus being 98.666 .
These dobentures were voted (V, D0, p, 803) last month, Date. day of
interest annual. Malurty part yearly on Deo, 14 from 1010 to
sainat tsuance Intc
1039 ticlusive.
Boissevain, Man.-Debenture Sale.-The Brandon Trust Co. of Brandon was the successful bidder on April 5 for the
$\$ 12,000$ town-hall and the $\$ 5,000$ granolithic sidewalk $5 \%$ debentures described in V. 90, p. 874. The following bids were also received:



Brandon, Man.-Debenture Offering,-Proposals will be eceived until 4 p. m. May 2 by Harry Brown, City Clerk, for the following $5 \%$ debentures:
s6,054 08 7 -year local-Improvement Boulcvard debentures.
13,00000 30-year market and storage-bullding debentures.
5,000 0030 -ycar slinking fund debentures.
Brickburn School District No. 998, Man,-Debenture Elec-zon.-A by-law providing for the issuance of $\$ 10,0006 \%$ 20 -year debentures will be voted upon April 19.
Burnaby, B. C.-Debenture Offering. - Proposals will be received until 5 p. m. April 21 by C. T. Saunders (P. O. Edmonds) for $\$ 13,000$ water-works and $\$ 16,500$ school $5 \%$ 25 -year debentures.

Clear Spring School District No. 1578, Sask.-Debenture Sale.-An issue of $\$ 5006 \%$ debentures was awarded on March 1 to Nay is James of Regina at 100.35. Interest annually on March 1. Maturity March 11915.
Hespeler, Ont.-Debenture Sale.-Brent, Noxon \& Co. of Toronto have been awarded $\$ 10,5095 \%$ Niagara power and local-improvement debentures.
Hibbert Township, Ont.-Dobenture Sale.-An issue of $\$ 6,5255 \%$ drainage debentures has been awarded to Geo. A. Stimson \& Co, of Toronto
Langham School District No. 1461, Sask.-Debenture Sale. -A $\$ 1,5006 \%$ school-building debenture was awarded on March 2 to Nay \& James of Regina for $\$ 1,585$, the price thus being 102.333. Date Jan. 18 1910. Interestannual. Maturity Jan. 181920.
Leeds County (P, O. Brockville), Ont.-No Action Yet Taken.-No action has yet been taken looking towards the issuance of the $\$ 200,000$ road debentures mentioned in V. 90 , p. 57 S .

| NEW LOANS. |
| :---: |
| $\$ 6,000$ |
| Village of Southampton, N. Y., |
| IMPROVEMENT BONDS |

Seated proposals will be recelved by the Trustees

 Thousand Dollaris of Sourthampton Villase Boond of the denomination of Five frundred Dollars eache
bearing interest payable semi-anually on the 1st days of Jenuary and July in each year, begtnalng with 1911 .
All of satd b
Al of sald bonds wil be dated July 1st, 1010 , and numbered from onc as numbered wuil become yue and pasable on the 1st day or January to the
dear 1015 and on the $18 t$ day of January fin each year 1015 and on the ear thereater.
and ory
and purpose of grading and placing concrete curb and gutter on both sides of First Neck Lane from tho
northerly northeriy termimatuasture Road and will be sold to the person who will take them at the lowest rate of interest, not excecding four per cent.
Bidders are required to name the lowest rate of Interest at which they wlll take the bonds and deposit with tho bld a certined check for ten per are to bo cndorsed "Proposals for Bonds" and
addressed to addressed Southampton. Suitolk County. New
Yorke. Trustees rescrve the rtght to refeot any
The and all bids.
Dated Sounhmpton, N. Y.
April 6 W. D. VAN BRUNT, Presldent. H. P. ROBBINS,
ALPRED E SCRERMERHORN,
HENRY CULVER HICNRYROULVEREK,
WILLLAM P. BISHOP, Clerk.
Charles M. Smith \& Co. CORPORATION AND MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING OHICAGO

## F. WM. KRAFT

## LAWYER

Specializing in Examination of
Municipal and Corporation Bonds 1312 FIRST NATIONAL BANK BLDG., CHIOAGO, ILL.

## NEW LOANS.

## \$45,000

WILMINGTON, DELAWARE,

## SINKING FUND LOAN

Sealed blds wilt be recelved for all or any part hercot of 340, until 12 o'olock M. Wednealday April $20 \mathrm{th}, 110$. Bonds will date from April 20th, 1910 , be issued in denominations of 550 or
multiples thereof, and bear interest at the rate of $4 \%$ per annum, Dayable seml-annually on October 1833 and April 1st, and will mature on April 18 t . 1933, These Bonds are for the purpose of ro
funding Bonds of the Water Department $\$ 30.000$ runding Bonds of the Water Department: sa, 300
maturing May 1st, 110, and $\$ 15,000$ maturing June Ist, 1910, and issucd under aithority of an
Act ot Lektsiature approved March 25th, 1007, Act of Legislature approved March 25 th, 1007 ,
All proposals must be accompanted by a certned check, payable to the order of "The Mayor of councll of Whimington," for two per contum
of the amount of bonds bld for, same to be forrelted it the bldder falls to accept and pay for bonds awarded. The successtu blader or bld With accrued Interest from April 20th. 1910, at o before 12 o'clock $^{M}$. Thursday. Aprill 28 th, 1810
The right to reject any and all bids Is reserved The right to reject any and all hds is reserved Ross. Clty Treasurer, Wimington, Delaware masked "Proposals for 'Slmking Fund Loan."

## McCOY \& COMPANY

Municipal and Corporation Bords

181 La Salle Street, Chicago ESTABLISHED 1885
H. C. SPEER \& SONS CO.

First Nat. Bank Bldg., Chicago WESTERN
MUNICIPAL AND SCHOOL BONDS OTTO JULIUS MERKEL BROKER
44 AND 46 WALL STREET. NEW YORK INVESTMENT SEOURITIES Correspondeace Invited.
Bank and Trust Company Stocks NEW YORK AND BROOKLYN BOUGHT AND SOLD
CLINTON GILBERT 2 WALL ST., NEW YORK.

## NEW LOANS.

## $\$ 25,000$

Marlhoro Graded School Dist. No. 10 BENNETTSVILLE, S,C., SCHOOL BONDS Sealed proposals will be recelved by the under-
signed for the purchase of the ssue of twenty-1ve housand dollara in school bonds of Mariboro Graded School Distriet No, 10, Marlboro County outh Carolina. Sald bonds are coupon bonds of and one half ( $4 / 5 \%$ ) per cent per anuum, payable semi-annually on the 1 st day of January and the $18 t$ day of July of each year.
BIds must be ln the hands of the undersigned on or before MONDAY, MAY THE 2ND, 1010 . at TWELVE o'clock, noon.
Ceruncd check in the sum of ave hundred dollars, payable to the Board of Trustecs of sald School Dlstrict, must accompany each bld.
RIght is rescrved to rejeot any or all blds. March 23rd, 1010 A. M. Chalrman of Board.
March 23rd, 1010
Bennettsytue. S. C,

## \$9,000 <br> CADIZ, OHIIO,

Street Paving and Refunding Bonds
Scaled Proposals will be recelyed by the under signed untll 12 oclock noon, MAY 4AH, 1910
for the purchase of two Serce of bonds, to wit: Pirst Serles- 56,000 Street Assessment Bonds tug 1911 to 1921 , ${ }^{\text {to }}$ Secona Serles-s3,000 Refundiog Bonds, due 1915 to 1020 . $13 \%$; semt-annually: corthed cheek
Interest $43 \%$, $5 \%$ of bld.
to refect any or all blds
W. H. LUCAS. Town Clerle.

## CANADIAN MUNICIPAL BONDS

W. A. MACKENZIE \& CO. toronto, canada

Municipal and Pubbic Service Corporation Bonds free of tax
To return Irom $3.80 \%$ to $6 \%$
 421 CHESTNUI: ST., PHILADELPHIA, PA.

Long Lake School District No. 2,057, Alta.-Debenture Sale.-An issue of $\$ 1,10051 / 4 \%$ school-building and furnishing debentures was awarded on March 16 to the Western School Supply Co. of Regina at par. Date March io 1910. Interest annual. Maturity part yearly for 10 years.
Mission, B. O.-Date of Election Not Yet Determined.Up to March 31 it had not yet been determined when the $\$ 25,0004 \% 40$-year road debenture election (V. 90, p. 874), would be held.
Montreal, Que.-Stock and Bond Offering.-Proposals will be received by the City Clerk until April 28 for $£ 1,000,000$ sterling or $\$ 5,000,000$ currency $4 \%$ registered stock or coupon bonds.


 and $75 \%$ on Au
Montreal West, Que.-Debenture Offering.-Proposals will be received until 12 m . April 15 by T. Elliott Kerr, SecretaryTreasurer, for $\$ 50,0005 \%$ coupon debentures. Interest semi-annual. Maturity 40 years.
Newmarket, Ont.-Debentures Authorized.-This town has authorized the issuance of $\$ 5,00041 / 2 \%$ debentures as a bonus to the Office Specialty Manufacturing Co. We are informed that these debentures may not be offered for sale for some time-perhaps not this year. Maturity part yearly for 20 years.
North Toronto, Ont.-Price Paid for Debentures.-We are advised that the price paid for the $\$ 30,00041 / 2 \%$ streetopening debentures awarded on March 28 to the Ontario Securities Co. of Toronto was $\$ 29,867(99.556)$ and accrued

## interest. <br> interest.

Date April 11010 . Intereat semi-annual. Maturity part yearly on
Outlook, Sask.-Debenture Sale.-The $\$ 20,0005 \%$ schoolbuilding debentures offered on April 1 (V. 90, p. 931) were awarded to J. Addison Reid \& Co. of Regina at 98.2575. Maturity part yearly for 30 years.

Regina, Sask.-Debentures Voled.-By-laws to issue the following $41 / 2 \%$ debentures mentioned in V. 90, p. 730 , were
passed by the voters on March 24: $\$ 41,000$ for subways, $\$ 10,000$ for sewerage extensions, $\$ 10,000$ for water extensions, $\$ 25,000$ for exhibition buildings and improvements and $\$ 16,000$ for a market house. The $\$ 25,000$ debentures are due in 20 years, while the others are due in 30 years.
Rudyard School District No. 2500 (P, O. Kipling Station) Sask.-Debenture Sale.-An issue of $\$ 14,00051 / 2 \%$ schoolbuilding debentures was sold on Feb. 2 to Nay \& James of Regina at par. Date Feb. 141910 . Interest annual. Maturity part yearly on Feb. 14 from 1911 to 1930 inclusive.
Salisbury Parish School District No, 1, Westmoreland County, N. B.-Bond Sale.-An issue of $\$ 1,5005 \%$ bonds has been purchased by J. M. Robinson \& Sons of St. John. Denomination s150. Maturity one bond yearly from Sept. 11924 to
Sopt. 11933 Incluslve. Total deot $\$ 5.500$. Assessed valuation $\$ 120,000$.
Stirling, Ont.-Debenture Sale,-Recently this municipality awarded an issue of $\$ 10,0005 \%$ electric-light debentures to Brent, Noxon \& Co. of Toronto. Maturity partyearly for twenty years.
Toronto, Ont.-Debentures Voted.-At the election held April 9 the electors approved of the issuance of the $\$ 250,000$ general hospital and \$279,539 water-works-improvement $4 \%$ 38 -year debentures mentioned in V. 90, p. 875 . Interest will be payable annually.

Vancouver, B. C.-Debenture Offering.-Proposals will be received until 4 p. m. May 9 by G. F. Baldwin, City Comptroller, for the $\$ 2,207,9004 \%$ debentures mentioned in V. 90, p. 521. Maturity Feb. 11950.

Waldron, Sask.-Debenture Offering,-Proposals will be received up to May 2 by W. J. Johnston, Secretary-Treasurer, for $\$ 5,0005 \%$ debentures. Date May 2 1910. Maturity part ycarly on May 2 from 1911 to 1925 inclusive.

Welland, Ont,-Debenture Sale.-Reports have it that of the five issues of debentures, aggregating $\$ 115,242$, described in V. 90 , p. 875 , and offered on April 7, \$105,242 was awarded to the Ontario Securities Corporation of Toronto

Winnipeg, Man.-Debenture Sale.-Cable advices state that about $80 \%$ of the $£ 500,0004 \%$ inscribed stock issued in London on March 23 at 103 was left on the underwriters' hands. See V. 90, p. 931.

## TRUST COMPANIES.

## BANKERS TRUST COMPANY <br> 7 WALL 8 TREET, NEW VORK <br> Capital, \$3,000,000 <br> Surplus and Profits, $\$ 6,000,000$

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EDWARD TOWNSEND, President Importers' \& Trad-
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Bank, N. Y.
SAMUEL WOOLVERTON, President Caltatin Natiosal
Bank, N. Y.
E. O. DONVERSE, President.
B. STRONG JR., Vice-Pres.
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D. E. POMEROX, Vice-Pres.
F. N. B. OLOSE, Sec'y.
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H. F. WILSON JR., Asst. See'y.

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Invites accounts of individuals firms and corporations.
Pays interest on daily balances.
Executes trusts of every description.

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43 CEDAR ST., NEW YORK INVESTMENTS

## The <br> Trust Company of America <br> 37-43 WALL STREET, NEW YORK. <br> COLONIAL BRANCH: <br> LONDON OFFICEI <br> 222 Broadway, New York. <br> 95 Gresham St.

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES MONTGOMENY, ALA.

## R. T. Wilson \& Co.

Bankers \& Commission Merchants 33 WALL STREET. - . NEW YORK


Chartered 1853
45 and 47 WALL STREET
CAPITAL,
$\$ 2,000,000.00$
SURPLUS AND UNDIVIDED PROFITS
\$13,720,622.42
This Company acis as Executor, Admintstrator, Guardian, Trustee, Court Depositary and in
It allows interest at cucrent rates on deposits
It holds, mananges and invests money, securittes and other property, real or pecsonal, for estates orporatlons'and Indtviduals.

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WILLIAM M. KINGSLEY, V.-Pres. HENRY E. AHERN, Secretary
WILFRED J, WORGESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst.Sec trogtees.

| W. Bayard Cutting. | JOHN A. STEW Gustav H. Schryab | Chairman of the Board. |  |
| :---: | :---: | :---: | :---: |
| Willam Rockerchter. | Fran's Lyman. | Lewis Case Lertyaid. | George L. Plves, Arthtir C. James, |
| Alexander E. Orr | James Sulimman, | Peyne Whithey | William M. Kingic |
| willam D. Sloane. | Joan I. Pheids, | Edward W. Sheidon, Chanscey Keep | willam Stewart Tód. Ogden Mills, |

# Fidelity Trust Company NEWARK, N. J. 

Resources Over $\$ 29,000,000$
Capital, Surplus and Undivided Profits, Over $\$ 9,500,000$
Acts as Executor, Trustee, Administrator and in all fiduciary capacities. Takes entire charge of Real and Personal Estates. Guarantees Titles of Real Estate throughout New Jersey.

General Banking and Savings Departments. Bond Department for purchase and sale of municipal and public utility securities. Safe Deposit Department.

## CENTRAL TRUST COMPANY

of NEW YORK
54 Wall Street
Capital and Surplus, $\$ 18,000,000$
(of which $\$ 17,000,000$ has been earned)
Authorized to act as Executor, Trustee, Administrator or Guardian.
Receives Deposits, subject to check, and allows Interest on Daily Balances. Acts as Transfer Agent, Registrar and Trustee under Mortgages.

## HilinoisThust\&SavingsBank <br> CHICAGO

Capital and Surplus
\$13,400,000
Pays Interest on Time Deposits, Carrent and Reserve Accounts. Deals in Investment Securities and Foreign Exchange.

Transacts a General Trust Business.
CORRESPONDENCE INVITED.

## FEDERAL DEPARTMENT

We solicit inquiries regarding our Federal Department and its service in presenting prompt and accurate information on every development of the Federal Corporation Tax and related subjects.

## The © Corporation Trust $\mathbb{C}$ o.

क्यxist Companies.

Manhattan Trust Company

Temporary Offices

$$
113 \text { BROADWAY }
$$

WALL STREET CORNER NASSAU

UNITED STATES MORTGAGE \& TRUST COMPANY NEW YORK<br>CAPITAL, SURPLUS,<br>$\$ 2,000,000.00 \quad \$ 4,000,000.00$

Invites Personal and Business Accounts. Acts as Trustee, Executor, Administrator, Guardian and in all Fiduciary Capacities. Certifies Municipal and Corporation Bonds.

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B'way R 73rd St. $\quad 125$ th St. \& 8 th Ave.
Accountants.

## LYBRAND,

ROSS BROS \& MONTGOMERY

## Certified Public Accountants

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    Pablishet every Saturday mornin by WILLIAM B. DANA COMPANX
    WIltam B. Dana, President; Jacol seffert Jr., Vice. Prea, and Sea; Annold Willam B. Dana, President; Jacob Seftert Jr, Vice. Pres. and Sec,; Arnold
    ब. Dana, Treas. Addresses of all, Omes of the Company,

[^1]:    Reports of Non-Member Banks.-The following is the statement of condition of the non-member banks for the week ending April 9, based on average daily results:

[^2]:    Boston and Philadelphia Banks.-Below is a summary of
    the weekly totals of the Clearing-House banks of Boston and Philadelphia.

[^3]:    
    
    

[^4]:    - Does not Include cotton on passage from Liverpool to New York

[^5]:    LOOMIS, CONANT \& CO.
    OERTIFIED PUBLIC ACCOUNTANTS
    30 Broat Street New York

