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Bank & Quotation Section Railway Earnings Section

Railway & Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing-houses of the United States for the week ending to-day have been \$3,256,176,511, against \$3,133,501,560 last week and \$3,219,898,468 the corresponding week last year.

| Clearings—Returns by Telegraph. Week ending April 16. | 1910, | 1900. | Per Cent. |
|--|---|--|------------------------------|
| New York Boston Philadelphia Baltimore Chicago St. Louis New Orleans | 130,982,372 125,318,083 24,471,803 249,663,781 69,372,757 | 125,259,795 26,066,518 226,603,951 57,510,877 | -15.9 +0.05 -6.1 +10.2 +20.6 |
| Seven cities, 5 days | 82,221,901,357 496,274,937 | \$2,210,859,595 449,922,468 | |
| Total all cities, 5 days | \$2,715,176,294 548,000,217 | \$2,669,782,063 550,116,405 | $^{+1.8}_{-0.4}$ |
| Total all effice for week | 83,266,176,511 | \$3,219,898,468 | +1.4 |

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

We present below detailed figures for the week ending with Saturday noon, April 9, for four years.

| Clearings at- | Week inding April 9, | | | | | | | | | |
|---|---|---|---|---|---|--|--|--|--|--|
| | 1910. | 1909. | Inc. or Dec. | 1908. | 1907. | | | | | |
| New York Philadejohia Phitsburgh Battimore Buffalo Washington Albany Rochester Seranton Syricuse Reading Wilmington Wilmington Wilmington Wiret Greensburg Frenton Harrisburg York Erle Greensburg Binghamton Chester | \$ 1,821,437,735 155,506,184 47,933,440 29,933,677 10,217,795 8,012,279 4,354,169 3,008,459 2,459,217 2,162,716 1,560,389 1,587,527 1,587,527 1,575,479 1,576,437 868,146 450,800 538,900 589,434 | \$ 1,727,311,719 110,780,922 110,780,922 8,698,029 6,980,929 6,980,920 11,303,853,605 1,526,200 1,139,828 1,301,480,781 1,105,507 1,209,270 1,002,124 572,339 431,807 571,000 389,213 | % +5.4 +40.4 +13.5 +17.5 +17.5 +24.9 +21.5 +30.8 +40.7 +41.7 +30.9 +22.0 +41.7 +42.7 +42.7 +42.7 +42.7 +42.7 +42.7 +42.7 +42.7 +41.7 +51.7 | \$ 1.177.461.407 106.832.305 11.125.235 21.196.838 7.1997.316 5.686.045 3.029.238,613 2.009.339 1.126.569 1.135.539 1.337.605 848.860 1.076.247 584.838 531,537 480,100 483,700 | \$1,881,534,411 143,376,479 55,734,365 28,137,732 8,305,871 6,289,799 7,696,601 3,587,554 2,191,287 2,005,650 1,833,443 1,422,945 1,248,877 | | | | | |
| Franklin | 404,980 267,200 | 302,038 232,257 | $+34.1 \\ +15.0$ | 321,982 273,709 | 275,331 | | | | | |
| Total Middle | 2,103,245,735 | 1,943,477,855 | +8.2 | 1,382,727,270 | 2,148,374,437 | | | | | |
| Boston Providence Hartford New Haven Springfield Portland Worcester Fall River New Bedford Lowell Hotyoke | 160,955,291 7,472,700 4,744,627 3,104,848 2,530,780 2,003,320 2,225,234 1,116,464 957,217 503,212 590,403 | 161,483,761 6,701,400 3,692,599 2,725,385 1,922,349 1,669,240 1,475,145 1,232,314 899,545 470,754 429,420 | $\begin{array}{c} -0.3 \\ +11.5 \\ +28.5 \\ +13.9 \\ +31.6 \\ +20.0 \\ +50.9 \\ -9.4 \\ +6.9 \\ +37.5 \end{array}$ | 126,188,548 5,521,300 34,183,284 2,297,097 1,774,799 1,614,600 1,402,459 783,992 592,907 466,056 361,714 | 170,257,586 7,636,100 3,939,508 2,713,936 2,137,618 2,060,378 1,903,320 1,063,908 753,814 598,618 485,333 | | | | | |
| Total New Eng. | | | | 144,186,756 | | | | | | |

| | Clearings at- | - | Wee | k ending | April 9. | |
|--|--|---|--|--|--|--|
| | | 1910. | - | Ine. o Dec. | 1908. | 1907. |
| | Chiesgo Cincianati Cieveland Detroit. Milwaukee Indiaoapoits Columbus Toledo Peoría Grand Rapids Dayton Evansville Kalamazoo Springheld, Ill Fort Wayne Rockford Lexington Youngstown Canton Akron Quincy South Bend Bloomington Springheld, O Jackson Mansheld Decatur Danville Jacksonville, Ill Ann Arbor Adrian Lima | \$ 280,316,78 26,346,00 22,789,28 26,364,00 22,789,28 26,362,30 2,286,00 2,2 | \$ 242,000,08 | 6 +52 6 +35 2 +24 9 +13 | 4 425,51 4 308,37 0 140,36 6 28,38 | 2,702,975 1,002,784 |
| | Tot. Mid. West. | 1 | 342,638,540 | +18. | 305,833,47 | 2 343,881,679 |
| | San Francisco Los Angeles Seattle Portland Satt Lake City Spokane Tacoma Oakland Helena Sacramento San Diego Stockton Fresno San Jose North Yakima Billings Passadena. | 10,340,900 11,279,284 10,800,000 6,823,308 4,850,947 5,020,011 3,081,381 832,316 1,275,963 1,001,000 629,555 739,824 476,404 521,863 | 12,411,50 12,411,50 12,411,50 12,779,364 1,9,779,185 1,000,836 3,870,600 1,797,087 930,577,770,000 462,901 560,252 443,451 110,427 110 | +31.1 +31.3 +12.7 -3.4 +32.3 +20.7 +7.1 -8.3 +37.1 +30.6 +36.0 +32.1 +7.1 +7.1 +7.1 +7.1 +7.1 +7.1 +7.1 +7 | 2 305,833,47 5 31,177,17 5 9,799,02 7,303,60 6,106,52 4,288,14 4,234,67,24 4,234,67,24 4,234,67,24 4,234,67,24 700,00 405,08 511,89 458,44 125,000 | 0 |
| | Total Pacific | 107,650,399 | 86,199,572 | +24.0 | 71,597,658 | 95,773,589 |
| | Total Pacific Kansas Gity Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Sloux City Wichita Lincola Davenport Topeka Cedar Itapids Colorado Springs Pueblo Framont Fargo Sioux Falls Duluth | 54,025,41e 19,390,42e 19,390,42e 19,481,211 11,277,387, 9,553,368 7,000,000 4,739,344 3,027,544 3,027,544 1,809,692 1,911,932 1,351,327 1,548,379 759,462 627,770 627,700 3251,208 | 1,170,002 839,091 520,556 355,238 | +30.2 +14.9 +38.1 +14.8 +25.3 +29.0 +9.8 +23.0 -2.1 +32.3 -10.6 +20.6 -2.7 | 18,948,677 11,067,054 8,067,422 7,652,886 4,443,187 2,778,402 2,049,296 1,381,273 1,086,941 1,267,909 987,998 | 1 19,806,737 1 10,837,556 2 7,996,057 7,937,653 5,702,340 3,170,555 2,249,088 1,385,741 1,330,052 1,288,067 1,055,408 709,015 700,000 |
| | Tot. oth.West_ | 139,021,422 | 112,131,867 | +24.0 | 98,281,732 | 12000 |
| THE PROPERTY OF THE PARTY OF TH | St. Louis New Orleans Louisville Houston Galveston Gallanta Mamphis Atlanta Anshville Savannah Norfolk Birmingham Jacksonville Chattanooga Jittle Rock Mobile Knoxville Lugusta -harleston Dklahoma Macon Seaumont Austin Jicksburg Wilmington, N. U. Tackson Meridian Total Southern | 73,239,263, 18,387,008 13,580,736,13,580,736,13,580,736,14,290 5,984,000 7,232,223,7,035,667 6,414,393 4,000,000 4,943,253 2,985,387 2,581,066 1,790,000 1,761,738 1,865,732 1,933,048 2,300,000 575,000 2,555,045 307,399 34,551 540,000 308,957 | 3,873,754 3,760,614 2,632,026 1,964,026 1,651,294 1,551,327 1,765,487 1,354,239 1,256,122 1,688,729 1,573,734 1,880,957 907,415 549,234 461 299,237 400,000 272,392 | $\begin{array}{c} +23.7 \\ +34.5 \\ -10.8 \\ -10.8 \\ -2.4 \\ +10.2 \\ -1.8 \\ +37.0 \\ +119.5 \\ +119.5 \\ +13.4 \\ +24.1 \\ +24.1 \\ +31.5 \\ +13.4 \\ +24.1 \\ +24.1 \\ +3.4 \\ +24.1 \\ +3.4 \\ +24.1 \\ +3.4 \\ +24.1 \\ +3.5 \\ +4.5 \\ +4.7 \\ +48.5 \\ +4.7 \\ +48.5 \\ +4.7 \\ +10.5 \\ +2.9 \\ +45.5 \\ +4.7 \\ +13.4 \\ +21.6 \\ \end{array}$ | 55,950,832 14,717,730 10,687,734 10,737,364 5,982,500 5,653,157 4,785,624 5,122,983 3,068,887 2,656,315 1,870,904 1,976,092 1,583,385 1,871,904 1,976,092 1,581,291 1,405,099 1,358,372 1,268,972 1, | 3,934,869 3,134,367 2,650,909 2,394,980 |
| 1 | | 3,133,501,560 | | ==== | 2,143,273,760 | |
| | Outside N. Y. | 1,312,063,825 1 | .097,955,185 | +19.5 | 965.822.353 | 1.155:489.090 |
| í | NoteFor Cana | dian elearings | see "Commerc | dal and | Miscellaneous | News." |

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 Tobacco 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 running 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 | significance that attaches to the action of the Court in

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 preparation 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, particu-larly against 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 Tobacco Co. and later on against the Standard Oil Co. Shortly after 12 o'clock, however, the whole situation was changed by the news that both the Tobacco case and the Oil case had been restored to the docket for rehearingin 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% in the morning touched 85 1/8 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 1435/8, &c., &c. 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

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 lesson" 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 seare the legislator out of his purpose of enacting 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 been averted 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 has 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 impartial, thorough and unsparing investigation into legislative practices and procedure. Circumstances 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 bodies would be greatly increased if they could be induced to follow the example just set by the State Railroad Commission of Pennsylvania—a 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 says with telling emphasis 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 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 Gov. 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-

disposing of Gov. 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 obtain 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 1914 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 merchandise 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 234 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 March 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 1 1-3 millions of dollars from the exports for the month a year ago. Combining these various items, we have an aggregate of only \$59,047,quiry—appointed a year ago as a means of temporarily | 936, a total 2 millions of dollars lower than that for

March 1909 and nearly 5½ millions less than in 1908. Exports of other commodities were 6½ 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 55½ millions of dollars as compared with 1908-09, but a decline of 145½ 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 426½ 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 cash 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 without 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 $4\frac{1}{2}\%$, 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 procession-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 Africa 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-to-Cairo 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 State-owned 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 Stolberg-Wernigerode, 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

ruary, even though the total anticipated expenditures under the permits issued showed decreases 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

As regards New York, it is to be said that some letup was naturally to be expected after the phenomenal activity in all boroughs of the greater city during the closing months of 1908 and practically all 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 28-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 1908, 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 Bronx.

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 United States. This was true of January and Feb- 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 3¾% and 3½%, closing yesterday at the latter figure, the same as last week; ordinary Stock Exchange loans were made at the fortnight's settlement on a 4½% basis. Paris remains at 2½%. Berlin again reports 3½%; 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 3¼%, a decline of ¾ of 1% and 1¾% below the Bank rate. Brussels has been steady at last week's quotation of 3½%, against the official minimum of 4½%.

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 39.55% 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. wholly to South America. were almost 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 net 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 434 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

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 ¼ of 1% for all grades. The best four to six months' single-name bills are negotiated at 4¾ 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 5½ @ 6%. Sixty to ninety days' endorsed bills receivable range from 4¾ to 5¼%.

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 4 8734. 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 negotiated-Lake Shore has sold \$8,500,000 notes in Paris, running for less than a year.

have been attracted from other centres by the higher rates now ruling here, but city institutions are acting 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 in the principal European banks: 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 4 8410 @4 8425 for 60 days, 4 8775@4 8780 for demand and 4 8805@4 8815 for cable transfers. On Monday demand declined 10 points and cable transfers were not wanted above 4 88 at the close. No change occurred on Tuesday save in 60 day bills, which were quoted 4 8420@4 8430. Weakness appeared on Wednesday on dull trading, the range then being 4 8415@4 8425 for 60 days, 4 8760@4 8770 for demand and 4 8795@ 4 88 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., | Mon., | Tues., | Wed., | Thurs., | Frt., |
|--|--|---|---|---|--|---|
| | Apr. 8. | Apr .11 | Apr. 12 | Apr. 13 | Apr. 14 | Apr. 15 |
| Brown 60 days 85 kt 81 kt 81 kt 82 kt 82 kt 82 kt 82 kt 82 kt 83 k | 4 8814 4 854 4 854 4 854 4 8414 4 8814 4 8814 6 881 | 85 45 85 45 85 45 85 15 | 85 88 85 85 85 85 85 85 85 85 85 85 85 8 | 85 85 85 85 85 85 85 85 85 85 85 85 85 8 | 85 85 85 85 85 85 85 85 85 88 84 85 88 88 88 88 88 88 88 88 88 88 88 88 | 85 85 85 85 85 85 85 85 85 85 85 85 85 8 |

The market closed on Friday at 4 8430@4 8440 for 60 days, 4 8770@4 8775 for demand and 4 8805@ 4 8810 for cables. Commercial on banks was quoted at 484@48410 and documents for payment at 4 831/4 @4 843/4. Cotton for payment ranged from 4 831/4 @4 831/2 and grain for payment from 4 841/2 @4 8434.

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

| Week ending April 15 1910. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Intertor Movement. | | |
|------------------------------|--------------------------|----------------------------|---------------------------|------------------------|--|
| Gold | \$10,809,000 838,000 | \$5,128,000 472,000 | Gain Gain | \$5,681,000 366,000 | |
| Total gold and legal tenders | \$11,647,000 | \$5,600,000 | Gain | \$6,047,000 | |

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

| Week ending April 15 1910. | Into | Out of | Net Change in |
|------------------------------------|--------------|--------------|------------------|
| | Banks, | Banks, | Bank Holdings. |
| Banks' interior movement as above. | \$11,647,000 | \$5,600,000 | |
| Sub-Treas, oper, and gold exports. | 37,300,000 | 41,300,000 | |
| Total gold and legal tenders | \$48,947,000 | \$46,900,000 | Gain \$2,047,000 |

The following table indicates the amount of bullion

| Banks of | - 2 | pr# 14 1910 | 0. | April 15 1909, | | | |
|---|----------------------------|--|--|---|---|---|--|
| Zowena Og | Gold, | Silver. | Total. | Gold. | Steer. | Total. | |
| England France Germany Russia Aus Hun Spaln Haly Neth lands Nat Belg Sweden Switz'land Norway | 4,266,667 4,462,000 | 34,876,680 13,680,500 8,402,000 13,450,000 30,879,000 4,000,000 | 47,074,000 42,862,000 11,049,500 | 143,250,880 37,575,050 123,173,000 52,503,000 15,890,000 38,132,000 9,579,600 | 35,276,560 12,767,650 8,074,000 12,627,000 32,411,000 | 131,247,000 65,130,000 48,301,000 42,832,000 13,476,600 | |
| Total week Prev .week | 487,450,804 486,754,835 | 110,276,013 109,282,410 | 597,726,817 596,037,245 | 474,065,467 473,940,833 | 111,877,543 112,540,657 | 585,943,010 586,481,490 | |

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 tothe 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 councilmen-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 have stopped 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 thing to compel the undoing of what has already been

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 government was too weak to defend

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 noxious conditions 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 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 Chicago 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 hereafter 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 has been broadened by making it apply to water lines

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 violation of this section, shall be fined \$5,000 for each day or part of day during which it holds or retains such interest unlawfully acquired."

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 or 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 significant 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 the 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 first day of July 1911 as an officer or a director any person who may also be at the same time an officer or director of any such competing corporation."

It will be observed that the scope of this provision

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 current century; their repatriation, which movement last years almost identical. Since that time, how-

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, cheap labor 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 pushed, 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 gold-producing 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 4½ and 5¾ 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% millions in 1889 and to 85% millions in 1894. In 1889 it stood at 151% millions, in 1904 at 163% millions and last year was approximately 221% 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.

| | | A | filcage. | | Gross E | Gross Earnings. | | | | |
|-----------|-------|----------------|--------------------|-----------|----------------|--------------------|-----------------|-------------|--|--|
| | | Year Given. | Yr.pre- ceding. | | Year Given. | Year Preceding. | Decrease (| →) . | | |
| March. | Roads | Miles. | Miter. | ion on | 8 | 8 | | % | | |
| 1897 | 121 | 92,737 | 92,048 | 0.75 | 36,730,150 | 36,574,594 | +155,556 | 0.42 | | |
| 1898 | 133 | 97,253 | 96,089 | 1.21 | 44,918,276 | 38,767,463 | | 15.87 | | |
| 1899 | 119 | 94,333 | 93,235 | 1.18 | 45,851,636 | 43,192,673 | | 6.15 | | |
| 1900 | 112 | 99,388 | 97,468 | 1.97 | 54,226,229 | 48,306,240 | | 12:25 | | |
| 1901 | 103 | 100,739 | 97,542 | 3.28 | 58,451,929 | 54,154,932 | +4,296,997 | 7.93 | | |
| 1902 | -89 | 92,041 | 90,481 | 1.72 | 53,947,913 | 50,750,057 | +3,197,856 | 6.30 | | |
| 1903 | 69 | 95,620 | 93,441 | 2,33 | 63,656,496 | 55,634,679 | +8,021,817 | 14.42 | | |
| 1904 | 69 | 85,635 | 83,386 | 2.68 | 54,218,287 | 54,355,422 | -137,135 | 0.25 | | |
| 1905 | 62 | 80,134 | 78,881 | 1.59 | 56,099,462 | 50,899,522 | | 10.21 | | |
| 1906 | 58 | 83,228 | 81,448 | 2.18 | 60,824,758 | 55,489,877 | +5,334,881 | 9.61 | | |
| 1907 | 60 | 92,828 | 91,100 | 1.90 | 77,540,501 | 71,896,303 | $\pm 5.044,198$ | 7.85 | | |
| 1908 | 55 | 83,468 | 82,332 | 1.38 | 54,549,532 | 63,700,200 | | | | |
| 1909 | 48 | 77,656 | | 1.92 | 51,321,597 | 46,239,241 | +5,082,356 | | | |
| 1910 | 53 | 85,936 | 84,393 | 1.82 | 05,155,888 | 56,360,415 | | | | |
| 1910 | 00 | 00,000 | 321000 | 410.2 | 00,100,000 | 2010001110 | 101100.410 | 10101 | | |
| Jan. 1 10 | Mch. | 31. | | | | | | | | |
| 1897 | 120 | 92,598 | 91,907 | 0.75 | 104,287,357 | 107.550.519 | -3.263.162 | 3.03 | | |
| 1898 | 131 | 96,998 | 95,832 | | 126,755,310 | | +17,415,936 | | | |
| 1899 | 118 | 93,875 | 92,777 | | 120,102,007 | | +4,914,369 | 4.05 | | |
| 1900 | 111 | 99,115 | 97,195 | | 154,477,543 | | | 16.55 | | |
| 1901 | 103 | 100,739 | 97,542 | | 167,574,617 | | +13,449,261 | 8.72 | | |
| 1902 | 89 | 92,041 | 90,481 | | 155,556,409 | | +9,536,349 | 6.52 | | |
| 1903 | 69 | 05,620 | 93,441 | | 181,463,231 | | | 13.09 | | |
| 1904 | 159 | 85,606 | 88,386 | 2.68 | 152,071,336 | 153,791,510 | -1,720,174 | 1 12 | | |
| 1905 | 62 | 80,134 | 78,881 | | 149,372,126 | | | 4.88 | | |
| 1906 | 58 | 83,228 | 81,448 | | 183,644,696 | | | 18.50 | | |
| 1907 | 66 | 92,828 | 91,100 | | 214,200,964 | | +9.243,761 | 4 51 | | |
| 1908 | 55 | 83,468 | 82,332 | | 149,515,630 | | | 11.11 | | |
| 1909 | 48 | 77,656 | 76,193 | 1.92 | 142,902,711 | 131 600 TNS | +11,293,326 | 8.60 | | |
| 1910 | 53 | 85,936 | \$4,398 | 1.82 | 179,172,331 | 155 045 818 | +24,126,518 | 15.23 | | |

Note .- We do not include Mexican 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 large.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY I TO MARCH 31 1919, 1909 AND 1908.

| Portx. | | March. | | Since January 1. | | |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|-----------------------------|
| Tura- | 1910. | 1909. | 1908. | 1910. | 1909, | 1908. |
| Mobile | 28,810 130,447 16,450 | 42,750 127,760 17,629 | 15,942 107,992 13,010 | 81,666 344,725 55,483 | 168,855 577,150 84,729 | 81,579 639,227 75,016 |
| Pensacola, &e Sayannah Brutswick Charleston Georgetown | 47,581 11,815 | 57,120 9,146 9,995 | | 132,082 21,396 | 245,092 94,297 | 262,596 64,607 25,254 |
| Wilmington Norfolk Newport News, &c | 7,419 | 12,397 | 12,764 24,822 176 | 23,353 | | 98,974 135,250 795 |
| Total | 391,122 | 497,670 | 417,501 | 1,293,838 | 2,312,856 | 2,261,712 |

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.

| receipen | | | | | | |
|---------------------------------|----------------------|------------------------|------------------------|------------------------|------------------------|-------------------|
| | 1 | VESTERN | GRAIN RE | CEIPTS. | | |
| Five weeks end- ing April 2. | (bbls.) | | | | Barley (bush.) | Rive (bush.) |
| Chicago- | a 500 632 | 2.235 Cus | 40000000 | June | | |
| 1910 | 1,124,584 892,295 | | 9,307,650 | 8,865,825 8,537,940 | 4,325,500 | 96,000 |
| M Dwanker- | | | | | | |
| 1910 | 269,465 383,675 | | 1,057,100 | 1,247,500 886,300 | 1,774,593 913,000 | 77,040 144,000 |
| St. Louis- | | | | | | |
| 1910 | 264,260 288,245 | | 2,454,293 2,765,430 | 1,680,940 1,817,200 | 258,200 523,900 | 41,000 53,450 |
| Toledo- | | | | | | |
| 1910 | ****** | 134,500 225,500 | 540,800 399,600 | 201,350 168,800 | ****** | 14,700 |
| Detroit- | | | | | | 27727 |
| 1910 | 20,526 19,000 | | 216,872 276,558 | 168,883 133,500 | | |
| Cleveland- | | | | | | |
| 1910 | 6,087 5,379 | | 602,391 520,173 | 363,610 | 6,538 80,430 | 5,052 |
| Peorla - | | | | | | 2030.00 |
| 1910 | 337,870 227,350 | 60,149 78,305 | 1,317,974 1,627,371 | 1,148,800 739,500 | 262,512 541,000 | 35,200 49,000 |
| Duluth- | | | | | 100 | |
| 1910 | 132,230 101,500 | 2,875,236 2,354,121 | 48,502 | 1,179,700 | 377,300 545,332 | 148,627 6,723 |
| Minneapolis- | | | | - | | 221.00 |
| 1910 | | 10,299,730 | 652,530 | 1,696,298 | 1,886,718 | 185,190 |
| 1909 | ****** | 6,825,889 | 558,566 | 1,291,150 | 1,778,530 | 162,670 |
| Kansas City- | | T TT 100 | | | | |
| 1010 | ***** | 2,232,300 | 1,692,550 | 340,000 | ****** | ***** |
| 1909 | ***** | 1,859,550 | 1,048,300 | 531,500 | | 271-27 |
| Total of all- | 0 155 000 | 19,707,893 | 17 040 160 | 10 000 000 | 0.001.041 | 200 200 |
| 1909 | | 15,675,629 | | | 8,891,361 8,467,192 | 574.543 |
| 1009 | 1,317,444 | 10.070.029 | 18,451,000 | 15,120,951 | 8,467,192 | 574.543 |

| Jan. 1 to April 2 | Flour (bbls.) 2,440,953 2,202,656 | Wheat (bush.) 3,183,300 3,262,048 | Corn (bush.) 29,784,650 26,328,821 | | Barley (bush.) 8,792,630 9,298,693 | Rya (bush.) 264,000 412,000 |
|--|--|--|---|------------------------|---|--------------------------------------|
| Milwaukce— 1910 1909 St. Louis— | 743,280 795,978 | 2,066,450 1,197,700 | 2,985,900 2,462,200 | 2,914,000 2,349,100 | 4,123,293 2,984,600 | 240,040 339,900 |
| 1910 1909 Toledo— | 709,150 713,715 | 3,891,227 3,242,280 | 7,789,242 6,936,475 | 5,704,940 4,710,025 | 800,300 1,204,800 | 104,000 96,450 |
| 1910 1909 Detroit— | ****** | 442,500 399,400 | 1,196,250 969,500 | 489,100 379,600 | ***** | 46,500 21,700 |
| 1910 1909 | 54,838 47,500 | 225,427 338,475 | 782,635 736,908 | 472,355 434,342 | ****** | 11,211 |
| 1910 1909 Peorla— | 22,597 13,751 | 84,731 66,839 | 2,250,112 1,306,903 | 887,620 1,520,110 | 38,421 131,660 | 6,128 |
| 1910 1909 Dubuh | 1,024,114 443,328 | 177,292 214,305 | 4,679,886 4,564,764 | 3,287,787 1,789,900 | 774,112 987,000 | 123,100 122,000 |
| 1910 1909 Minneapolfs— | 205,978 110,545 | 6,034.192 3,943,342 | 308,463 | 2,861,895 732,000 | 1,221,714 834,949 | 230,031 25,646 |
| 1910 1909 Kansas City- | ***** | $\substack{29,581,470\\17,320,970}$ | 2,948,730 1,601,026 | 4,288,288 2,959,350 | 5,928,578 4,353,760 | 603,650 398,497 |
| 1910 | | 6,913,200 6,376,100 | 6,415,250 3,286,900 | 1,103,500 1,552,500 | | |
| Total of all- | | | | | | |

Total of all— 5,200,907 52,599,789 58,832,655 42,695,785 21,679,054 1,617,449 1909 4,327,473 36,361,459 48,501,969 36,719,943 19,885,462 1,416,193

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,\$20; 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 GROSS EARNINGS IN MARCH

| | Increases. | | Increases. |
|-------------------------------------|------------|---------------------------|------------|
| Canadlan Pacific | 1.226,000 | Texas & Pacific | \$139,575 |
| Illinois Central | 816,268 | Cin New Orl & Tex Pac | 135,656 |
| Missouri Pacine | 754,000 | St Louis Southwestern | 98.679 |
| Louisville & Nashville | 691,637 | Yazoo & Miss Valley | 97.125 |
| Grand Trunk (4) | 625,804 | Chicago Ind & Louisville. | 85.044 |
| Great Northern Chesapeake & Ohlo | 566,420 | Alabama Great Southern. | 80,870 |
| Chesapeake & Ohlo | 470,965 | Ala New Orl & Tex Pac (3) | 63,310 |
| Wabash | 378,183 | Duluth So Shore & Atl | 62,355 |
| Southern Rallway | 348,137 | Chicago & Alton | 58,931 |
| Minn St Paul & S S M | 303,545 | Int & Great Northern | 58,000 |
| Missouri Kansas & Texas. | 268,708 | Atlanta Birm & Atlantic_ | 46,800 |
| Denver & Rio Grande | 221,900 | Denver Northw & Pac | 37,209 |
| Buffalo Roch & Pittsburgh | 208,621 | Louisville Hend & St L | 35,717 |
| Canadian Northern | 195,400 | Mobile & Ohio | 33,939 |
| Colorado & Southern | 185,629 | | 0.011.00 |
| Wheeling & Lake Erie | 162,923 | | |
| Central of Georgia | | in our compilation | 88,760,933 |
| Scaboard Air Line | 151,283 | -3.00 | |

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilation.

To complete our analysis, we furnish the following six-year 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. Instances of the latter kind are found in the case of the Louisville & Nashville, which earned \$4,599,035, against \$4,317,156; the Chesapeake & 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.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

| March. | 1910. | 1909. | 1908. | 1907. | 1905. | 1905. |
|--|---------------------------------|---|---|--|---------------------------------|--|
| Canadian Pac. Dul So Sh&Atl Great Northern Lowa Central Minn & St L M St P & SSMa | 4,562,515 296,389 376,508 | 216,747 53,996,095 304,446 374,439 | 219,891 53,218,294 259,060 305,980 | 252,870 4,440,155 256,353 332,562 | 4,086,471 275,159 298,613 | \$ 4,132,961 238,392 3,419,705 242,889 277,109 1,329,689 |
| Total | 15,051,879 | 12,909,547 | 10,844,664 | 13,069,494 | 11,502,027 | 9.640.745 |

a Includes Chicago Division in 1910, 1909 and 1908; for previous years we have ablined Minn, St. P. & S. S. M. and Wisconsin Central.
b Actual figures of earlings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP

| March. | 1910. | 1909. | 1908. | 1907, | 1906. | 1905. |
|---|--|--|---|---|--|---|
| Buff Roch & P Chic Ind & Lou Gr Tr of Can.) | \$ 803,156 527,743 | \$ 594,535 442,699 | 8 614,513 399,932 | \$ 668,613 502,636 | \$ 716,495 454,307 | 8 652,863 486,745 |
| Gr Tr West) Det GH&M Canada Atl | 3,793,255 | 3,167,451 | 3,057,944 | 3,571,270 | 3,268,011 | 3,047,060 |
| filinols Central Tol Peo & Wes Tol St L & Wes Wabash | a5,764,740 96,121 300,561 2,527,843 | 44,948,472 94,299 288,900 2,149,660 | 44,667,455 104,424 284,745 1,976,130 | 5,076,630 97,964 321,542 2,204,353 | 4,640,563 102,217 344,545 2,100,502 | 4,355,593 98,541 312,128 1,872,460 |
| Total | 13,813,419 | 11,686,016 | 11,105,143 | 12,443,008 | 11,626.640 | 10,825,390 |

a Embraces some large items of income not previously included in monthly returns:

EARNINGS OF SOUTHERN GROUP.

| March. | 1910. | 1909. | 1908. | 1907. | 1906. | 1905. |
|---|-----------------------------------|---------------|--------------------|-----------------------------------|---------------------------------|-----------------------------------|
| Ala Gi South | 8 365,920 | \$ 285,050 | 8 249,583 | \$ 314,978 | 8 331,069 | \$ 310,505 |
| NO&NE. | 322,977 141,970 | 133,480 | 226,533 132,572 | | 121,427 | 127,855 |
| Vicks Sh & P Atl Birm & Atl Central of Ga | 118,958 251,624 1,162,700 | 1,010,400 | 961,842 | | 1,047,780 | 937,566 |
| Ches & Ohlo Cln N O & T P Lou & Nash.b. | 2,720,608 791,795 4,599,035 | 656,139 | 603,714 | 2,250,793 646,512 4,317,156 | 786.447 | 1,843,344 637,645 3,523,214 |
| Mobile & Ohio Southern Ry Yazoo & MissV | 871,522 5,016,291 4915,887 | | 748,357 | 995,001 5,013,527 866,884 | 836,792 4,869,328 891,203 | 760,334 4,542,436 820,163 |
| Total | 1000000000 | | | 16,232,937 | THE PROPERTY OF | 5457440 |

a Includes some large items of income not previously included in monthly returns b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1910 and 1909

EARNINGS OF SOUTHWESTERN GROUP.

| March. | 1910. | 1909. | 1908. | 1907. | 1906. | 1905. |
|--|--|--|---|--|-----------------------------------|---|
| Colo & South* Denver & R.G. Int & Gt Nor Mo Kan & Tex Mo Pacific St Louis 8 W. Texas & Pac | \$ 1,362,002 1,854,900 693,000 2,228,896 4,806,000 944,803 1,286,908 | \$ 1,176,373 1,633,000 635,000 1,060,188 4,052,000 846,124 1,147,423 | \$ 1,055,405 1,310,319 524,990 1,785,691 3,443,488 721,826 1,029,439 | 1,672,631 673,422 2,166,377 4,127,202 | 1,482,707 519,098 1,685,475 | \$ 778,820 1,308,146 525,236 1,690,475 3,766,447 797,856 1,059,977 |
| Total | 13,176,599 | 11,450,108 | 9,871,158 | 12,010,042 | 10,296,183 | 9,926,457 |

* includes all affliated lines except Trinity & Brazos Valley RR.

GROSS EARNINGS AND MILEAGE IN MARCH.

| ,870 30 ,130 19 ,484 14 ,696 17 ,800 64 | 9 30: 6 19: 3 14: 1 17 |
|---|--|
| ,130 19 ,484 14 ,696 17 ,800 64 | 6 19: 3 14: 1 17 |
| .484 14 .696 17 .800 64 | 3 143 1 17 |
| 800 64 | |
| | |
| ,088 2 ,621 56 ,400 3,18 | 8 564 |
| .000 9.91 .300 1.91 | 6 9,426 |
| .079 9 .965 1,93 .931 99 | 9 1,896 |
| 044 61 | 6 610 |
| ,629 2.03 .900 2.54 | 2 1,950 |
| .372 36 | 9 347 |
| ,725 30 ,355 59 | 1 301 |
| 391 39 | |
| 4,52 | 4,528 |
| 268 4.55 | 1 4,551 |
| 057 55 | 8 558 |
| 637 4,59 717 19 | 4,388 |
| | ,044 61 ,636 29 2,03 ,900 2,54 ,372 36 ,372 36 ,372 36 ,372 36 ,355 30 ,355 30 ,355 44 ,725 30 ,355 45 ,420 7,12 ,268 4,55 ,000 1,15 ,000 1,15 ,000 73 ,600 73 ,600 73 ,600 73 ,717 19 |

| Name of Road. | 1 | Gross Earnings. | | | | |
|--|---|--|---|--|--|--|
| 110000000000000000000000000000000000000 | 1910. | 1909. | Inc. (+) or Dec. (-). | 1910: | 1909. | |
| Mineral Range Minneap & St Louis Minneap & St Louis Minneap & P & S S M Missouri Kan & Texas Missouri Pacific Mobile & Ohlo Nevada-Cal-Oregon Rio Grande Southern St Louis Southwestern Scaboard Air Line Southern Railway Texas Central Texas & Pacific Toledo Peoria & West Toledo St L & West Wabash Wheeling & Lake Erie Wabash Wheeling & Miss Valley | 5 69,870 376,508 1,880,365 4,805,000 871,522 31,850 43,189 944,803 1,926,683 5,016,291 79,404 1,286,988 96,121 300,561 2,527,843 600,389 915,887 | 374,439 1,576,820 1,960,188 4,052,000 837,583 35,733 50,146 846,124 | \$ +1,223 +2,069 +303,545 +268,708 +754,000 +35,930 -3,883 -6,957 +98,679 +151,283 +348,183 +11,891 +139,575 +1,621 +318,183 +162,923 +71,223 | 1,027 3,523 3,072 6,491 1,114 184 180 1,476 | 1,037 3,416 3,072 8,488 1,114 184 180 1,469 | |
| Total (53 roads) Net increase (15.61%) | 65,155,888 | 56,360,415 | +8,795,473 | - | - X44 | |
| Mexican roads (not in Interoceanic of Mexico Mexican International Mexican Railway National Rys of Mex | cluded in to 768,173 795,839 9475,700 4,778,939 | tal) — 761,774 502,507 9452,900 4,631,859 | +6,399 +193,332 +22,800 +147,080 | 1,018 905 361 5,262 | 1,020 917 361 5,262 | |

y These figures are for three weeks only in both years,

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

| Name of Road. | 1910. | 1909. | Increase. | Decrease. |
|--|---|--|----------------------|------------|
| Alabama Caint Cautham | 1 000 150 | . 8 | 8 | . \$ |
| Alabama Great Southern Alabama N O & Tex Pac- | 1,066,153 | 874,111 | 192,035 | |
| NewOrleans & Northeast | 907,271 | 826,690 | | ****** |
| Vicks Shreve & Pacific | 360.277 | 351 761 | 26,839 8,515 | ****** |
| Atlanta Birm & Atlantic. | 672,932 | 351.762 551.002 | 121,840 | |
| Bellefonte Central | 672,932 16,275 2,114,714 | 15,267 | 1,008 | |
| Canadlan Northern | 2,425,200 | 1,567,080 | 657,700 | ******* |
| Canadian Pacific | 19.763.478 | 16.169.068 | 657,700 3,594,410 | |
| Chattangera Southern | 3,160,709 26,852 | 2,854,718 | 305,991 | ******* |
| Chattanooga Southern Chesapeake & Ohlo | 7,850,140 | 18,946 6,233,331 | 1,416,809 | |
| Unicago & Alton | 3,120,928 | 2,955,309 | 165,619 | |
| Chicago Ind & Louisville Cin New Orleans & Tex Pac | 1,374,375 | 1,158,432 | 215.943 | ****** |
| Colorado & Southern | 2,255,239 4,049,650 | 1,914,652 3,611,042 | 340,587 438,608 | ******* |
| Colorado & Southern Denver & Rio Grande Denver Northwest & Pac | 5,259,736 | 4,542,941 | 716,795 | |
| Detroit & Mackinac | 184,608 | 100,579 | 84,029 | 982 |
| Detroit Toledo & Ironton | 363,840 | 302,623 | 55 997 | |
| Ann Arbor Duluth South Shore & Atl. | 502,178 | 421,070 | | ******* |
| Georgia Southern & Florida | 704,132 | 609,335 | 94,797 | ****** |
| Grand Trunk of Canada. | 613,435 | 541,403 | 72,032 | ******* |
| Georgia Southern & Florida Grand Trunk of Canada Grand Trunk Western | 9,911,976 | 8,337,338 | 1,574,638 | |
| Canada Atlantic | | | | |
| Great Northern | 12,498,674 | 9.938.242 | 2,560,432 | H254-124 |
| Illinois Central | 15.972.708 | 9,938,242 14,326,999 1,913,157 | 1,645,709 | |
| Internat & Great Northern Iowa Central | | 1,913,157 | 116,508 | ******* |
| Kan City Mex & Orlent | 800,642 431,715 | 763,741 369,465 | 62,250 | |
| Louisville & Nashville | 13,136,235 | 11,181,013 | 1,955,222 | 77-2200 |
| Louisville Hend & St L | 296,975 | 249,900 | 47,075 | 1,225 |
| Macon & Birmingham Mineral Range | 35,286 202,254 | 36,511 192,055 | 10,199 | 1,225 |
| Minneap & St Louis | 1,020,254 4,928,288 6,265,821 13,097,563 | 932,313 | 87.041 | ******** |
| Minneap St P & S S M | 4,928,288 | 4,209,452 5,825,399 | 718.836 | ******* |
| Missouri Kansas & Texas Missouri Pacific | 13 097 563 | 5,825,399 11,285,138 | 1,812,425 | ******* |
| Mobile & Ohio | 2,576,814 | 2,444,927 | 131,887 | |
| Nevada-Cal-Oregon | 85,486 | 79.853 | 5.633 | January. |
| Rio Grande Southern | 137,907 2,700,072 | 122,280 2,511,473 | 15,627 | 2222222 |
| St Louis Southwestern Scaboard Air Line | 5,351,310 | 4,869,223 | 188,599 482,087 | |
| Southern Rallway | 13,913,879 271,253 | 4,869,223 12,766,362 | 1,147,517 | |
| Texas Central Texas & Pacific | 3,833,815 | 289,133 | 240 148 | 17,880 |
| Toledo Peoria & Western | 304,522 | 3,484,670 262,185 | 349,145 | Adda balla |
| Toledo St Louis & Western | 861,557 | 769,105 | 42,337 92,452 | |
| Wabash | 6,986,435 1,595,78 | 262,185 769,105 6,000,920 1,208,047 | 985,515 | |
| Yazoo & Miss Valley | 2,610,950 | 2,587,394 | 387.675 23,556 | ******* |
| Potal (59 mode) | 150 150 001 | 122 012 010 | | |
| Net Increase (15.23%) | 179,172,331 | 155,045,813 | 24,146,603 | 20,087 |
| Mexican Roads (not inclu | ded in total |) | 100 15 | |
| Interoceanic of Mexico Mexican International | 2,207,705 | 2,037,267 | 170,438 | ******* |
| Mexican Raflway | 11,727,700 | 1,770,451 1,586,200 12,746,877 | 586,844 141,500 | ******** |
| National Rys of Mexico | 13,188,607 | 12,746,877 | 441,730 | Yes save |

 ν These figures are down to the end of the third week of March only in both years.

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

The public sales of bank stocks this week aggregate 441 shares, of which 357 shares were sold at the Stock Exchange and 84 shares at auction. The transactions in trust company stocks reach a total of 38 shares. Twenty-five shares of stock of the Carnegie Trust Co. were sold at 150, an advance of 18 points over the price paid at the last previous

vance of 18 points over the price paid at 1 sale, which was made in March.

Shares. BANKS—New York. Low. High. Close.

1 Amer. Exch. Nat. Bank. 250 250 250

*196 Commerce, Nat. Bank of 210 215 214

*156 Fourth National Bank. 195 200 200

11 Gallatin National Bank. 350 360 550

50 Hanover National Bank. 62514 62514 62514

3 Mount Morris Bank. 250 250 250

19 Northern Bank. 100 103 103

*5 Park Bank, National. 460 460 450

TRUST COMPANIES—New York.

25 Carnegle Trust Co. 150 150 150

13 Union Trust Co. 1361 1361 Last Previous Sale. April 1910— 250 April 1910— 215 April 1910— 199 Dec. 1909— 341 1909— 341 1910— 625 Feb. April 1910- 100 April 1910- 475 Mch. 1910-132 Feb. 1910-1375

* Sold at the Stock Exchange.

The New York Senate defeated on the 12th inst, the hill 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 amendment was intended 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 carried against the sums represented by certificates which are not payable within 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. 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 new part being the second paragraph:

Ninth.—A Law Committee to consist of five members, to which shall be referred all questions of law affecting the interests of the Exchange.

It shall act in an advisory capacity to the President when requested, shall represent the Exchange in conferences with other interests, and is authorized and empowered, whenever the Committee shall deem it to be for the interest of the Exchange, to examine into the dealings of any member of the Exchange.

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 failures; 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 said:

The relations between brokers and their customers are of so confidentia a nature that we do not recommend an examination of their books by any public authority. The books and accounts of the members of the Exchange should, however, be subject to periodic examination and inspection pursuant to rules and regulations to be prescribed by the Exchange and the result should be promptly reported to the governors.

It is a deplorable fact that with all their power and ability to be informed it is generally only after a member of a firm is overtaken by disaster, involving scores of hundreds of innocent persons and causing serious disturbances, that the Exchange authorities take action. No complaint can be registered against the severity of the punishment them meted out; but in most cases the wrongdoing thus atoned for, which has been going on for a considerable period, might have been discovered under a proper system of supervision, and the vastly preponderant value of prevention over cure demonstrated.

The Exchange this week also formally a ballate.

The Exchange this week also formally abolished the Unlisted Department, which ceased to exist on the 1st inst., 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 Members if cleared, \$3.1234 For Non-Setting at-.\$12.50 \$10 and above_ 1.5634 Below \$10_ 6.25 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:

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., April 4 1910.
To Collectors of Internal Revenue, Revenue Agents and other Internal Revenue

Officers:

It appears that there are in Massachusetts, and perhaps elsewhere, various organizations known as "associates," "trusts" or "real estate tensts" which are not organized under a charter but are formed by an agreement and declaration of trust. It appears that the title to the property or business owned or operated by these organizations is vested in one or more trustees, and certificates are issued to parties in interest as are shares of stock, and the trustees being elected and their successors chosen as are directors in any corporation regularly chartered. The organization is one for profit and it possesses all of the central elements of any joint-stock company. company,

In reply to a request from the Secretary of the Treasury as to the status of these organizations, in regard to the corporation excise-tax provisions of the tariff Act of Aug. 5 1909, the honorable Attorney-General advises that these concerns are joint-stock companies or associations organized for profit and having a capital stock represented by shares, and are amenable to the provisions of the corporation excise-tax law.

Collectors of internal revenue, in whose distrets there may be located organizations of this character, will see that such organizations comply with the provisions of this law.

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

ance, in his fire insurance investigation) call for an immediate, impartial, thorough and unsparing investigation into legislative practices and procedure, into the use of corrupt or improper means for the promotion or defeat of legislation, such inquiry not to be limited to but suitably to embrace the matters addreed in the recent proceeding by the Senate and those presented by the report herewith submitted of Superintendent of Insurance, in order that, so far as evidence may be obtainable, the actual facts may be known, 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.

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 Senate.

-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 effect a restoration of confidence in local financial affairs, 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. Stuart. 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 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 made under the Comptroller's call of March 29 1910, when the total resources aggregated \$117,295,203. With a 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 Newport 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 Clearing House as a member of the committee in the year 1895; was re-elected in 1896, and again in 1901, becoming Chairman in 1902. He was elected President of the Association in 1898, which office he held for two terms, and again in 1906 he returned to the committee and acted as its Chairman during the trying times in the fall of 1907. He was also a member of the board of the Building Association.

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 scale by the St. Louis bankers at the annual convention, which, as heretofore stated, is to take place in that city 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 An-cert, 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 bankers, 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 cartickets, 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'-Laclede National Bank. We give herewith the personnel of two of the committees:

herewith the personnel of two

Committee on Speakers—
C. H. Huttig, President
Thomas H. West, Chmn. of Board
W. P. Kennett, Vice-President
Committee on Entertainment—
A. O. Wilson, Vice-President
W. W. Hoxton, Manager
M. R. Sturtevant, Vice-President
Edw. Barklage, Assistant Cashler
D. B. Selbert, Vice-President
Edw. Buder, Cashler
Edw. Buder, Cashler
E. L. Taylor, Assistant Cashler

Edw. Buder, E. L. Taylor, W. G. Lackey, Assistant Cashier Vice-President Cashier Cashier J. A. Lewis, A. C. F. Meler, R. S. Hawes, J. S. Calfee, Cashier

Third National Bank, Chairman. St. Louis Union Trust Co German-American Bank.

State National Bank, Chairman.

St. Louis Clearing House. Central National Bank. German Savings Institution. International Bank. Mercantile National Bank. Boatmen's Bank. Mississippi Valley Trust Co. National Bank of Commerce. South Side Bank. Assistant Cashler Third National Bank.
Cashler Mechanics' American 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 chosen in January 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. Whiton, who was sixty-three years of age, was born in Wesproduce business, and was President of the Worcester Salt 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 Accident & Insurance Co.

Four new members have been elected to the board of the Guaranty Trust Co. of this city. They are C. H. Allen, Vice-President 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 8th St. and will move into its larger banking offices when alterations are completed June 1st. On April 1st its deposits were \$4,500,000. Frederic G. Lee is President.

-Albert Bing, of the banking house of Lazard Speyer-Ellissen, 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, as noted last week, are H. H. Bizallion, President; Charles S. Beardsley, Vice-President, and Victor E. Wahlstrom, Cashier. The directors' names appeared in our issue of a week ago.

-The \$2,000,000 additional capital of the Fourth National Bank of this city was admitted to the New York Stock Exchange list on the 13th inst., making the total amount listed

Rowland G. Hazard has been elected to succeed 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 Boulevard, near the new plant of the American Bank Note Co. The principals interested in the establishment of the proposed bank are Charles D. Steurer, Emil E. Gabler, Silas Swartz, Arthur McConnell and John D. Pease.

Schedules in bankruptcy 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 \$219,893 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, 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 week, was announced by Attorney-General 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 reimburse-ment, 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 ton, Conn. He had for many years been identified with the Branch of the Union Bank when it closed its do as on the 5th inst., died on the 8th 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 \$220,000. Its officers are: Charles F. Mattlage, President; William Shippen and Theophilus Butts, Vice-Presidents; William 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 a 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 Secretary and Treasurer.

—At a meeting of the directors of the First National Bank of Arlington on the 11th inst., Ernest R. Scrimshaw was appointed Cashier. Mr. Scrimshaw had been Acting Cashier. —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 11th inst. stated:

The litigation over the affairs of the People's Mutual Life Insurance Association & League of Syracuse has been amicably settled according to an announcement made to night by the State Insurance Department. The \$150,000 which was in controversy has been paid over to the Insurance Department for the Association, together with interest, and the suits against the directors have been discontinued.

All other sections involved in this dispute have been withdraws and the

all other actions involved in this dispute have been withdrawn and the affairs of the Association will now be liquidated. The settlement was for mally approved by the Supreme Court and will make possible an early distribution of the Association's assets.

This was followed by a statement on the 12th inst, which

Said:

The suits discontinued were brought by the Attorney-General in the name of William II. Hotchkiss, Superintendent of Insurance, against Irs M. Creed, Williard H. Peck, Eugene E. Debarr, E. Olin King, Charles F. Wayte, Slayton Laycock and Jerry E. B. Santee. That accounted for \$110,000 and the other \$40,000 had to be made up with costs, and in this Lieutenant-Governor White and the First National Bank (of Syracuse) became important factors. The whole \$150,000 has been returned. The bank had \$5,000 of the money still 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 transfer was effected immediately. Previous reference to the meeting to decide upon the question of continuance by [the Farmers' & Mechanics' was made in this de-partment 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 \$62.50. Preliminary organization has been effected in the election of the following officers: E. J. Berlet, President; George 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 11th inst. He was sixty-seven years of age.

-A third presentment was handed down on the 8th 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 requested 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 the 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 before us in justice to the then remaining officers and directors of said bank." 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 share-holders of the Union Savings Bank & 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 stockholders_are_sto indorse the proposition on May 10. The institution has_a 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 was ratified by the stockholders on March 31. The new stock is offered to the existing shareholders 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 pneumonia. 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., Vice-President of the Cleveland Pneumatic Tool Co. and a director of the Cleveland National Bank. He was born in Germany in 1859 but came to America with his parents in 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.

—The 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 Litchfield, Ill., 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 Rallways Co.; William Loriner, 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, banker of Bloomington, Ill.; John B. Farthing,

banker and capitalist of Marine, Ill.; Elbridge Haneey, Chicago Judge; F. W. Olin, powder manufacturer of Alton, Ill.; John I. Hughes, Chicago contractor; James P. Stewart, Chicago contractor, and J. M. Appel, chief of banking department of State Auditor's office. Senator Lorimer is slated for the presidency, although it has been intimated that he may head the banks 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 Commercial 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 Secretary 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. Evans.

—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 new charter for an additional twenty years, its first charter dating from Jan. 1890. Several important changes in the management of the institution have recently taken place, owing to the death of L. O. Cox, who was at the head of the bank for so many years. J. D. Stewart, First Vice-President, who was in active charge during Mr. Cox's illness, has been elected President; Basil Doerhoefer and Wm. P. Otter, who were respectively Second and Third Vice-Presidents, have advanced to First and Second Vice-Presidents; F. M. Getty is Cashier and J. 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 ended 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 francs to 75,000,000 francs; 12,800,000 francs of the additional amount authorized were set apart for the shareholders of the bank in Basle, acquired by the Swiss Bank Verein. 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. 23 1910, 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 francs 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 exceeds 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 \$22,324,845,128 for 1908. The gross profits for the year were \$13,846,769, 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 612%. The amount which the bank carries forward after other appropriations is \$277,610. 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.

Monetary Commercial English News

[From our own correspondent.]

London, Saturday, April 9 1910.

The difficulties apprehended regarding the paying for the new Exchequer Bonds and the redemption of the War Loan on Tuesday did not occur. 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 through the orders confided to them in the more speculative markets, and more particularly in the market for rubber shares and the market for Rhodesian gold-mining shares. In the rubber market the increase in business has been so sudden and so unprecedentedly large that the firms principally engaged have found it impossible to increase their staffs with the rapidity required. One firm only a year ago employed no more than three clerks. Now it has 37 clerks, 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 impossible to get trained, competent clerks in the numbers required, and where incompetent men have been employed the confusion has been such that employers hardly know how their business stands. As a natural consequence, there has been a check to the speculation, both in rubber and in Rhodesian shares, which will probably continue for some time. As, however, the price of rubber itself continues as high as ever, the best opinion appears to be that as soon as the Stock Exchange is 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 merchants have formed an outside Stock Exchange which is quite as important as the Stock Exchange itself. No serious difficulties are apprehended because of the glut in the rubber market, for there are practically no facilities for carrying over transactions 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 increase in the imports is £6,106,928, or 11.7 per cent. As confidence is strong and trade steadily improving, there is a universal expectation that Stock Exchange business will expand. In Paris an impression was created by some ill-advised 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 believed 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 accommodation 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 retain it for some time, firstly, because of the apprehensions entertained respecting the effect of the collection of last year's revenue not yet got in; and, secondly, because there is a strong foreign demand for gold. Brazil, for example, is this week taking £600,000 in the metal, and it is understood that it will next week take from a quarter to half a million sterling nore.

The India Council offered for tender on Wednesday 130 lacs

sterling more.

The India Council offered for tender on Wednesday 130 lacs and the applications exceeded 706 ¼ lacs at prices ranging from 1s. 4 1-16d, to 1s. 4 3-32d, per rupee. Applicants for bills at 1s. 4 1-16d, and for telegraphic transfers at 1s. 4 3-32d, per rupee were allotted about 31 per cent of the amounts applied for.

Messrs. Pixley & Abell write as follows under date of Applicants.

April 7:

Messrs. Pixley & Abell write as follows under date of April 7:

GOLD —Arrivals this week amounted to £620,000 and the Bank succeeded in purchasing about £400,000, while we hear of close on £2,000,000 in U. S. gold com which is now on its way from New York. There have been no other arrivals this week, as it is reported that the Bank of France has put difficulties in the way of shipments from that quarter. Since our last the Bank has received £831,000 in bars and £30,000 from Expt and £17,000 from Australia, both in sovereigns, while on the other hand Benzil has taken £603,000 and is expected to take some more in the near future. India takes £207,500 in small bars and has purchased £175,000 in sovereigns due to arrive from Australia on the 23d inst, and May 7, but has earn and the amount to be offered next week is reduced to 90 lacs. The gold reserve is now over £6,000,000 in India and upwards of £3,000,000 in London, including recent purchases. These figures show an increase of at least £2,500,000 over the stock of gold held in 1908, before the Indian position was endangered, not including their balance with the Bank. Next week we expect £641,000 rom South Africa. Arrivals—South Africa, £471,000; South America, £10,000; total, £20,000. West Africa, £7,500; West Indies, £27,000; South America, £10,000; total, £20,000. Shipments—Bombay, £181,000; Calcutta, £33,000; total, £214,000.

SILV1ER.—The tendency for silver has been easier and the cash quotation has fallen 3-18d, on the week, to 24d., in spite of large buying orders, partly, it is resported, for the Indian Bazaars and partly for the Continent. Large shipments are expected by this week's steamer to India, and in spite of the reduction in stocks here, forward silver is quoted at a premium to-day, much of the buying having been for that delivery. The selling has come from China, where the value of the tablemport trade are rather condicting; the rise in the price of opinm points to China having to pay more for her imports, but on the other hand, India galas in

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:

| no reported by capie, nave | Decre | io rome | Her oute | Drawn A | ACCIE |
|-------------------------------------|---------|---------|----------|---------|---------|
| - London | | | | | |
| Week ending April 15. Sat. | Mon. | Tues. | Wed. | Thurs. | Frt. |
| Silver, per ozd. 24 3-16 | | 24 7-18 | | 2414 | 2456 |
| Consols, New, 214 Per Cents, 8114 | 81 | 81 1-16 | | 813% | 81 1-10 |
| For account. S134 | 81 3-16 | 8134 | 81 3-16 | 81 5-16 | 19134 |
| French Rentes (in Parts) fr 98.9714 | 98,8214 | 98,8234 | | 98.80 | 98.8214 |
| Amalgamated Copper Co 7814 | 7756 | 7736 | 7514 | 7754 | 7754 |
| b Ameeonda Mining Co 914 | 954 | 936 | 934 | 934 | 915 |
| Atchison Topeka & Santa Te.11414 | 1153% | 11732 | 11536 | 11734 | 11734 |
| Preferred105 | 105 | 10534 | 10535 | 10534 | 10534 |
| Baltimore & Ohlo | 1143% | 11434 | 11334 | 11534 | 115 |
| Divisered | .04 | 94 | 94 | 0435 | 9416 |
| Canada a Paeine | 18634 | 18714 | 18734 | 18832 | 18834 |
| Chesapeake & Ohlo 881/2 | 8836 | 8834 | 88 | 8934 | 8895£ |
| Chicago Great Western 28 | 2035 | 28 | 2934 | 30 | 3036 |
| Chicago Milw. & St. Paul 14516 | 145 | 147 | 146 | 147 | 14736 |
| Denver & Rlo Grande 41 | 4135 | 4134 | 42 | 43 | 4334 |
| Preferred 7914 | 80 | 7934 | 80 | 81 | 8134 |
| Eric 2934 | 2934 | 303% | 30% | 3134 | 31 |
| First Preferred 4934 | 49 | 4034 | 4956 | 50 | 50 |
| Second Preferred 39 | 39 | 39 | 39 | 3934 | 3934 |
| Illinois Central | 14154 | 14334 | 14234 | 14335 | 144 |
| Louisville & Nashville 153 | 154 | 154 | 15334 | 15534 | 155 |
| Missouri Kansas & Texas 4251 | 4236 | 4234 | 42 | 4334 | 4434 |
| Preferred 73 | 7334 | 7434 | 7436 | 75 | 75 |
| Nat. RR, of Mex., lat Pref 6414 | 64 | 6535 | 6534 | 66 | 66 |
| Second Preferred 2814 | 2834 | 2834 | 2834 | 2814 | 2814 |
| N. Y. Central & Hudson Riv.12414 | 126 | 126 | 12614 | 128 | 12834 |
| N. Y. Ontario & Western 4634 | 4634 | 4634 | 4634 | 4734 | 47 |
| Norfolk & Western 105 | 106 | 10634 | 10034 | 108 | 10734 |
| Preferred | 92 | 92 | 92 | 92 | 92 |
| Northern Pacific137 | 13854 | 139 | 138 | 140 | 140 |
| Pennsylvania | 69 | 70 | 6934 | 7034 | 7014 |
| aReading Company 83% | 84% | 8519 | 85% | 8535 | 86 |
| aFirst Preferred 47 | 47 | 47 | 47 | 47 | 47 |
| aSecond Preferred 521/2 | 5214 | 53 | 53 | 53 | 53 |
| Rock Island | 4834 | 49 | 4836 | 5036 | 5014 |
| Southern Pacific | 12751 | 1295 | | 13134 | 131% |
| Southern Rallway 28 | 2844 | 283-5 | 2814 | 2934 | 2936 |
| Preferred | 66 | 6534 | 6514 | - 66 | 66 |
| Union Pacific 18716 | 18934 | 19137 | 1903 | 19334 | 19334 |
| Preferred 9934 | 9935 | 0934 | 9914 | 10036 | 10034 |
| U.S. Steel Corporation 84 | 86 | 8834 | 8714 | 901 | 9034 |
| Preferred | 123 | 12314 | 12416 | 125% | 12534 |
| Wabash 214 | 22 | 22 | 22 | 2236 | 2334 |
| Proferred | 4734 | 48 | 4734 | 4934 | 50 |
| Extended 48 7234 | 7336 | 78 | 73 | 7316 | 7436 |
| | | | | | |

g Price per share. b £ sterling. c Ex-rights.

Commercial and Riscellaneous News

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

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Commercial Bank of Madera, Cal., capital, \$50,000, into "The Commercial National Bank of Madera."
The People's Bank of Martinsville, Va., capital, \$80,000, into "The People's National Bank of Martinsville."

NATIONAL BANKS ORGANIZED.

- March 30 to April 5.

 9,713—The First National Bank of Willows, Caiff. Capital, \$75,000, Frank Moody, President; Fentress Hill, Vice-President; M. Pirkey, 9,714—The Farmers' National Bank of La Moure, North Dak. Capital, \$50,000, F.S. Hunt, Cashier, Ida A. Neverman, Assistant Cashier, Conversion of The Farmers' State Bank of La Moure.

 9,715—The Spencer National Bank, Spencer, Indiana. Capital, \$50,000, Karl I, Nutter, President; E. M. Sweet, Vice-President; J. B. Bryan Cashier.

- Rafil, Nutter, President; E. M. Sweet, Vice-President; J. B. Bryan Cashier,

 -The North Creek National Bank, North Creek, N. Y. Capital, \$40,000. Howard H. Pruyn, Pres.; James L. Fuller, V.-P.; R. J.
 Martin, Cashier,

 -The Gotham National Bank of New York, N. Y. Capital, \$200,000. H. H. Bizallion, Pres.; Charles S. Beardsley, V.-P.; Victor

 E. Wahlstrom, Cashier.

 -The First National Bank of Bandon, Ore. Capital, \$25,000. Harry

 L. Houston, Pres.; Clarence Y. Lowe, V.-P.; J. W. Roberts, Cashier;

 Edward E. Oakes, Asst. Cashier. 0.718-

LIQUIDATION.

- 5,892—The First National Bank of Ruthton, Minn., March 12 1910.
 129—The First National Bank of Wabash, Ind., Feb. 15 1910.
 8,660—The Central National Bank of Kansas City, Mo., March 15 1910.
 9,524—The First National Bank of Trake, No. Dek., March 22 1910.
 8,719—The National Bank of Poplarville, Miss., April 1 1910.
 532—The Northern National Bank of Hallowell, Mc., April 4 1910.
 3,247—The Hallowell National Bank, Hallowell, Mc., April 4 1910.

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:

| | Merch | andise Move | ment to New | York. | Customs Receipts | | |
|--------|--|---|--|---|--|--|--|
| Month. | Imp | orta. | Expe | orts. | at New | | |
| | 1909-10. | 1008-09. | 1909-10. | 1908-09. | 1909-10. | 1908-09, | |
| July | \$ 68,687,013 68,295,105 73,362,959 76,749,472 85,658,842 84,103,875 78,656,123 77,820,788 102,955,233 | \$ 49,729,151 59,445,780 58,374,355 58,624,465 59,748,093 68,634,114 61,789,335 73,074,545 80,729,503 | 50,583,478 49,212,360 50,779,347 55,809,327 55,053,000 58,606,172 52,044,329 49,927,253 56,874,809 | \$ 47,489,381 45,107,352 49,671,985 52,462,041 46,054,833 50,150,532 50,812,004 45,319,475 58,684,184 | 5 20,728,717 19,732,558 17,906,343 19,793,908 17,545,847 16,223,350 17,545,140 18,778,746,21,988,922 | \$ 14,417,036 14,517,500 17,115,157 15,329,452 15,134,288 16,129,492 15,795,700 17,775,728 19,064,331 | |
| Total | 716,295,410 | 570,139,344 | 480,480,075 | 445,761,797 | 70,273,537 | 145,278,682 | |

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

| | Goi | d Movemen | Silver-New York | | | |
|--------|---|---|---|-------------------|---|----------------------|
| Month. | Imp | orta, | Exp | orts. | Imports. | Exports. |
| | 1909-10. | 1908-09. | 1909-10. | 1908-09. | 1909-10. | 1909-10. |
| July | 470,018 600,563 491,945 685,147 1,083,967 515,727 421,946 1,912,799 2,425,426 | 1,100,130 1,353,973 1,044,600 851,299 1,343,259 | 335,620 1,974,125 8,877,100 8,017,750 3,113,576 | 506,125 50,125 | 567,942 523,787 424,670 732,077 849,774 640,994 677,955 365,040 439,488 | 693,410 3,646,397 |
| Total | 8,607,538 | 10,525,839 | 43,002,400 | 46,699,601 | 5,121,736 | 29,103,921 |

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%.

| Section Section | Week ending April 9. | | | | | | |
|--|----------------------|--|--|--|---|--|--|
| Clearings at— | 1910. | 1909. | Inc. or Dec. | 1908. | 1907. | | |
| Canada Montreal Toronto Winnipeg Vancouver Ottawa Quebee Halifax Hamilton St. John London Calgary Victoria Edmonton Regina Brandon | | 3,894,743 2,192,528 1,775,810 1,315,606 1,388,607 1,218,467 1,550,351 1,133,770 | +54.2 +34.0 +88.9 +21.3 +35.1 +39.0 +20.2 +57.1 +85.4 +68.2 +30.5 d in to | 3,532,239 3,252,215 1,967,908 1,617,049 1,344,502 1,186,554 1,142,168 1,058,688 1,064,564 750,591 tal. | \$ 29,280,005 24,631,504 10,681,170 3,603,609 3,178,183 2,032,234 1,672,322 1,564,337 1,409,764 1,235,854 1,544,500 1,149,901 1,017,272 | | |
| Total Canada | 122,187,863 | 90,236,474 | +35.4 | 75,065,273 | 83,000,113 | | |

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 | United Brewerles (of Chicago) |
| | 6% cumulative preferred I |
| 373 | United Breweries (of Chie.) |
| | Distilling Co. of Am., com. 334 |
| 170 | Distilling Co. of Am., com. 334 |
| 1 | 3 Mt. Morria Bank |
| | Pitts. Shaw. & No.RR. Co . \$40 lot |
| | Amer. Grass Twine Co 1114 |
| | Cannelton Coal Co. of W. Va 85 lot |
| 7 | United N. J. RR. & Canal Co - 249 |
| | Union Trust Co |
| 50. | Hanover Nat. Bank |
| 200 | Morning Star Cons. Mg. Co .\$105 lot |
| 25 | Micoland Amusement Co \$17 lot |
| 50 | Union Nat. Bk. of Oakland, |
| 250 | Cal, (in bands of receiver) \$35 lot |
| | Hudson Companies, preferred_ 70% |
| 100 | Loder Brew. Co. of Columbia, |
| | Pa., pref., series B, \$50 each_\$15 lot |

| | Stocks. |
|----|--|
| | 90 Auto Press Co., pref., \$10 each, |
| | \$6 per share |
| | 1 Am, Exch. Nat. Bank 250 |
| И | 19 Northern Bank 100-103 |
| N | 11 Gallatin National Bank 350-360 |
| M | 3 North River Ins. Co155 |
| į. | 140 Broadway Magazine, Inc., 810 |
| 5 | each 51 50 per sh. |
| H | 25 Carnegie Trust Co |
| Ŀ | Bonds. |
| | |
| | \$11,000 Brunswick Co. Ist 6s . \$33 lot |
| N | \$3,000 Cannelton Coal Co. of W. Va. |
| t | 1st 5s, 1907. J. & J |
| ţ. | \$2,000 Bklyn. City & Newtown RR. |
| | Co. 5s, 1939. J. & J 99 % & int. |
| £. | \$500 Chamber of Comm. of N. Y. |
| į. | Bldg, Fund Incomes |
| | \$10,000 Am. Malt. Co. 6s, 1914. J. |
| W) | 6.73 1001./ A lot |

DIVIDENDS.

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

Dividends announced this week are printed in italics.

| Acht Topkek Sannia Fee om (quar.) | Name of Company. | Per Cent. | When Payable, | Rooks Closed . Days Inclusive . | |
|--|---|--------------|------------------|--|--|
| Admired Count Line RE., preferred. Contrat of Now Jersey (qual.) Delaware Lack. & Western (quar.) Delaware Lack. & Western (quar.) Delaware Lack. & Western (quar.) Corrand Rapids & Indiana. Great Northern (quar.) Northick & Western preferred (quar.) Northick & Western preferred (quar.) Northick & Western preferred (quar.) Northick & Western preferred (quar.) Northick & Western preferred (quar.) Northick & Western preferred (quar.) Northick & Western preferred (quar.) Northick & Western preferred (quar.) Reading Company, second preferred. Reading Company, second prefer | Railroads (Steam). | 112 | tunn 1 | Holden of son Acrell 90 | |
| Central of New Jersey (quax.) Claver Cim. Chine & St. Louis, & St. Louis, Series (quar.) Claver Cim. Chine & St. Louis, com. (quar.) Claver Cim. Chine & St. Chine & St. Chine & C | Adaptic Coast Line DD proferred | 216 | May 10 | April 30 to May 10 | |
| Morris & Reset States January 1849 1 | Central of New Jersey (quar.) | 2 | May 2 | April 12 to May 2 | |
| Morris & Reset States January 1849 1 | Delaware Lack, & Western (quar.) | 234 | April 20 | Holders of rec. April 4 | |
| May 2 Roders of ree, Apr. 280 | Grand Rapids & Indiana | 135 | April 25 | April 16 to April 25 | |
| Normal April 20 Holders of rec. April 30 Holders of rec. April 30 Holders of rec. April 31 April 20 Holders of rec. April 32 May 10 Holders of rec. April 32 | Morris & Esset Extension, guaranteed | 2 | May 2 | Holders of rec. Apr.25a | |
| Reduing Company Second preferred St. Louis & San Fran, 1 is pref. (quar.) 1 1 1 1 1 1 1 1 1 | Norfolk & Western, preferred (quar.) | | May 18 | Holders of roc Angli 30 | |
| Reduing Company Second preferred St. Louis & San Fran, 1 is pref. (quar.) 1 1 1 1 1 1 1 1 1 | Pitts, Cin. Chic. & St. Louis, com. (quar.) | 134 | April 25 | Holders of rec April 15 | |
| Set, Louis & Sail Frain, 1st pref. (quar.) Warren, guaranteed (1997) Warren, guaranteed (1997) Warren, guaranteed (1997) Book (1997) Electric and Stree Railways Book (1997) East St. Louis & Soil, pref. (quar.) (1998) Electric and Stree (1997) East St. Louis & Soil, pref. (quar.) (1998) Electric (1997) East St. Louis & Soil, pref. (quar.) (1998) Electric (1997) East St. Louis & Soil, pref. (quar.) (1998) Electric Transactor (1997) Mortical Street Ray (1997) Mortical Transactor (1997) Mortical Street Ray (1997) Mortical Transactor (1997) M | Preferred (quar.) | 134 | April 25 | Holders of rec. April 15 | |
| Set, Louis & Sail Frain, 1st pref. (quar.) Warren, guaranteed (1997) Warren, guaranteed (1997) Warren, guaranteed (1997) Book (1997) Electric and Stree Railways Book (1997) East St. Louis & Soil, pref. (quar.) (1998) Electric and Stree (1997) East St. Louis & Soil, pref. (quar.) (1998) Electric (1997) East St. Louis & Soil, pref. (quar.) (1998) Electric (1997) East St. Louis & Soil, pref. (quar.) (1998) Electric Transactor (1997) Mortical Street Ray (1997) Mortical Transactor (1997) Mortical Street Ray (1997) Mortical Transactor (1997) M | Rome Watertown & Ogdensburg (quar.) | 156 | May 16 | Holders of rec. Anril 30 | |
| Spring S | St. Louis & San Fran, 1st pref. (quar.) | | May 2 | Holders of rec. Apr 15a Holders of rec. Apr 15a | |
| Spring S | Vandalia (quar.) | 134 | May 25 | Holders of rec. May 14 | |
| Constant | Western Maryland Ry., pref. (quar.) | 1 2 | April 20 | Holders of rec. April 15a | |
| East St. Lolls & Sull., pref. (qu.) (No.16) | | 912 | April 15 | April S to April 15 | |
| East St. Lolls & Sull., pref. (qu.) (No.16) | Columbus (O.) Ry., pref. (quar.) (No. 42) | 111 | May 2 | Holders of rec. April 15 | |
| May | East St. Louis & Sub., pref. (qu.) (No.16) Georgia Rv. & Electric, pref. (quar.) | 134 | April 20 | April 16 to April 20 | |
| May | Grand Rapids Ry., pref. (quar.) (No. 38) | 137 | May 9 | | |
| May | Preferred (quar.) (No. 17) | 134 | May 14 | April 23 to May 31 | |
| Publide Service Wall. Chic., pf. (ni.) Public Service Investment, pref (qu.) No. 40 Robert of rec. April 1 Public Service Investment, pref (qu.) No. 40 Roberto From L. C. P. Lid. (qu.) Tampa Kiercit Co. (No. 21) Nassau, Roberto From L. C. P. Lid. (qu.) Tampa Kiercit Co. (No. 21) Nassau, Roberto From L. C. P. Lid. (qu.) Tampa Kiercit Co. (No. 21) Nassau, Roberto From L. C. P. Lid. (qu.) Nassau, Roberto From L. C. P. Lid. (qu.) Amer. Dat. Teleg. of N. J. (quar.) Nassau, Roberto From L. C. P. Lid. (qu.) Amer. Dat. Teleg. of N. J. (quar.) The form of took dividend) The form of took dividend The form of took divi | Milwaukee El. Ry, & L., pf.(qu.)(No.42) | 136 | April 30 | Holders of rec. April 20 | |
| Raliceagnethe Interament (1974) No. 1 Raliceagnethe Interament (1974) No. 2 Raliceagnethe Co. General (1974) (1974) Rode Janetiro Tram. (L. & P. Lid. (qu.). 1 Tompa Ricetter Co. (No. 21) Tompa Ricetter Co. (No. 21) Broadcay (psof.) Broadcay (psof.) American Chicle, common (monthly) American Chicle, common (monthly) American Light & Traction, com. (quar.) Common datook dividend) Preferred (quar.) American Light & Traction, com. (quar.) Preferred (quar.) American Locolmotive, preferred (quar.) American Section Mackine, pref. (quar.) Binphambon Lt, Ht. & Pose, om. (quar.) Briphambon Lt, Ht. & Pose, om. (quar.) Briphambon Lt, Ht. & Pose, om. (quar.) Briphambon Lt, Ht. & Pose, om. (quar.) Second preferred (quar.) Commonicath Edison (quar.) Commonicath Edison (quar.) Commonicath Edison (quar.) Briphambon (pref. (quar.) Briphambon (pref. (quar.) Commonicath Edison (quar.) Briphambon (pref. (quar.) Briphambon (pref. (quar.) Second preferred (quar.) Commonicath Edison (quar.) Bright (pref. (quar.) Second preferred (quar.) Commonicath Edison (quar.) Bright (pref. (quar. | Montreal Street Ry, (quar.) | 212 | DOLLEY & | morders of rec. April 1a | |
| Rathenga Co. General (gan.) 144 157 158 168 | | 134 | May 2 | Holders of rec. April 1 | |
| May | Rathways Co. General (quas.) | 1 122 | May 1 | April 21 to April 30 | |
| May | Rio de Janeiro Tram., L.&P., Lid. (qu.) | 1 | | | |
| May | Twin City R. T., Minneap., com. (qu.) | 139 | May 2 | Holders of rec. April 13 | |
| American Chiele, common (monthly) | Broadway (quar) | 116 | May 1 | April 21 to April 30 | |
| Amer Jali, Teleg. of N. J. (quar.) Common (stock dividend) | Nassau, Brooklyn (quar.) | 2 | May 2 | April 29 to May 2 | |
| Treierred (quar.) | American Chicle, common (monthly) | 1 | April 19 | April 15 to April 19 | |
| Treierred (quar.) | Amer. Dist. Teleg. of N. J. (quar.) | 216 | Man 0 | April 17 to May 1 | |
| American Seeding Michine, pref. (quar.) Anaerona Sceding Michine, pref. (quar.) Bush Edit Telephone of Canada (quar.) Bush Elde. & Pow. pref. (quar.) Claffin (H. B.) Is pref. (quar.) Second preferred (quar.) Commonicallit. Edits on (quar.) Consolidated lee, Pittbb'gh, pref. (quar.) Distilling Co. of America, pref. (quar.) Editson Edit. Beston (quar.) (No. 30) duffont Cl. J. de Nomours Pow., pr. (quar.) Electrical Securities, preferred. Electrical Securities, preferred. Preferred (quar.) (No. 20) Harbison-Walker Refractories, pref. (qu.) International Niekel, common (xo. 1) International Niekel, common (quar.) Preferred | Common (stock dividend) | 8.2 46 | May 16 | April 17 to May 1 | |
| American Seeding Michine, pref. (quar.) Anaerona Sceding Michine, pref. (quar.) Bush Edit Telephone of Canada (quar.) Bush Elde. & Pow. pref. (quar.) Claffin (H. B.) Is pref. (quar.) Second preferred (quar.) Commonicallit. Edits on (quar.) Consolidated lee, Pittbb'gh, pref. (quar.) Distilling Co. of America, pref. (quar.) Editson Edit. Beston (quar.) (No. 30) duffont Cl. J. de Nomours Pow., pr. (quar.) Electrical Securities, preferred. Electrical Securities, preferred. Preferred (quar.) (No. 20) Harbison-Walker Refractories, pref. (qu.) International Niekel, common (xo. 1) International Niekel, common (quar.) Preferred | | 132 | April 21 | April 5 to April 21 | |
| Chicago Pneumatr Tool (quar.) | | 215 | May 3 | April 16 to May 2 | |
| Chicago Pneumatr Tool (quar.) | American Seeding Muchine, pref. (quar.) | 136 | April 15 | Holders of rec. Meh 31a | |
| Chicago Pneumatr Tool (quar.) | Hell Telephone of Canada (quar.) | 2 | April 20 | 5Holders of rec. Meh26a | |
| Chicago Pneumatr Tool (quar.) | Binghamion Lt., Ht. & Pow., com. (quar.) | 8.6 | April 15 | Holders of rec. Mch.31a | |
| Second preferred (quar.) 156 May Holders of rec. April 22 Commonwealth-Edison (quar.) 156 May 2 April 21 to May 2 Comsolidated Ice, Pittab and preferred (quar.) 156 May 2 April 27 Holders of rec. April 22 Consolidated Ice, Pittab and preferred (quar.) 156 May 2 April 27 Holders of rec. April 26 April 20 (April 10 to April 20 Consolidated Ice, Pittab and preferred (quar.) 156 May 1 April 20 (April 10 to April 20 April 20 (April 20 to May 1 April 20 (April 10 to April 20 April 20 (April 20 to May 1 April 20 (April 20 to May 2 April 20 (Apri | | 134 | | | |
| 15 | Claff(n (H. B.), 1st pref. (quar.) | 112 | May 2 | April 16 to April 25 Holders of rec. April 22 | |
| Consolidated fee, Pittab 2h, pref. (quar.) Consolidated fee, Pittab 2h, pref. (quar.) Distilling Co. of America, pref. (quar.) Electrical Securities Corp. (qu.) (No. 30) dityon (E. I.) de Nemours Pow., pr. (qu.) Ettra Electrical Securities, preferred. Electrica | Second preferred (quar.) | 136 | | | |
| Distillers' Securities Corp. (qu.) (No. 30) duPont (E.1.) de Nemours Pow., pf. (qu.) Edison Rice. Ill., Boston (quar.) (No. 40) 214 May 2 Holders of rec. April 18 Electrical Securities, preferred | Cons. Gas. Et.Lt.&P., Balt., com. (No. 1) | - 2 | April 27 | Itolders of rec. April 25 | |
| Distillers' Securities Corp. (qu.) (No. 30) duPont (E.1.) de Nemours Pow., pf. (qu.) Edison Rice. Ill., Boston (quar.) (No. 40) 214 May 2 Holders of rec. April 18 Electrical Securities, preferred | Consolidation Coal (quar.) | 134 | April 30 | April 24 to May I | |
| Rieerical Securities, preferred 25g May 1 Riolders of rec. April 30 Received (quar.) 10 May 1 Rolders of rec. April 30 Ro | Distilling Co. of America, pref. (quar.) | 1 | April 29 | Holders of rec, April 8a | |
| Rieerical Securities, preferred 25g May 1 Riolders of rec. April 30 Received (quar.) 10 May 1 Rolders of rec. April 30 Ro | duPont (E.I.) de Nemours Pow., pt. (qu.) | 134 | April 25 | Holders of rec. April 15 | |
| Electrical Securities, preferred 27 | Extra | 34 | May 2 | Holders of rec. April 18 | |
| International Nickel, common (quar.) 1 June 1 May 14 to June 1 Preferred (quar.) 14 May 2 April 14 to June 1 Internat Simokeless Pow & Chem., pref. 14 May 2 April 14 to June 1 May 14 to June 1 Internat Simokeless Pow & Chem., pref. 14 May 2 April 14 to June 1 May 14 to June 14 14 to | Electrical Securities, preferred | 219 | 200.00 2 | Holders of rec. April 30 | |
| International Nickel, common (quar.) 1 June 1 May 14 to June 1 Preferred (quar.) 14 May 2 April 14 to June 1 Internat Simokeless Pow & Chem., pref. 14 May 2 April 14 to June 1 May 14 to June 1 Internat Simokeless Pow & Chem., pref. 14 May 2 April 14 to June 1 May 14 to June 14 14 to | Preferred (quar.) (No. 20) | 114 | May 2 | April 19 to May 1 | |
| International Nickel, common (quar.) 1 June 1 May 14 to June 1 Preferred (quar.) 14 May 2 April 14 to June 1 Internat Simokeless Pow & Chem., pref. 14 May 2 April 14 to June 1 May 14 to June 1 Internat Simokeless Pow & Chem., pref. 14 May 2 April 14 to June 1 May 14 to June 14 14 to | Harbison-Walker Refractories, pref. (qu.) Homestake Minina (manthla) (No. 125) | 50c. | April 25 | April 21 to | |
| Preferred (quar.) 14 May 2 April 14 Uo May 2 | Ingernational Model (No. 1) | | April 30 | Molders of rec. April 15 | |
| La Rose Consolidated Mines (quar.) 27 April 26 April 1 to April 17 Methopon State Telephone, com. (quar.) 14 June 1 Holders of rec. May 17 Preferred (quar.) 15 May 1 April 17 to May 2 Prairiered (quar.) 15 May 2 April 17 to May 2 April 17 to May 2 April 25 Molders of rec. July 18 May 2 April 28 to May 2 April 29 Holders of rec. April 18 May 2 April 29 Holders of rec. April 18 May 2 April 18 May 2 April 17 to May 2 April 29 Molders of rec. April 18 May 2 April 17 to May 2 April 29 Molders of rec. April 18 May 2 April 17 to May 2 | Common (extra) | 3.6 | June 1 | May 14 to June 1 | |
| La Rose Consolidated Mines (quar.) 27 April 26 April 1 to April 17 Methopon State Telephone, com. (quar.) 14 June 1 Holders of rec. May 17 Preferred (quar.) 15 May 1 April 17 to May 2 Prairiered (quar.) 15 May 2 April 17 to May 2 April 17 to May 2 April 25 Molders of rec. July 18 May 2 April 28 to May 2 April 29 Holders of rec. April 18 May 2 April 29 Holders of rec. April 18 May 2 April 18 May 2 April 17 to May 2 April 29 Molders of rec. April 18 May 2 April 17 to May 2 April 29 Molders of rec. April 18 May 2 April 17 to May 2 | Internat Smokeless Pow. & Chem., pref. | 134 | May 14 | Holders of ree, April 30 | |
| La Rose Consolidated Mines (quar.) 27 April 26 April 1 to April 17 Methopon State Telephone, com. (quar.) 14 June 1 Holders of rec. May 17 Preferred (quar.) 15 May 1 April 17 to May 2 Prairiered (quar.) 15 May 2 April 17 to May 2 April 17 to May 2 April 25 Molders of rec. July 18 May 2 April 28 to May 2 April 29 Holders of rec. April 18 May 2 April 29 Holders of rec. April 18 May 2 April 18 May 2 April 17 to May 2 April 29 Molders of rec. April 18 May 2 April 17 to May 2 April 29 Molders of rec. April 18 May 2 April 17 to May 2 | | | May 2 | April 20 to May 10 | |
| Professed (quar.) | La Rose Consolidated Mines (quar.) | 229 | April 20 | April 1 to April 17 | |
| Extra 214 April 20 April 11 to April 12 Pacific Coast, colis (quar.) 15 May 2 April 17 to May 2 Extra 2 April 17 to May 2 Extra | | | June I | April 17 to May 2 | |
| Extra 214 April 20 April 11 to April 12 Pacific Coast, colis (quar.) 15 May 2 April 17 to May 2 Extra 2 April 17 to May 2 Extra | Preferred (quar.) | 13% | Aug. 1 | !!Iolders of rec. July 16 | |
| Extra 214 April 20 April 11 to April 12 Pacific Coast, colis (quar.) 15 May 2 April 17 to May 2 Extra 2 April 17 to May 2 Extra | Niagara Falls Power (No. 1) | 2 | LAMPH 25 | Holders of rec. April 15. | |
| Sears, Reconce & Co., com. (quar.). Shawingan Water & Power (quar.). Slegel Stores Corporation, pref. (quar.). Streets West, Stable-Car Line, com. (quar.). United Clear Mirs., com. (quar.). United Clear Mirs., com. (quar.). United Clear Mirs., com. (quar.). United Ricertie Securities, preferred. U. S. Readty & Impt. (quar.). United States Rubber, 1st pref. (quar.). Vulcan Delinuing, pref. (quar.). Winted G. J. & Co., inc., pref. (qu.) (No2S) Winted G. J. & Co., inc., pref. (qu.) (No2S) Winted G. J. & Co., inc., pref. (qu.) (No2S) Way 2 Holders of rec. April 22 April 30 Holders of rec. April 26 April 30 Holders of rec. April 26 Becond preferred (quar.). Vulcan Delinuing, pref. (quar.). Winted G. J. & Co., inc., pref. (qu.) (No2S) Way 2 Holders of rec. April 56 By Mile G. J. & Co., inc., pref. (qu.) (No2S) Way 2 Holders of rec. April 26 Way 2 Holders of rec. April 36 By May 2 Holders of rec. April 36 Way 3 Holders of rec. April 36 Way 4 Holders of rec. April 36 Way 4 Holders of rec. April 36 Way 5 Holders of rec. | Nipissing Mines (quar.) | 5 | April 20 | April 1 to April 17 | |
| Sears, Reconce & Co., com. (quar.). Shawingan Water & Power (quar.). Slegel Stores Corporation, pref. (quar.). Streets West, Stable-Car Line, com. (quar.). United Clear Mirs., com. (quar.). United Clear Mirs., com. (quar.). United Clear Mirs., com. (quar.). United Ricertie Securities, preferred. U. S. Readty & Impt. (quar.). United States Rubber, 1st pref. (quar.). Vulcan Delinuing, pref. (quar.). Winted G. J. & Co., inc., pref. (qu.) (No2S) Winted G. J. & Co., inc., pref. (qu.) (No2S) Winted G. J. & Co., inc., pref. (qu.) (No2S) Way 2 Holders of rec. April 22 April 30 Holders of rec. April 26 April 30 Holders of rec. April 26 Becond preferred (quar.). Vulcan Delinuing, pref. (quar.). Winted G. J. & Co., inc., pref. (qu.) (No2S) Way 2 Holders of rec. April 56 By Mile G. J. & Co., inc., pref. (qu.) (No2S) Way 2 Holders of rec. April 26 Way 2 Holders of rec. April 36 By May 2 Holders of rec. April 36 Way 3 Holders of rec. April 36 Way 4 Holders of rec. April 36 Way 4 Holders of rec. April 36 Way 5 Holders of rec. | Pacific Coast, com. (quar.) | 134 | May 2 | April 17, to May 2 | |
| Sears, Reconce & Co., com. (quar.). Shawingan Water & Power (quar.). Slegel Stores Corporation, pref. (quar.). Streets West, Stable-Car Line, com. (quar.). United Clear Mirs., com. (quar.). United Clear Mirs., com. (quar.). United Clear Mirs., com. (quar.). United Ricertie Securities, preferred. U. S. Readty & Impt. (quar.). United States Rubber, 1st pref. (quar.). Vulcan Delinuing, pref. (quar.). Winted G. J. & Co., inc., pref. (qu.) (No2S) Winted G. J. & Co., inc., pref. (qu.) (No2S) Winted G. J. & Co., inc., pref. (qu.) (No2S) Way 2 Holders of rec. April 22 April 30 Holders of rec. April 26 April 30 Holders of rec. April 26 Becond preferred (quar.). Vulcan Delinuing, pref. (quar.). Winted G. J. & Co., inc., pref. (qu.) (No2S) Way 2 Holders of rec. April 56 By Mile G. J. & Co., inc., pref. (qu.) (No2S) Way 2 Holders of rec. April 26 Way 2 Holders of rec. April 36 By May 2 Holders of rec. April 36 Way 3 Holders of rec. April 36 Way 4 Holders of rec. April 36 Way 4 Holders of rec. April 36 Way 5 Holders of rec. | First preferred (quar.) | 114 | May 2 | April 17 to May 2 | |
| Sears, Reconce & Co., com. (quar.). Shawingan Water & Power (quar.). Slegel Stores Corporation, pref. (quar.). Streets West, Stable-Car Line, com. (quar.). United Clear Mirs., com. (quar.). United Clear Mirs., com. (quar.). United Clear Mirs., com. (quar.). United Ricertie Securities, preferred. U. S. Readty & Impt. (quar.). United States Rubber, 1st pref. (quar.). Vulcan Delinuing, pref. (quar.). Winted G. J. & Co., inc., pref. (qu.) (No2S) Winted G. J. & Co., inc., pref. (qu.) (No2S) Winted G. J. & Co., inc., pref. (qu.) (No2S) Way 2 Holders of rec. April 22 April 30 Holders of rec. April 26 April 30 Holders of rec. April 26 Becond preferred (quar.). Vulcan Delinuing, pref. (quar.). Winted G. J. & Co., inc., pref. (qu.) (No2S) Way 2 Holders of rec. April 56 By Mile G. J. & Co., inc., pref. (qu.) (No2S) Way 2 Holders of rec. April 26 Way 2 Holders of rec. April 36 By May 2 Holders of rec. April 36 Way 3 Holders of rec. April 36 Way 4 Holders of rec. April 36 Way 4 Holders of rec. April 36 Way 5 Holders of rec. | Second preferred (quar,) | 134 | Aran B | | |
| Sears, Reconce & Co., com. (quar.). Shawingan Water & Power (quar.). Slegel Stores Corporation, pref. (quar.). Streets West, Stable-Car Line, com. (quar.). United Clear Mirs., com. (quar.). United Clear Mirs., com. (quar.). United Clear Mirs., com. (quar.). United Ricertie Securities, preferred. U. S. Readty & Impt. (quar.). United States Rubber, 1st pref. (quar.). Vulcan Delinuing, pref. (quar.). Winted G. J. & Co., inc., pref. (qu.) (No2S) Winted G. J. & Co., inc., pref. (qu.) (No2S) Winted G. J. & Co., inc., pref. (qu.) (No2S) Way 2 Holders of rec. April 22 April 30 Holders of rec. April 26 April 30 Holders of rec. April 26 Becond preferred (quar.). Vulcan Delinuing, pref. (quar.). Winted G. J. & Co., inc., pref. (qu.) (No2S) Way 2 Holders of rec. April 56 By Mile G. J. & Co., inc., pref. (qu.) (No2S) Way 2 Holders of rec. April 26 Way 2 Holders of rec. April 36 By May 2 Holders of rec. April 36 Way 3 Holders of rec. April 36 Way 4 Holders of rec. April 36 Way 4 Holders of rec. April 36 Way 5 Holders of rec. | Pennsylvania Sicel, preferred. | 314 | May 2 | Holders of rec. April 16 | |
| Sears, Reconce & Co., com. (quar.). Shawingan Water & Power (quar.). Slegel Stores Corporation, pref. (quar.). Streets West, Stable-Car Line, com. (quar.). United Clear Mirs., com. (quar.). United Clear Mirs., com. (quar.). United Clear Mirs., com. (quar.). United Ricertie Securities, preferred. U. S. Readty & Impt. (quar.). United States Rubber, 1st pref. (quar.). Vulcan Delinuing, pref. (quar.). Winted G. J. & Co., inc., pref. (qu.) (No2S) Winted G. J. & Co., inc., pref. (qu.) (No2S) Winted G. J. & Co., inc., pref. (qu.) (No2S) Way 2 Holders of rec. April 22 April 30 Holders of rec. April 26 April 30 Holders of rec. April 26 Becond preferred (quar.). Vulcan Delinuing, pref. (quar.). Winted G. J. & Co., inc., pref. (qu.) (No2S) Way 2 Holders of rec. April 56 By Mile G. J. & Co., inc., pref. (qu.) (No2S) Way 2 Holders of rec. April 26 Way 2 Holders of rec. April 36 By May 2 Holders of rec. April 36 Way 3 Holders of rec. April 36 Way 4 Holders of rec. April 36 Way 4 Holders of rec. April 36 Way 5 Holders of rec. | Prople's Gas Light & Coke (quar.) | 136 | April 25 | Holders of rec. May 3 Holders of rec. April 20 | |
| Sears, Reconce & Co., com. (quar.). Shawingan Water & Power (quar.). Slegel Stores Corporation, pref. (quar.). Streets West, Stable-Car Line, com. (quar.). United Clear Mirs., com. (quar.). United Clear Mirs., com. (quar.). United Clear Mirs., com. (quar.). United Ricertie Securities, preferred. U. S. Readty & Impt. (quar.). United States Rubber, 1st pref. (quar.). Vulcan Delinuing, pref. (quar.). Winted G. J. & Co., inc., pref. (qu.) (No2S) Winted G. J. & Co., inc., pref. (qu.) (No2S) Winted G. J. & Co., inc., pref. (qu.) (No2S) Way 2 Holders of rec. April 22 April 30 Holders of rec. April 26 April 30 Holders of rec. April 26 Becond preferred (quar.). Vulcan Delinuing, pref. (quar.). Winted G. J. & Co., inc., pref. (qu.) (No2S) Way 2 Holders of rec. April 56 By Mile G. J. & Co., inc., pref. (qu.) (No2S) Way 2 Holders of rec. April 26 Way 2 Holders of rec. April 36 By May 2 Holders of rec. April 36 Way 3 Holders of rec. April 36 Way 4 Holders of rec. April 36 Way 4 Holders of rec. April 36 Way 5 Holders of rec. | Pope Manufacturing, pref. (quar.) | 115 | April 80 | Holders of rec. April 23 | |
| Streets West, Stable-Car Line, com (qu.) 14 April 23 Indicate of rec. April 26 United Cigar Mirs., com. (quar.) 15 May 1 Holders of rec. April 26 United Dry Goods, com. (quar.) 2 May 2 Holders of rec. April 26 United Ricerte Securities, preferred 31/5 May 2 Holders of rec. April 27 United Ricerte Securities, preferred 31/5 May 2 Holders of rec. April 28 U. S. Realty & Impt. (quar.) 14 May 1 Holders of rec. April 29 United Ricerte (quar.) 14 April 30 Holders of rec. April 29 Holders of rec. April 29 Holders of rec. April 30 Vulcan Definition, pref. (quar.) 14 April 29 Holders of rec. April 30 Wilfred G.) & Lo. Inc., pref. (qu.) (No28) 15/4 May 2 Holders of rec. April 29 Wilfred G.) & Lo. Inc., pref. (qu.) (No28) 15/4 May 2 Holders of rec. April 29 Workbulgton (Henry R.), Inc., pref. 31/5 May 2 April 21 to May 4 Transfer books not closed. & On account of accumulated dividends. & Correct May 4 Transfer books not closed. & On accumulated dividends. & Correct May 4 Transfer books not closed. | Sears, Roebuck & Co., com. (quar.) | 134 | May 14 | Holders of rec. April 30 | |
| United Dry Goods, com: (quar.) 2 May 2 Holders of rec. April 22 United Electric Securities, preferred 34; May 2 Holders of rec. April 22 United Electric Securities, preferred 34; May 2 Holders of rec. April 22 United Elates Rubber, 1st pref. (quar.) 14 May 2 Holders of rec. April 30 Holders of r | Shawinigan Water & Power (quar.) | 134 | April 20 | Holders of rec. April 7 | |
| United Dry Goods, com: (quar.) 2 May 2 Holders of rec. April 22 United Electric Securities, preferred 34; May 2 Holders of rec. April 22 United Electric Securities, preferred 34; May 2 Holders of rec. April 22 United Elates Rubber, 1st pref. (quar.) 14 May 2 Holders of rec. April 30 Holders of r | Streets' West, Stable-Car Line, com.(qu.) | 135 | April 28 | April 19 to April 26 | |
| White G.G.) & Lo. Inc., pref. (qu.) (No28) 1 14 May 2 Holders of rec. April 22a Worthington (Henry R.), Inc., pref. 1 14 May 2 April 21 to May 1 a Transfer books not closed. b On account of accumulated dividends. d Cor- | United Dry Goods, com. (quar.) | 222 | May | Holders of rec. April 20 | |
| White G.G.) & Lo. Inc., pref. (qu.) (No28) 1 14 May 2 Holders of rec. April 22a Worthington (Henry R.), Inc., pref. 1 14 May 2 April 21 to May 1 a Transfer books not closed. b On account of accumulated dividends. d Cor- | U. S. Realty & Impr. (mar.) | 114 | May 2 | Holders of rec. April 22 | |
| White G.G.) & Lo. Inc., pref. (qu.) (No28) 1 14 May 2 Holders of rec. April 22a Worthington (Henry R.), Inc., pref. 1 14 May 2 April 21 to May 1 a Transfer books not closed. b On account of accumulated dividends. d Cor- | United States Rubber, 1st pref. (quar.) | 2 | April 30 | Holders of rec. April15a | |
| White G.G.) & Lo. Inc., pref. (qu.) (No28) 1 14 May 2 Holders of rec. April 22a Worthington (Henry R.), Inc., pref. 1 14 May 2 April 21 to May 1 a Transfer books not closed. b On account of accumulated dividends. d Cor- | Vulcan Definiting, pref. (quar.) | 134 | April 20 | Holders of rec. April 9 | |
| a transfer books not closed. On account of accumulated dividends. a Cor- | | | May 20 | Holders of rec. April 9 | |
| a transfer books not closed. On account of accumulated dividends. a Cor- | n orthington (Henry R.), Inc., pref | 334 | May 2 | April 21 to May 1 | |
| | rection. Payable in common stock. | ount o | r accumu | ated dividends. d Cor- | |

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:

We omit two ciphers (00) in all cases.

| Banks. 00s omined. | Capitat. | Surplus. | Loans. Average. | Specie. | Legals. Average. | Deposits. Average. | Re s're |
|---------------------------|-----------|------------------|---------------------|-----------|---------------------|-----------------------|------------|
| The second second | S | 8 | 8 | 5 | 5 | S | 1% |
| Bank of N. Y | 2,000,0 | 3,494;1 | | 8,006,0 | | | |
| Manhattan Co. | 2.050.0 | 4,222,0 | | | | | |
| Merchants' | 2,000,0 | 1,770.0 | | 2,873,0 | | | |
| Mech, & Metals | 6,000,0 | 7,796,6 | | | 979,6 | | |
| America | 1,500.0 | 5,931,1 | 24,119.5 | 4,272,7 | 1,970,1 | 24,168,6 | |
| Phenix | 1,000.0 | 713.0 | | 1,266.0 | | 6,218,0 | 26 0 |
| | 25,000,0 | | | 36,825,6 | 5,110,0 | | |
| Chemical | 3,000,0 | 30,897,3 | | 4,335.9 | | | |
| Merchants' Ex. | 600.0 | 6,295,2 | | | | 6,768,3 | 25 6 |
| | | 566,0 | | | | 6.658.1 | 24 6 |
| Gallatin Butch, & Droy | 1,000,0 | 2,507,0 | | | | 2,293,2 | 25.0 |
| | 300,0 | 157,7 | | 498,5 | 73,3 | | 40.1 |
| Greenwich | 500,0 | 813,4 | | 1,789,5 | | | |
| Amer. Exch | 5,000,0 | 5,366,2 | | | | 24,785,1 | 20,1 |
| Commerce | 25,000,0 | | | | | 128,890,2 | 2012 |
| Mereantile | 3,000,0 | 2,627,2 | | 1,616.4 | | 10,514,3 | 20.1 |
| Pacific | 500.0 | 905,5 | | 325,4 | 417,9 | 3,172,7 | 23.4 |
| Chatham | 450,0 | 1,050,7 | 7,151,8 | 983,1 | 966,4 | 7,623,9 | 25.5 |
| People's | 200,0 | 468,7 | 2,048,7 | 475,7 | 134,6 | 2,157.2 | 28.3 |
| Hanover | 3,000,0 | 11,581,1 | 65,673,3 | 11,979,2 | 6.536,6 | 73,746,2 | |
| Citizens' Cent | 2,550,0 | 1,600,9 | | 5,196,8 | 325,5 | 21,250,5 | |
| Nassau | 500,0 | 502,9 | | 1,002,1 | 975,9 | | |
| Market & Fult'n | 1,000,0 | 1,692,5 | | 1,255,0 | 1,092,5 | 8,643,8 | 27.1 |
| Metropolitan | 2,000,0 | 1,444,6 | 11,132,8 | 2,990,6 | 208.4 | 11,387,1 | 28.0 |
| Corn Exchange | 3,000,0 | 5,395,3 | 41,526,0 | 7,526.0 | 4.586,0 | 48,462,0 | |
| Imp. & Traders' | 1,500.0 | 7,539,5 | 26,616,0 | 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 | 25.6 |
| East River | 250,0 | 108.4 | 1,454,1 | 374.6 | 90.7 | 1,698,5 | 27.3 |
| Fourth | | 5,614.5 | 24,687.0 | 4,909,0 | 2,100,0 | 23,749.0 | 29.5 |
| Second | 1,000,0 | 1,998,6 | 13,693,0 | 3,158,0 | 250.0 | 13,638,0 | 25.0 |
| First | 10,000.0 | 20,302,4 | 101,174,7 | 20,320,0 | 1,622,8 | 88,473,2 | 24.5 |
| Irving Exch | 2,000,0 | 1,619,1 | 22,608,6 | 5,230,1 | 970.4 | 24,347,0 | 25.4 |
| Bowery | 250,0 | 823.1 | 3,439,0 | 854.0 | 55,0 | 3,624,0 | 25.0 |
| N. Y. County | | 1,643,7 | 7,901,8 | 1,383,7 | 691.8 | 8,063,2 | |
| German-Amer . | 750,0 | 673.9 | 3,988,5 | 795.0 | 192,1 | 3,808,6 | |
| Chase | 5.000.0 | 7,606,8 | 78,326,0 | 17,855,0 | 3,548,0 | 86,028,0 | |
| Fifth Avenue | 100,0 | 2,207,4 | 13,274,5 | 2,869,9 | 1,046,5 | 14,911,3 | |
| German Kxch | 200,0 | 911,9 | | 532,6 | 515,7 | 4,074,4 | |
| Germania | 200,0 | 1,021,8 | 4,627,6 | 838,0 | 559,4 | 5,348,5 | 1.89 |
| Lincoln | 1,000,0 | 1,472,6 | 15,669,0 | 3,620,7 | 758,9 | 17,062,2 | |
| Garfield | 1,000,0 | 1,178,2 | 8,288,7 | 1,981,8 | 311,5 | 8,486,4 | |
| Pitth | 250.0 | | 3,315,9 | 551,5 | 399,3 | 3,536,3 | |
| Metropolis | | 2,067,6 | | 676.4 | 2,114,3 | 11,204,7 | 24.9 |
| West Side | 1,000,0 | 1.057.4 | 4,365.0 | 1,052,0 | 209.0 | 4,845,0 | |
| Seaboard | 1.000,0 | 1,900,2 | | 3,882,0 | 1,842,0 | 21,888.0 | |
| Chorte | | 9.705.0 | 17,480.7 | 3.805.0 | 890.4 | 17,965,3 | |
| Liberty Prod Pr | 1,000,0 | 2,705,9 762,2 | 7,464.9 | | 191,4 | 9,247,1 | |
| N. Y. Prod. Ex. | 1,000,0 | | | 2,251.7 | | 17,567,0 | |
| State | 1,000,0 | 830,5 | 14,315,0 6,076,3 | 4,057,0 | 289,0 | 6,643,3 | |
| 14th Street | | 325,2 | | | 627,5 | | |
| Coal & Iron | 1,000,0 | 349,0 | 5,845,0 | | 526,0 | - | - |
| Totals, Average | 130,350,0 | 185,325,6 | 1242,278,6 | 247,614,5 | 05,807.2 | 1227,564,2 | 25.5 |
| Actual figures | April 9. | Carboak | 1233,821,3 | 244,762,1 | 65,800,1 | 1216,285,3 | 25.5 |

On the basis of averages, circulation amounted to \$48,409,000 and United States deposits (included in deposits) to \$1,565,200; actual figures April 9, circulation, \$48,469,600; United States deposits, \$1,562,900.

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 TRUST COMPANIES.

| Week ended April 9. | State Banks in Greater N . Y . | (n | State Banks ovixide of Greater N. Y. | Trust Cos. outside of Greater N. Y. |
|---|--------------------------------------|-----------------------------|--|-------------------------------------|
| Capital as of March 25 | \$ 26,225,000 | 8 64,625,000 | *8,758,000 | \$7,975,000 |
| Surplus as of March 25 | 38,980,900 | 174,728,300 | *10,719,766 | *10.652,956 |
| Loans and investments Change from last week | 200,351,300 -4,909,400 | 1,087,601,500 +7,124,100 | 91,222,900 +765,800 | 134,984,600 +416,700 |
| Specie Change from last week | 46,245,600 +1,284,000 | | | |
| Legal-tenders & bk. notes Change from last week. | | | | |
| Deposits Change from last week, | 336,010,800 —910,100 | | | 142,997,700 +1,739,500 |
| Reserve on deposits | 92,452,100 -1:687,300 | 138,614,500 +1,385,500 | | |
| P. C. reserve to deposits. Percentage last week. | 27.9% 27.7% | 15.6% 15.5% | 20.7% 20.9% | 14,9% 14.0% |

+ Increase over last week. - Decrease from last week. * As of Nov. 16 1909.

+ Increase over last week. — Decrease from last week. * As of Nov. 16 1909.

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

| | -Trus | t Cos. | -State Banks- | |
|--|------------------------|--------------------------------|---------------------------------|---------------------------|
| Reserve Required for Trust Companies and State Banks. | Total Reserve | of which | Total Reserve | which |
| Location- | Required | in Cash 1 | Leguired. | in Cash. |
| Manhattan Borough. Brooklyn Borough (without branches in Manhattan Borough without branches in Manhattan Borough with branches in Manhattan Elsewhere in State | at.) .15% (an) .15% | 15% 10% 10% 15% 5% | 25% 20% 15% 25% 15% | 15% 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 Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

| ClearHouse Banks. ActualFigures | Clear,-House Ranks. Average. | State Banks & Trust Cos. not in CH. Aver. | Total of all Banks& Trust Cos. Average. |
|---|--|---|---|
| 130,350,000 | 130,350,000 | 74.900,000 | \$ 205,250,000 |
| 185,325,600 | 185,325,600 | 183,344,700 | 368,670,300 |
| 1,233,821,300 —19,879,200 | 1,242,278,600 0,274,800 | 1,176,844,900 +764,700 | 2,419,123,500 —8,510,100 |
| $\substack{1,216,285,300 \\ -25,414,000}$ | | | 2,369,347,300 —19,190,800 |
| 244,762,100 —3,946,300 | 247,614,500 9,158,300 | 125,828,300 +293,600 | 373,442,800 —8,864,700 |
| 65,800,100 —874,400 | 65,807,200 —635,700 | \$21,318,500 +519,200 | 87,125,700 —116,500 |
| 310,562,200 -4,820,700 | | | 460,568,500 —8,981,200 |
| ******** | ******* | 25,160,300 +457,300 | 25,160,300 +457,300 |
| 310,562,200 —4,820,700 | 313,421,700 —9,794,000 | 172,307,100 +1,270,100 | 485,728,800 8,523,900 |
| 25.56% 25.42% | 25.55% 25.88% | 17.2% 17.2% | |
| 6,490,875 | 6,530,650 | ***** | |
| | Banks, Actual Figures \$ 130, 350,000 185,325,600 1,233,821,300 -19,879,200 1,216,285,325,200 -25,414,000 244,762,100 -3,946,300 65,800,100 -874,400 04,820,700 310,562,200 -4,820,700 25,56% 25,42% | Banks, ActualFigures 3 130,350,000 185,325,600 1,233,821,300 1,216,285,300 1,216,285,300 244,762,100 3,946,300 65,800,100 874,400 310,562,200 310,562,200 4,820,700 310,562,200 4,820,700 25,56% 25,55% 25,58% 25,58% | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ |

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

aThese are the deposits after eliminating the item "Due from reserve depositorles and other banks and trust companies in New York City;" with this item included, deposits amounted to \$1,243,275,400, a decrease of \$4,766,400 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b includes bank notes. c Of this amount State banks held \$14,829,500 and trust companies \$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 GREATER NEW YORK.
We out two closes in all these flaures.

| | cek ded. | Loans and Investments. | Deposits. | Specie. | Legals. | Tot. Money Holdings. | Entire Res. on Deposit. |
|---|-------------|--|---|--|---|---|--|
| Feb. Feb. Feb. Meh. Meh. Meh. April | | \$ 2,379,306,0 2,380,108,9 2,380,174,9 2,301,964,9 2,400,819,5 2,403,002,1 2,408,505,6 2,427,633,6 2,419,123,5 | 2,351,141,3 2,348,306 4 2,353,110,9 2,360,577,2 2,360,803,1 2,366,456,3 2,388,538,1 | \$ 392,244,4 393,107,2 390,026 0 386,325,8 385,469,1 383,205,5 385,423,0 382,307,5 373,442,8 | 8 89,010.3 88,351,1 88,380 7 85,917.9 84,186,8 84,008,7 85,002,2 87,242,2 87,125,7 | 481,458,3 478,406 7 472,243,7 469,655,9 467,214,2 470,426,1 469,549,7 | 501,339,3 496,517,7 494,387,6 490,676,7 494,531,6 494,252,7 |

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:

We omit two ciphers (00) in all these figures

| | | 1 1 | Loans, | Legal | Deposit with | | | |
|---|--|--|--|---|---|--|---|---|
| Banks, | Capt- tal. | Sur- plus, | Disc'ts and Invest- ments. | Specte. | Tender and Bank Notes. | Clear- ing Agent. | Other Banks, &c. | Net Depostis. |
| N. Y. City Boroughs of Man. & Brz. Wush. Hgts Century Colonial Columbia Fidelity Jefferson Mt. Morris Antala Agenta Nat Borough of | \$ 100,0 200,0 400,0 300,0 200,0 500,0 250,0 100,0 100,0 200,0 300,0 300,0 | \$ 259,6 154,3 334,3 447,5 168,0 510,2 307,7 353,4 433,2 109,0 936,4 445,7 257,5 149,8 | \$ 1,386,0 1,510,1 5,817,9 5,683,0 1,138,2 975,1 3,789,3 1,869,6 8,286,1 4,100,4 2,382,0 1,299,8 1,939,5 | \$ 135,0 21,9 717,6 562,0 101,2 22,5 548,5 4321,0 157,6 47,0 252,0 197,6 417,8 | \$ 79,0 198,2 433,9 528,0 67,4 536,0 35,8 605,4 308,0 749,0 84,0 29,8 28,4 | \$ 144,0 138,6 673,6 804,0 145,8 376,6 429,8 6341,4 1,341,0 228,7 118,6 303,0 76,1 139,3 | \$ 133,9 254,9 195,8 84,7 5,3 255,2 20,0 27,4 | \$ 1,393,0 1,801,2 7,262,2 7,040,0 1,181,4 3,729,2 3,865,7 4,544,2 5,148,0 2,117,7 8,296,8 5,298,7 2,621,0 1,137,2 1,798,8 |
| Brooklyn. Broadway Mfrs' Nat. Mechanics' Nassau Nat. Nat. City North Side First Nat. | 200,0 252,0 1,000,0 750,0 300,0 200,0 300,0 | 542,4 807,3 887,9 985,0 604,0 140,6 591,3 | 3,202,2 5,715,2 10,877,7 6,818,0 3,912,0 1,916,1 3,365,0 | 22,7 538,0 317,0 673,0 104,0 128,3 309,0 | 493,4 245,8 1,375,2 329,0 577,0 125,6 73,0 | 283,6 779,4 1,198,6 1,241,0 854,0 222,9 438,0 | 357.6 115.0 225.6 154.0 100.4 38.0 | 3,797,3 6,301,0 13,800,8 7,272,0 5,253,0 2,245,1 3,101,0 |
| First Nat Hud.Co.Nat Third Nat Hoboken. | 400,0 250,0 200,0 | 1,249,2 740,3 389,7 | 4,773,1 2,692,1 1,894,2 | 331,1 111,4 55,4 | 525,9 32,0 123,8 | 3,027,8 170,7 539,2 | 249,0 185,3 16,2 | 7,232,7 2,374,2 2,220,6 |
| First Nat Second Nat. | 220,0 125,0 | 630,5 243,9 | 2,701,9 2,642,7 | 113,6 82,3 | 25.2 84,7 | 120,7 87,4 | 91,9 230,0 | 2,311,8 2,737,5 |
| Tot. April 9 Tot. April 2 Tot. Meh.26 | 8,447,0 8,447,0 8,447,0 | 12,997,4 12,891,4 12,891,4 | 99,849,3 99,981,0 99,766,4 | 7,425,4 7,298,9 7,380,9 | 8,746,1 8,370,7 8,135,8 | 14,817,3 12,655,5 12,745,4 | 2,659,9 | 115882,1 112912,7 112637,1 |

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

We omit two ciphers (00) in all these figures Captial Banks. and Surplus. Specie. Legals. Deposits, a Loans. Clearings. Boston. Mch. 19. Mch. 26. Apr. 2. Apr. 9. Apr. 20. Apr. 0. Phila. Meh. 19. Meh. 20. Apr. 2. Apr. 0. 56,315,0 257,470,0 56,315,0 258,548,0 56,315,0 262,251,0 56,315,0 264,302,0 72,848,9 71,498,0 70,746,0 68,524,0 305,608.0 16,527,0 304,566.0 16,396,0 309,636.0 16,349,0 307,811,0 16,348.0

a Including Government deposits and the Item "due to other banks." At Boston Government deposits amounted to \$3,029,000 on April 9, against \$3,031,000 on April 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:

| TOREIGN IMPORTS AT NEW YORK, | | | | | | | |
|----------------------------------|-----------------------------|---------------|---------------|---------------|--|--|--|
| For Week. | 1910. | 1909. | 1908. | 1907. | | | |
| Dry Goods General Merchandise | \$2,949,117 16,962,800 | | | | | | |
| Total Since Jan. 1. | \$19,911,917 | 819,637,510 | \$12,353,869 | \$10,629,860 | | | |
| Dry Goods | \$50,713,004 227,731,669 | | | | | | |
| Total 14 weeks | \$278,444,673 | \$241,047,895 | \$168,022,706 | \$259,093,657 | | | |

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 FOR THE WEEK.

| | 1910. | 1909. | 1908. | 1907. |
|---------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| For the weekPreviously reported | \$13,402,988 163,086,636 | \$12,620,119 162,500,022 | \$11,914,083 187,004,202 | \$14,897,719 170,317,539 |
| Total 14 weeks | \$176,489,624 | \$175,120,141 | \$198,918,285 | \$185,215,258 |

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:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Ex | ports. | Imports. | | |
|--|----------------------------------|--|------------------------------------|------------------------|--|
| Gold. | Week. | Since Jan. 1 | Week. | Since Jan. 1 | |
| Great Britain France Germany | \$6,650,000 | 3,855 | 2 | 3,336,011 | |
| West Indies Mexico South America. All other countries | 781,200 | 3,236,387 5,058,592 25,500 | \$400 6,828 70,728 44,852 | 57,204 876,563 | |
| Total 1910 | \$7,431,200 525,000 30,000 | | \$122,808 114,193 70,117 | 4,101,437 | |
| Great Britain France Germany West Indies | 52,900 | 420,945 | \$1,259 | 555 6,535 21,513 | |
| Mexico South America All other countries. | 12,400 | 14,805 50 | 22,980 73,230 24,502 | 427,344 | |
| Total 1910 | 1,116,655 | \$11,801,969 13,062,991 11,523,774 | \$121,971 73,402 39,235 | | |

Of the above imports for the week in 1910, \$ ____ 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.

Banking and Financial.

INVESTMENT SECURITIES

Our eight-page circular No. 687 describes several issues of sound investment bonds yielding about 434 to 534%.

Spencer Trask & Co.

WILLIAM AND PINE STS., - NEW YORK Branch offices: Chicago, Ill., Boston, Mass., Albany, N. Y.

MOFFAT & WHITE

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

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

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

THE INTERNATIONAL BANK

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

Bankers' Gazette.

Wall Street, Friday Night, April 15 1910.

The Money Market and Financial Situation.- The announcement early 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 affecting security values. As a rehearing will, of course, delay the decisions for many months, the announcement was immediately followed by an advance of from 2 to 4 points in all classes 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 exports 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

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 2½ to 3½%. To-day's rates on call were 3@3½%. Commercial paper quoted at 4¾@5¼% for 60 to 90-day endorsements, 4¾@5% for prime 4 to 6 months' single names and 5½@6% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £582,632 and the percentage of reserve 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 francs gold and 2,050,000 francs silver.

NEW YORK CITY CLEARING HOUSE BANKS

| | 1910, Averages for week ending April 9. | 1 | erences rom rus week. | 1909. Averages for week ending April 10. | 1908. Averages for week ending April 11, |
|---|--|--|-----------------------------|---|---|
| Capitai Surplus Loans and discounts_Circulation Net deposits U.S. dep. (Incl. above) Specie Legal tenders | \$ 130,350,000 185,325,600 1,242,278,600 48,409,000 1,227,584,200 1,565,200 247,614,500 65,807,200 | Dec. Dec. Dec. 2: Inc. Dec. 4: | 107,500 | 1,364,715,900 2,362,800 274,078,600 | 159,984,000 1,187,411,800 59,598,800 1,225,520,900 |
| Reserve held | 313,421,700 306,891,050 | | 7,794,000 5,615,225 | 351,217,000 341,178,975 | 349,645,900 306,380,225 |
| Surplus reserve | 6,530,650 | Dec. | 1,178,775 | 10,038,025 | 43,265,675 |
| Surplus, excl. U. S. dep | 6,921,950 | Dee, | 1.167,350 | 10,628,725 | 54,154,250 |

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

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

trade balance has been counteracted by moderate purchases of our securities by Europeans.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty day and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8430@4 8440 for sixty days, 4 8770@4 8775 for cheques and 4 8805@4 8810 for cables. Commercial on banks 4 8390@4 8410 and documents for payment 4 83½@4 84¾. Cotton for payment 4 83½@4 83½ and grain for payment 4 84½@4 84¾.

To-day's (Friday's) actual rates for Paris bankers francs were 5 19½ less 1-16@5 19¾ for long and 5 17½ less 1-32 @5 17½ for short. Germany bankers' marks were 94¾@94 13-16 for long and 95¼ less 1-32@95¼ for short. Amsterdam bankers' guilders were 40 22@40 24 for short. Exchange at Paris on London, 25f. 25¾c.; week's range 25f. 26¼c.; high and 25f. 24½c. low.

Exchange at Berlin on London 20m. 49½ pf.; week's range, 20m. 50¼ pf. high and 20m. 48¾ pf. low.

The range of foreign exchange for the week follows:

| The range of foreign | exchange | for the week f | ollows: |
|---|-------------|----------------------|------------------------------------|
| Sterling, Actual— High for the week Low for the week Paris Bankers' Francs— | Stray Days, | | Cables. 4 8815 4 8790 |
| High for the week Low for the week Germany Hankers' Marks— | 5 20 | 5 17½ less 1-16 | 5 16% less 1-16 5 17½ less 1-64 |
| Low for the week | 94 9-16 | 95% plus 1-32 95% | 9534 less 1-32 9534 |
| High for the week | 40 39 96 | 40 23 40 17 | 40.30 |

The following are the rates for domestic exchange at the undermentioned cities at the close of the week; Boston, 10c. per \$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,

55c. 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%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 firm, while convertible bonds have advanced in sympathy with shares. Among the latter are Atchison, Norfolk & Western, Union Pacific and Southern Pacific.

American Tobacco 4s, 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 among the most active features.

United States Bonds.—Sales of Government bonds at the Board are limited to \$500 3s coup. at 102½. The following are the daily closing quotations. For yearly range see third page following.

| | Interest Periods | April | April 11 | April 12 | A pril. | April 14 | A prit |
|--|--|--|---|--|--|--|----------------------------------|
| 28, 1930 registered 28, 1930 coupon 38, 1908-18 registered 38, 1908-18 coupon 48, 1925 registered 48, 1925 coupon 28, 1936 Panama Canal regis 28, 1938 Panama Canal regis | Q-Jan Q-Feb Q-Feb Q-Feb Q-Feb Q-Feb | *100 % *102 % *102 % *114 % *114 % *100 % | *100 % *102 % *102 % *114 % *114 % *1100 % | *100 % *102 % *102 % *114 % *114 % *100 % | *100% *102% *102% *114% *114% *100% | *100 % *102 % *102 % *114 % *114 % *100 % | *100% *102% *102% *114% |

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

last week.

New York Central, Union Pacific, Reading, Great Northern, Northern Pacific, North West and U. 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:

| STOCKS. Week ending April 15. | Sales for | Rang | Range for Week. | | | | | | Range stace Jan. 1. | | | |
|--|--------------|-------------------------------|-----------------|--------------------|------------|------|-------------|------------|---------------------|------------|--|--|
| n con coning April 10. | Week. | | | Highe | | est. | | Lowest. | | hest. | | |
| Amer Teleg & Cable Batopilas Mining Canadian Pac subscrip- | 400 | 75 Apr 8234 Apr | 11 12 | 75 83½ | Apr Apr | 11 | 75 8234 | Meh Meh | | Jan | | |
| tion receipts 2d paid Cent & So Amer Teleg | 100 | 180 Apr 117 Apr | | | Apr | | | Feb Jan | 180 | Apr | | |
| Duluth-Superior Trac Preferred | 300 150 | 7134 Apr 70 Apr | 14 | 7234 | Apr | 15 | 71 | | 7254 | Apr | | |
| General Chemical Preferred | 440 | 91 Apr 104 Apr | 12 | 10436 | Apr | | | Apr | 110 | Jan | | |
| Homestake Mining Lake Shore & Mich So N Y Lackawanna & West | 27 21 | 86½ Apr 350 Apr 123 Apr | 12 | 8637 375 123 | Apr Apr | 15 | 850 | Apr Apr | 375 | Apr Apr | | |
| N Y N H & H subscrip- tion receipts 1st paid. Norfolk & West rights St L & S F—C & E Illa | 400 | 14814 Apr 5-16 Apr | | | Apr | | 145 3-16 | Jan Apr | | Meh | | |
| new stock trust cifs Sears, Roebuck & Co | 1,500 | 61 Apr 16334 Apr | 12 | 16634 | Apr | | | Feb Apr | 63 | Feb | | |
| So Porto Rico Sug, pret. Western Maryland, pref. | | 113 Apr 6834 Apr | 12 | 70 | Apr | | 110 6834 | Apr | | Mch | | |

Outside Market.—Trading on the "curb" this week was more active and with few exceptions substantial gains in prices were recorded. This was due 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 1½ points to 26½ and ends the week at 26. United Cigar Mfrs. com. rose 4 points to 77 and eased off to 76½. Chesapeake & Ohio "rights" were traded in between ¾ and 9-16. Bonds were quiet, with N. Y. Telephone 4½ receipts up from 97½ to 97½ and back to 97½. Western Pacific 5s moved up from 95½ to 95¾ and down to 95½. Copper stocks were strong. Butte Coalition advanced over 3 points to 23¼, dropping finally to 22¾. Chino Copper fluctuated between 13¼ and 14, with the last transaction to-day at 13½. Giroux after an early recession from 8 to 7¾ ran up to 8½ and finished to-day at 8¼. Greene Cananea fell from 9 to 8½ and closed to-day at 24. Nevada Consolidated went down from 21 to 20½ and up to 22, reacting subsequently to 21½. Goldfield Consolidated receded from 7¾ to 7½ and then recovered to 7¾, the close to-day being at 7 11-16.

Outside quotations will be found on page 1035.

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

| STOCKS-HIGHEST AND LOWEST SALE PRICES. Sale | es of NEW YORK STOCK | hange Since January 1. On basis of 100-share tois | Range for Previous Year (1909) |
|--|--|---|--|
| | EXCHANGE Railroads A nn Arbor | Loncest HVmen 25 Feb 25 36 Meh 2 | Lowest Highest |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | Atch Topeka & Santa Fe 600 Do pref 2,800 Atlantic Coast Line RR | 48½ Fcb 23 72½ Mch 8 zli0½ Fcb 8 124% Jan 3 l0½ Fcb 5 104¼ Jan 10 123½ Fcb 8 137½ Jan 5 | 97/8 Jan 125% Oct 10014 Jan 1063 J'ne 10719 Jan 14319 Aug |
| 110 11012 11012 11114 111 11114 11074 11278 112 11212 112 11288 10 | 0,800 Paltimore & Ohio- 455 Do pref. 0,075 Brooklyn Rapid Transit. Canadian Pacific. | 108% Feb 7 11918 Jan 8 90 Feb 4 94 Jan 7 0812 Feb 7 8138 Apr 15 | 10312 Feb 12214 J'ly 91 Nov 96 Apr 67 Jan 8278 J'ne 2165 Meh 1898 Oct |
| 280 300 1/290 292 14295 295 1*285 300 1 295 298 1*290 300 1 | Janada Southern 460 Central of New Jersey 5675 Chesapeake & Ohlo 900 Chicago & Aiton RR | 176 Feb 8 1844 Apr 14 67 Feb 11 70 Jan 4 280 Mch29 312 Jan 7 777 Feb 8 92 Jan 8 5014 Apr 5 664 Jan 3 | 6014 Jan 7014 Nov 215 Feb 32312 Sep 5553 Jan 9114 Dec 5778 Feb 7434 Apr |
| | Do pref 500 Chic Gt Wes, trust ctfs Do pref trust ctfs 500 Chicago Mlw & St Pau | 69 Apr 1 69 Apr 1 27 Feb 7 367g Jan 3 52 Feb 8 641g Jan 10 1391g Meh 31 1583g Jan 3 | 70 Nov 7812 Mch 3112 Dec 3735 Dec 5831 Dec 6431 Dec 141 Feb 16515 Sep |
| 1575 15734 1571 15934 158 158 158 159 159 1591 150 1591a 1581a 15874 2 | 000 Do pref 640 Chicago & North Western 150 Do pref 300 Chic St P Minn & Omaha | 156 Apr 5 17214 Jan 8 150 Meh31 18212 Jan 8 1205 Meh21 225 Jan 6 145 Jan 19 16212 Feb 3 | 15812 Meh 17314 Feb 208 Meh 148 Apr 167 Aug |
| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | Do pref Chic Un Trac etts stmpd Do pref etts stmpd 700 Cieve Cin Chic & St L | 170 Jan 5 17014 Feb 18 4 Jan 28 558 Jan 4 758 Feb 7 1214 Jan 4 77 Jan 20 9214 Meh 18 | 16612 Jan (180 J'ly 315 Dec 7 Jan 734 Dec 1814 Jan 68 Jan 8314 Dec |
| 1001-110 +100 110 +100 110 +100 110 +100 110 +100 110 | Do pref. 5,050 colorado & Southern | 1001a Feb 4 104 Jan 15 541a Feb 5 554 Feb 25 70 Apr 15 83 Mon 4 7814 Apr 12 81 Jan | 100 Jan 105 Men 61 Oct 6814 Jan 7610 Jan 88 May |
| 16912 17116 172 17238 17334 173 17412 175 175 177 17712 1 594 595 1854 610 1500 650 1850 605 1850 605 1850 605 1850 620 620 620 620 620 620 620 620 620 62 | 1,800 Delaware & Hudson 1,800 Denware Lack & West 1,120 Do pref. | 1631 Feb o 185 Jan b 90 Jan 19 620 Mehal 36 Feb 8 52 Jan b 761 Feb 8 84 Jan b | 7317 Jan 8112 Jan 16724 Feb 200 May 535 Feb 680 Apr 3784 Jan 51 Apr 7912 Jan 90 Feb |
| **O94 64 **593 64 **594 04 **594 64 **594 04 **594 64 **594 15 **14 15 **14 15 **14 15 **15 15 **15 15 16 **15 15 **15 15 **15 16 **15 15 **15 15 **15 15 16 **15 15 16 **15 15 16 **15 15 16 **15 15 16 **15 15 16 **15 15 16 **15 16 | Detroit United 400 Du'uth So Shore & Atlan 800 Do pref 100 Erle 250 Do 1st pref | ot Jan 17 66 Jan 27 14 Feb 3 184 Jan 3 14 Feb 3 345 Jan 4 | 56 Jan 713 Aug 144 Nov 21 Jan 28 Feb 36 Jan 225 Men 39 J'ne |
| 4716 4719 48 4814 41.51 45.54 4836 4854 4854 44.24 4318 4838 3837 3774 837 3784 837 3819 3819 3819 381 381 381 381 381 381 381 381 381 381 | 350 Do 1st prel. 300 Do 2d prel. 2,600 Great Northern prel | 25 ¹ 4 Feb s 34 ⁵ 8 Jan 5 41 ³ 4 Feb 7 52 ³ 4 Meh 8 12 ³ 8 Feb s 42 Meh 8 130 ³ 4 J.n 19 143 ³ 8 Jan 3 63 ¹ 2 Feb 8 80 ¹ 2 Jan 4 | 361- Mcn. 5634 Aug 281- Mcis 46 Aug 1365 Feb 1577s Aug 651s Mch 8812 Aug |
| *153 103 153 153 153 153 153 153 153 153 153 15 | 1 Green Bay & W. deb ctfB 300 Havana Etectric Do pref 200 Hock Val J P M & Co rets | 141g Feb 4 181g Meh 22 581g Jan 20 571g Apr 14 | 131, Nov 21 Dec 39 Feb 103 Dec 831, Feb 100 Dec 97 May 126 Aug |
| $ \begin{array}{ccccccccccccccccccccccccccccccc$ | 200 Hocking Valley pref | 86 Feb 7 10118 Apr 15 138 Apr 1 147 Jan 5 18 Feb 3 2512 Jan 11 4518 Feb 8 6278 Jan 12 | 83 Apr 137 Feb 16218 Aus 1153 Meh 2578 Dec 3654 Meh 6358 Dec |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 550 lowa Central 570 Do pref C Ft S & M tr cfs, pref ansas City Southern. | 19 Feb 8 30 Jan 3 19 Feb 9 544 Jan 3 76 Apr 5 80 Feb 18 5312 Feb 8 441 Jan 3 | 2634 Nov 36 Apr 48 Sep 62 Apr 7434 Feb 82 Sep 37 Feb (0)4 Au |
| 8576 6578 966 67 86578 865 976 865 8774 68 68 818 22 918 22 920 22 920 22 921 23 921 23 55 60 955 60 955 60 956 60 959 62 958 60 60 959 62 958 60 958 62 958 60 958 62 958 60 958 62 958 60 958 62 958 60 958 62 958 60 958 62 958 60 958 62 958 60 958 62 958 60 958 62 958 60 958 62 958 60 958 62 958 60 958 62 958 60 958 62 958 60 958 62 958 60 958 62 958 62 958 60 958 62 958 | 200 Lake Eric & We ern 200 Long Island. | 157 Apr 9 71 Jan 4 10 Feb 3 254 Jan 5 55 Feb 8 628 Jan 3 62 Feb 3 704 Apr 14 | 6774 Feb 7512 Au 1912 Feb 2912 Au 48 Jan 646 J'n 59 Jan 7112 Dec |
| 148 148 148 148 15078 15018 15119 14912 15119 151 15178 151 1518 134 134 134 134 136 13614 13612 139 13678 13678 | Manhattan Elevated | 14114 Feb 3 159% Jan 5 139 Feb 9 139 Mch 8 15 Mch 2 25 Jan 14 32 Apr 15 5334 Jan 4 | 137 Dec 1531 Jan 18 J'ly 42 Jan 51 Sep 65 Jan |
| 72 72 6612 6812 | 1,836 Minneapolis & St Louis. 650 Do pref. 3,325 Minn St P & S S Marie 100 Do pret 170 Do leased line ctts | 661 ₂ Apr 0 80 Feb 24 1301 ₄ Jan 19 145 Meh 3 150 Jan 20 1561 ₂ Meh 2 89 Apr 4 923 ₄ Jan 3 | 81 Mch 90 Jar 13212 Jan 14912 Jar 147 Apr 16412 Au 89 J'ly 94 Dec |
| 10 4012 39 4 4112 4118 4116 4114 4214 4212 4378 4318 4414 51 | 1,620 Mo Kansas & Texas 300 Do pref. 3,475 Missouri Pacine. Nash Chatt & St Louis | 38 Feb 8 511s Jan 5 691s Jan 25 748s Jan 5 6514 Feb 3 73 Meh 9 130 Jan 25 130 Jan 8 | 351 ₂ Feb 501 ₂ Oct 71 Feb 781 ₄ Oct 65 Feb 771 ₅ Au 1221 ₂ Jan 142 De |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1,900 Do 2d pref. 5,755 N Y Central & Hudson. 200 N Y Chie & St Louis. | 60 Feb 3 651g Meh 24 248s Jan 15 288s Jan 20 1147s Feb 3 128 Meh 9 577s Feb 3 651g Jan 4 | 441a ADr 84 De |
| 100 118 *100 118 *100 118 *100 115 *100 115 *100 110 821 87 821 821 821 821 821 821 821 821 821 821 | 500 Do 1st pref 1,100 N Y N H & Hartford | 1034 Jan 21 1034 Jan 21 8512 Apr 12 98 Jan 19 15402 Jan 19 162 Meh 14 | 7614 Apr 95 No |
| $102^{\circ} - 1021_{0} - 1021_{4} - 1031_{4} - 1031_{2} - 1031_{2} - 1041_{3} - 1051_{8} - 1051_{8} - 1041_{4} - 1057_{9} - 104_{1} - 1047_{2} - 21_{1} - 21_{$ | 100 Do adjustment pref | 95 Jan 25 10838 Mch21 88 Feb 2 9114 Mch16 | 8414 Jan 102 De 8518 Men 0212 J'l 13314 Feb 15915 Au |
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| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 100 Do pret 5,600 Reading 1st pret 700 2d pret 6,285 Rock Island Company | | 8012 Jan 9078 De 104 Feb 11614 Se 118 Feb 1734 Se 89 Moh 98 Au 90 Feb 11712 De |
| 9008 9212 9112 92 9112 9112 9112 9112 9214 99112 9212 +9112 +911 | 8,285 Rock Island Company 2,500 Do pref 100 St L & San Fr, 1st pref 3,325 Do 2d pref | 38% Jan 20 5714 Jan 3 81 Jan 25 1215 Apr 9 68% Peb 3 73 Jan 6 40 Peb 8 60 Jan 5 241 Peb 8 344 Jan 3 | 207g Feb 81 De |
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| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 2,200 Wabash 1,975 Do pref. West Md rects 4th paid. 3,820 West Maryland Ry. 100 Wheeling & Lake Erle. | 45 Feb 8 61 Jan 3 | 41 Feb 6134 J' |
| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 3,820 West Maryland Ry 100 Wheeling & Lake Erie 100 Do 1st pref Do 2d pref 400 Wisconsin Central | 4 Mch 7 10 Jan 9 Jan 31 23 Jan 54 Jan 31 1312 Jan 4512 Feb 4 5612 Mch | 5 J'ly 127g Ja 3 1514 J'ly 257g Ja 612 J'ly 1516 Ja 7 857g Jan 637g A |
| BANKS AND TRUST COMPA | Ask Banks But Ask | Banks Bid Ask | Banks Bid A |
| New York Chatham 325 335 Flifth 300 Chemica 174 177 Chemica 445 455 14th St¶ 150 Chemica 445 455 Fourth 1106 150 Chemica 445 455 Chemica 455 | 350 Jefferson 1 170 180 920 Liberty 625 165 Lincoln 400 455 Washattan 330 455 | Nassau 1 240 220 New Neth'd 200 220 New YorkCo 750 320 330 | Prod Exch ¶ 170 18 Reserve _ 115 12 Seaboard _ 390 - 5econd _ 400 |
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| Hind and a ked prices; no sales were made on this day. #Ex-rights. &L Bale at Stock Exchange or at suction this week. A First installment | 210 Mutual 280 290 | | |

| ST GK S-110 | nest ANI | - | | 76.5 | Sazes of | NEW YORK STOCK | kangs Sino | January L | | trevious |
|---|--|------------------------|---|--|---|--|--|---|--|--|
| April 9 Monday April 11. | April 12. | Wednesday April 13. | April 14. | April 15 | Week Shares. | EXCHANGE | Londess | Miohes | Lowisi | (1909) |
| **247 | April 12 | April 13. 243 | April 14. | #248 | Shares, 1,200 211,626 100 211,626 100 211,626 100 21,626 100 2,800 1,300 8,600 1,300 8,750 1,200 100 1,360 1,300 | industricità Miscellaneous A dams Express. Do oret. Adams Express. Do oret. American Evet Sugar. Do pref. American leet Sugar. Do pref. American Car & Foundry Do pref. American Car & Foundry Do pref. American Car & Foundry Do pref. American Express American Hide & Leather Do pref. American Linseed Do pref. American Linseed Do pref. American Locomotive. Do pref. American Locomotive. Do pref. American Locomotive. Do pref. American Sugar Refining Do pref. American Mait Corp. Do pref. American Sugar Refining Do pref. American Tobac (new).pli American Sugar Refining Do pref. American Tobac (new).pli American Woolen Do pref. John College (new).pli American Tobac (new).pli American Tobac (new).pli American Novice (new).pli American Tobac (new).pli American Tobac (new).pli American Tobac (new).pli American Novice (new).pli Am | \$250 Jan. 3 ##. Mch. 26 ##. Apr. 4 ##. Apr. 5 ##. Apr. 4 ##. Apr. 5 ##. Apr. 4 ##. Apr. 5 ##. Apr. 4 ##. Apr. 4 ##. Apr. 4 ##. Apr. 5 ##. Apr. 6 ##. Apr. 7 ##. Apr. 6 ##. Apr. 7 ##. | 1270 Jan 15 Jan 16 15 Jan 16 16 17 18 18 18 18 18 18 18 | 190 Jan 123, Feb 188 Feb 188 Feb 188 Feb 188 Feb 189 Jan 120 Jan 120 Jan 120 Jan 120 Jan 120 Feb 187 Jan 180 J | |
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| 1 Sale at Stock Exchang | e or at ane | tion this we | ek 8 Ex at | o shares. ‡ | Ex-righ | ts. New stock c Ex-div | and rights. | d Now quoted | dollars per | share. |

| M. Y. STOCK EXCHANGE WERE ENDING APRIL 15 | Int'st Feriod | Price briady April 15 | Week's kanye or Last bain | Londs | Range Stuce January 1 | N. Y. STOCK EXCHANGE SE Price Range or Since Street April 15 Last sale Sale January 1 |
|--|--|---|--|---|--|--|
| U. S. 1. overmment U. S. 2a consol registered, 4193 U. S. 2a consol conpos. 4193 U. S. 2a consol conpos. 4193 U. S. 2a conpos. 4191 U. S. 2a conpos. 4191 U. S. 2a con small bonds, 2191 U. S. 2a con small bonds, 2191 U. S. 2a conpos. 1192 U. S. 4a conpos. 1192 | 33555 | nta Ask 100% 101% 100% 103% 102% 103% 102% 103% 114% 116% 114% 116% | Lone High Lol'4 Mat'10 100 4 Feb'10 102 5 Mar'10 103 Mar'10 102 2 Mar'1 114 4 Mar'1 114 4 Mar'1 104 Mar'0 | Δο | Low High 100% 101% 100% 101% 101% 101% 101% 102% 102% 102% 102% 102% 114% 115% | Centor Ga Rit—(COD) Eld Ask Low Inyh No Low High |
| Foreign Government Argentine—Internal 5s of 1900 Imperial Japanese Government Foreign Alexanders 1907 | M.S | 1 06 96 V | 96 964 954 95% | 21 | 95% 97 | And Dock of Imp gu go 5 1920 J. J. 100 |
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| State and City Securities N Y City-14a rects | M-N M-N | 1014 Sale 100% Salo 100 00% 105% Sale 1034 Sale | 101 1014 994 99% 19% 19% | 123 42 27 | 101 101% 99 100% 98% 100% 107% 109% 108% 103% 108 110 | Gen funding & mpt 58, 1929 J. J. 1034, 104 b. 03 b. 103 b. 203 b. 103 b. |
| N Y State—Highway 48, 1963 36 Carolina 4 28 20-40193; Fenn new settlement 38, 191; Virginia fund deut 2 38, 199; | M-10 | 103 % 103 % 103 % | 1024 Jan'ov | 1 | 90 100% | 2d consol g 4s |
| Ba deferred Brown Bros etts Hinteren: A isouma Cont. See So Ry A inda Mell See At Coast Line Athany & Sung. See Det & Hus Attogueny Valley See Penn Ri | | 49'5 50 | | | | Himois Div 3 'gs. 1949 J.J 87 'g cale 87 87' 35 87 8.4' 185 Div 43 1949 J.J 90 90' 95' 9 99 33 185' 100' 9 |
| Alleg & West See Bull R & a Ann Arbor 1st g 4s | AAO AAO No | 78 79 984 Sale 91 Sale | 78 Apr'10 984 99 100 Mar 10 91 914 92 Jan 10 91 914 | 186 | 77 83 \ \ \ \text{08 \chi_8 101} \\ \text{09 \chi_8 100} \\ \text{91 \chi_8 100} \\ 91 \chi_8 10 | Registered. 1927 M-N |
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| Bast Okia Div 1st g 4s. 192 Short Line 1st 4s g 195 S Fe Fres & Fh 1st g 5s. 194 Atl Knox & N See L & N Atlantic Coast 1st g 4s. A 195 Atlantic Usast 1st g 4s. A 195 Bruns & W 1st gu g 6st 5s. 193 Bruns & W 1st gu g 6s. 183 | M-5 | 107 % | 94 94% 109 Sep'05 964 J'ne'07 | 24 | 98% 96% | Refunding gold 5s |
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| Anath & N. W. See Sou Pach Dait & Ohio prior ig 3 ha, 192 B. Registered | M-N | 90% Sain 95% Sain 98% 111 57 89 | 914 001 '09 | 40 | 97 % 100 % | 50 Man Div 1819s 1910 3-3 100 Nov'09 100's 108 Min Div 20 1921 3-3 100's 107's 108 Min Div 20 1921 3-3 100's 107's 108 Min On 181 M 10's 103 3-1 100's 100's 100's 100's 100's 100's 104's 105's |
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| Ohio Elver HE 1st g 0s. 18c General gold 0s | | vs | 100 Nov'04 | | | Siming tune os 1879-1929 A O |
| Bullato N Y & Erro See Erro Bundalo K & P gon g 6s 1193 Consol 1 2s 1105 All & West 1at g 4s gu 120 Ol & Mod 1at g 4s gu 120 Roch & Pitts 1at g 4s 1192 Consol 1at g 4s 1192 | 7 M-S 7 M-S 8 A-C 3 J-J | 105 109 90 9 111 110°s | 1144 Feb'10 109's Jan'10 99's Jan'10 103 Juy'08 117 Apr'10 120's Aog'0 | | 1137, 1144 109 's 109 's 109 's 109 's 116 's 117 | Mich Div 1stg 88 1924 J. 1194 125 4 Apr 09 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
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| *No price Friday; latest thi FRASER | wee | k. Flat. a) | Due Jan & D | ne A | pr eDue M | sy o Due I'ne A Due I'ly kDue Aug o Due det p Due Nov s Option Sale |

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|---|--|---|--|--|---|--|---|---|-------------|
| N. V. STOCK EXCHANGE WEER ENDING APRIL 15 | Price Friday April 15 | Week's Eange or Last Sale | Range Kince January 1 | BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 15 | Int'st | Price Friday April 15 | Week's Range or Last hale | Range Since Januar | e v 2 |
| Chie St P M & O - (con) Ch St P & Minn 1st g 8 1919 Nor Wisconsin 1st 6s 1930 St P & S City 1st g 6s 1919 P Chic & West ind gen g 6s q1932 C Consol 50-year 4s 1962 J Chic & W Mich See Perc Marq | O 1124 114 M 108 113 | 127 Feb'10 | Low High 1264 127 114 114% 111 111 1 92 984 | Ev & Ind latcon gu g 6s., 1926 Erie & Pitta Nee Penn Co Evans & T H lat cons de, 1921 lat general gold 5s., 1942 Mt Vernon lat gold 5s. 1939 Sull Co Branch lat g 6s, 1930 | 1950 | 108 | Low Howa 114 Oct '09 115 Dec '09 101 Mar'10 | No Lose H | ian |
| Connot 50-year 4a | 6N 101" 106 85 87 1 81 87 | 113 Oct '00 108 Mar'10 874 Jan'10 107 Mar'10 107 pec '02 | 106 \ 108 87 87 4 105 107 | levans & T. A. Ist cons us. 1921 lat squerai goid 5s | J-J J-J A-O | 90 \ 84 \ 95 \ 100 | 105 Mar'98 86 Mar'10 | | 7 |
| Cin W & M Dig 1st a 4s 1991 J | 93 | 96 Apr'10 94's Aug'09 94's Jan'10 93's 93's 91 Oct'07 96 Dec'09 | 94% 96% 94% 94% 7 93% 96% | Georgia & Ain See Sea A Line Ga Car & Nor See Sea A Line Ga Car & Nor See Sea A Line Georgia Pacific See So Ry Gila V G & Nor See So Pac Co Goorge Coswegat See No Y. Cent Grand Rap & Ind See Penn RR Gray's Pt Term See St.LS W Gt Nor—C R & Q coll Ir 4s 1921 Registered, h. 1923 St Pani M & Man 4s. 1933 Lecousol gold ds. 1933 Registered 1, 1933 Registered 1, 1933 Registered 1, 1933 Reduced to gold 4s. 1910 Dakota ext gold ds. 1910 Mont ext tel gold 4s. 1937 | | 95% Sale | 95% 95% | 146 95 p | 74 |
| Bi L. Div 1 at col fr 24s, 1990 M Registered. 1990 M Spr & Col Div 1 at g 4s, 1940 M W W Val Div 1 at g 4s, 1940 M W W Val Div 1 at g 4s, 1940 M Int gold 4s, & 1930 G Registered. & \$1930 G Cir S & Cl con 1 at x 5s, 1925 M Consol sink fund 7s, 1914 J Consol sink fund 7s, 1914 J Geograf Consol gold 5s, 1934 J Registered. 1938 G Peo & East 1 at con 4s, 1940 A Income 4s, 1940 A | J 90 N 10476 J 985 Sale 9 98 J Sale J 108 D 107 L | 98 Sep '06 105'4 Feb'10 98'4 98'5 98 Feb'10 109'4 Sep '00 109'4 Dec'09 | 105 \ 105 \ 1 98 98 \ 98 98 | 8t Paul M & Man 4s. 1933 lat cousol gold 6s. 1933 Registered. 1933 Reduced to gold 4 s 1933 Registered. 1933 Dakota ext gold 6s. 1910 Mout ext 1st gold 4s. 1937 Registered. 1937 | 1021111 | 126 127% *126 127% *126 12 102% | 100 100 127 Apr'10 132 Apr'00 10578 Mar'10 10834 J'ne'02 10148 reo'10 100 Mar'10 | 2 100 10 127 12 105 10 101 10 98 10 | 7 |
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| Peo & East 1st con 4s. 1940 A Income 4s | N 97% 97% 97% 97% 111%113 | 77 Apr'10 95% 96% 4 17% 98% 8 112% Apr'10 | 6 97 97 97 97 97 97 97 97 97 97 97 97 97 | Col & H V 1stext g 4s. 1948 | J.J J.J A.O. | 1024 95 | 1024 Apr'10 1004 Sep'08 95 Feb'10 994 Feb'09 | 102 10 | 4 |
| Cuba ER Lat 50-yr 5 g 1952 J Dak & GUSO See CM & SIP Dallas & Waco See M K & T Del Lack & Western— Morris & Essey lat 7s 1914 M | -) | | A CONTRACTOR | Houst E & W Tex Set So Pac Houst & Tex Cen Set So Pac Houst & Tex Cen Set So Pac Co Hinnos Central lat g 4s. 1951 Registered 1951 Registered 1951 Extended lat g S 2s. 1951 Lat gold S stering 1951 Coll Trust gold 4s 1952 Registered 1952 Registered 1952 | J.J.J.C.S.C. | *106\; V2 | 105% Jan'il 107% Apr'07 92 Feb'10 93 Sp May'08 90 J'19 War'10 90 J'19 War'10 97 Jan'07% 100 Apr'07 123 Apr'10 123 Apr'10 123 Apr'10 123 Apr'10 123 Apr'10 124 Mar'10 | 92 9 | 5% |
| 18t consol guar 7s. 1915 J Registered. 1915 J Stref gu g 35-8. 2000 J N Y Leek & W 1st 6s. 1921 J Construction 5s. 1923 K Tesm & improve 4s. 1923 M Warren 1st ref gu g 35-8. 2000 E D 1 & Hud 1st Fa Div 7s. 1917 M Registered. 1917 M Registered. 1916 J | A 116 120 | 111 Mar'10 1124 Feb 10 127 J'ne'05 94 Sep'00 1154 Mar'10 110 Feb'10 100 Mar'10 100 Mar'10 120 Mar'10 149 Aug'01 199 4 100 1102 Apr'10 103 Peb'3 193 93 1266 Mar'10 | 113 110 1 110 110 1 100 101 120 120 6 | Registered 1852 18652 185 18655 18656 1865 | ALCZZZO A | 977, Sain 98 \ 991 ₂ | 99 J'ne'os 97 07% 07% 59% Mar 10 97 2189'07 100 Apr'09 57% Apr'16 128 May'os | 6 973 99 99 100 | 100 |
| Registered 10.7 M 10-yr conv dob 4s 1916 J 1st hen equip g 4 4s 1922 J 1st &ref 4s 1943 M Alb & Sus conv 3 4s 1943 M Bens & Saratogn 1st 7s 1921 M DJ Riv RR Bridge See Fr RR Dany & R Grist con g 4s 1830 J Consol gold 4 4s 1930 J | N 125 N 1014 Sale | 102 Apr'10 583 95 3 126% Mar'10 95 5 55 5 104 5 Apr'10 | . 1017 103 2 98 100 4 5 98 97 5 . 126 130 4 8 95 9 97 4 . 103 104 9 | Middle Div reg 5s 1953 Omaha Div 1st g 3s 1951 St Louis Div&term g 3s.1951 Registered 1951 Gold 3 2s 1951 Registered 1951 Registered 1951 Spring Div 1st g 3 2s 1951 Western Lines 1st g 4s 1951 Bellev & Car 1st 5s 1923 | J.J.J.J.A.D. | 88 891 96 | 79 Dec '08 89 Feb'10 101's Oct 'v9 100 Nov'00 10 98 21 Feb'08 99 Feb'10 118 Mar'10 118 Mar'10 10 Oct '09 57's Mar'10 98 J'ly'08 | 1 98 98 | |
| Consol gold 4 '98 1936 J Improvement gold 58 1928 J 1st. in refunding 58 1955 F Rio Gr June 1st gu g 58.1939 J Rio gr So 1st gold 48 1940 J Guaranteed 1940 J Rio Gr West 1st g 48 1939 J Mge and col trust 48A 1949 A Utah Cent 1st gu g 48 g 1917 A | | | | | J. J | 90 | 97 Mar'10 | 97 98 | 3 |
| Dis Moi Un ky list gos, 1917 d Dis Mack list lien g 4s, 1905 J Gold 4s | N 14 F0 10 88 804 8 704 774 | 110 Sep '04 95 95 10 88 Apr 10 74 keb 10 111 Jan'10 106 a Mar'08 | 96 97% 89 91 72 74 111 111 | Zd gold 5s | M-S J-D M-S | 111 ½ | 101 Mar 10 | 0 100 2 110 0 100 2 111 12 25 31 2 104 100 | 5 4 |
| D.ii Short Line See Nor Pac D.ii So Shore & Ati g 5s., 1937 J Past of Minn See St.P M.c.M Haat Ten Va & Ga See So Ry Eigin Jol & East 1st g 5s. 1941 d Eim Cort & No See Lehd N Y Erre 1st consol gold 7s., 1920 M N Y & Erre 1st ext g 4s 1947 d | J 109 | 118 Dec'09 120 Mar'10 | | K U & M R & B See St L & S F K U & M R & B See St L & S F Kan C & Pacific See M K & T Kan City Sou 1st gold 3s., 1950 | A.0 | 72 \ 73 101 102 | 724 724 63 Oct '00 02 102 | 28 72 74 8 102 103 | |
| Zi ext gold 6s 1919 M 30 ext gold 4/3 1929 M 401 ext gold 5s 1920 A 5th ext gold 4s 1928 M X L E & W et g id 7s, 1920 M Eric 1st cou g 4s prior, 1999 J Registered, 1996 J 1st coused go frein g 4albus J | S 105 8 10278 0 | 106 4 Mar 10 103 Mar 10 106 4 Jan 10 99 4 Feb 10 124 Aug 09 83 4 83 4 4 81 Kov 00 | 106% 106% 108 108 106% 106% 106% 106% 106% 106% | Ruoxville & Ohlo See So Ry lake Krie & Wlstg 58.1937 12d goid 58. 1941 North Ohio Lat gu g 68.1945 LSilo & Mich See N Y Cent Leil Val N Y Lat gu g 4 28.1940 riegistered 1940 Johligh Val (Pa) cons g 42.2003 | 0.01 | 2051 | 11% 113 106 9 Mar 10 109 Mar'10 107 Mar'10 107 Aug'07 | Tarren and | |
| Registered. 1996 J. Penn coli tr g. 48 1951 F. 50-year conv 4 - A 1953 A. do Series B. 1953 A. But A. 1 & Erie 1st 7s. 1916 J. Chic & Krie 1st rold 5s. 1982 M. Clev & Mahou Vo. 65 | A 86 Sale 0 78 82 0 714 724 0 113% 115% N 11174 | 113 Dec 09 120's Mar'10 101 Nov'09 100's Mar'10 103 Mar'10 100's Mar'10 100's Mar'10 1010's Jan'10 124 Aug'09 554 83's 4 80's 74's 17 84 86 10's 86's Feb 0's 86's Feb 0's 86's 86's 138's 48's 138's | 84 864 75 83 5 68 734 113 113 8 4 112 115 | Len V Tor Hy 1st gu g 5s.144. teopstered. 1941 teh V Cont Co 1st gu g 5s.143. Leh C Cont Co 1st gu g 5s.1933 Leh & X Y 1st guar g 4s. 1945 legastered. 1945 Ef C & N 1st priss 1914 Gold guar 5s. 1914 | M-A A-O J-J M-S M-S A-O A-O | 1074 1074 954 1024 1009 | 07 Aug'07 97% 97% 1154 Feb 10 99 4 Oor '99 08 Nor'09 984 Mar 10 01% Feb 10 1014 Sep '09 | 934 95 | Pr. 11 12 1 |
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| St. Person Principle Pri | 1032 | TAGM TOLK | DOUG TOCO | ru—Continued—Page | o Ivon maaa |
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| ## And Proposed Services 1985 198 | N. Y. STOCK EXCHANGE 55 | Price Week Friday kange April 15 Last 8 | or als Zannary 1 | N. Y. STOCK EXCHANGE | |
| S. A. B. D. M. C. B. D. S. C. C. B. D. D. | Guar ref gold 4s 1949 M.S | 96 97 9634 | Righ No Low High | N V Cent & H R-(Con) | Bid Ask Low High No Low High So Low High So 20 Apr'10 7034 83 7032 Nar'10 7034 70 |
| S. S. A. A. C. March 1997. 1997. 1997. 1997. 209 | 18158 | 100 101% De 105 1104 No 1034 105 An | 6'08 9'06 gr'07 | Beech Creek lat gu g 4s.1936 J -J Registered | AU/ |
| S. S. A. A. S. Ch. See C. J. C. S. J. C. S. S. S. S. S. A. S. Ch. S. C. J. C. S. S. S. S. S. A. S. Ch. See C. J. C. S. | Nor Sh B 1st cong gubs o1932 Q-J outsiana & Ark 1st g 5s. 1927 M-S | 103% 109 No | v'06 v'06 u'10 116 1163 | Beech Cr Ext latg 3 2 5 1051 A-O Cart & Ad latgug 4a 19a1 J-O Gouv & Oawe latgug 5a 1942 J-D | 01 4 xpt 00 |
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| S. S. A. A. C. M. SCO (1) 6. J. | Sink rund gold 5s. 1910 A-O Coll trust gold 5s. 1931 M-N E H & Nash lat g 8s 1919 J-D | 111 110 Fe | 6'09 b'10 110 110 | N Y & North 1st g 5s1927 A-O N Y & Palst con gu g 4s 1903 A-O Nor & Mont 1st gu g 5s.1916 A-O | 90 4 934 660 10 90 7 00 |
| S. S. A. A. C. M. 607 (1 of 1). A. A. C. M. 607 | L Cin & Lex gold 4 28. 1931 M-N N O & M 1st gold 08. 1930 J.J N O & M 2st gold 08. 1930 J.J | 105 106 106 Ma 1245 124 Ma 1174 120 Ja | 124 125 4 | Pine Creek reg guar 6s. 1932 J-D R W & O con 1st ext 5s. /1922 A-O Oswe & R 2d gu g 5s e1915 F-A | 107 109 \$ 110 Apr'10 108% 110 |
| S. S. A. A. C. M. SCO (1) 6. J. | Penascola Div gold 6s 1920 M-S St L Div 1st gold 6s 1921 M-S 2a gold 3s 1980 M-S | 111 10734 Ma 1114 116 117 Ma 68 75 71 Ma | 1073 1103 19'07 | RW&OTRIST gu g 58, 1918 M-N Rutland 1st con g 4 22, 1941 J-J Og&LCham 1st gu 48 g1948 J-J | 102 102 Feb 10 1017 102 |
| S. S. A. M. C. M. 1971 1.1. March and C. M. 1982 1.1. 1.1. March and C. M. 1982 | Att Knox & Cin div 49, 1955 M-N Att Knox & Nor 1st g 581940 J-D Hender Bdge 1sts f g 0s, 1931 M-S | 934 94 934 Ap 115 116 J1 1044 110 Ja | y '06 934 954 | Rut-Canad 1st gu g 4s. 1949 J-J St Law & Adir 1st g 5s. 1996 J-J 2d gold 6s | 115 J'ne'09 125 Feb'08 |
| S. S. A. M. Combon 2 in a blood of the combon 2 | Kentucky Cent gold 4s., 1987 JJ. L&N & M & M 1st g 4 194 1945 MS L&N-South M joint 4s. 1952 JJ | 101 105 104 M | ir'10 104 % 105 % | Lake Shore gold 3 28 1997 J-D Registered 1997 J-D | 1 033 Sale 931 933 61 93 DO |
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| An experimentation | ambattan Proposal de 1990 A.O | 97 98 97 AT | 98 1 964 984 98 1 964 997 | McKees & BV 1st g 6s 1918 J -J Mich Cent 5s. 1931 M-S Regulatered 1931 Q-M | 109 4 115 115 Oct '09 109 119 J'ne'06 |
| South West Ref. 4: 6: 74.104 Sen. 100 S | Ick'pt & B V See N Y Cent dez Cent cons g 45 | 97% 98 97% AI 29 31 30 M | r'10 96% 97% | 48 | 98° 98 Doc'09 99 99 Jan'10 99 99 |
| South Week Ref. 46, 74, 100 | 2d cons ine g 3s trust reets | 26 28 25 A1 77 Mil 80 Fe | r'09 b'08 75 77 | 1st g 3 2s | 864 87 874 Apr'10 874 30 |
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| Control of the principal points Cont | | 100 la 101 Fe | 6'10 101 101 05'4 15 104'4 109 | N Y & Har See N Y U & Hud N Y Lack & W See D L & W N Y L K & W See Erie | |
| Control of the principal points Cont | Ist and refund gold 4s. 1949 M-S Des M & Ft D 1st gu 4s 35 J-J Jun & St L gu See B O R & N | 83 91 87 M | 87 913 | N Y & Long Br See Center N J N Y N H & H-Conv 6s. 1948 d.J Conv deben 3 4s 1856 J.J | 134 Sale 133 124 14 133 135 135 100 103 1135 135 135 135 100 103 113 113 113 113 113 113 113 113 |
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| Morgan's at & T. See St P M, et al. Morgan's at & T. See St P U. Morgan's at & Essex See Del Lew W. Visit Cansol gold 58 | Kan U & Pac 1st g 48 1940 F. Mo K & E 1st g u g 58 1942 A. | 88 92 93 A 1114 113 112 A | pr'10 109 113 pr'10 109 113 pr'10 106 107 | Norf & West gen g 6s1931 M-N Improvem't & ext g 6s1934 F-A New River late 6s1932 A-C | |
| Morgan's at & T. See St P M, et al. Morgan's at & T. See St P U. Morgan's at & Essex See Del Lew W. Visit Cansol gold 58 | M K & Tot T lat gu g 5a. 1942 M. Sher sh & So lat gu g 5a. 1943 J. | 5 103% 104% 103 1024 105 1104 A | pr'00 105 105 105 105 105 105 105 105 105 1 | N & W By 1st con g 4s. 1996 A-C Registered | 90 Sale 984 99 8 98 100 97 97 1 97 97 93 Sale 93 93 1 92 98 |
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| Coal and Iron Buff & Susq From \$158. 1932 J.D | Regulatered | N 954 Sale 944 | 05 12 98% 95 | Tr Co certif's gu g 3 28.1910 M- | N 97 97 2 97 9 |
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| Debenture 5s a 1920 M-S 94 Dec 09 | | nl lagex | fox'09 | Manufacturing & Industria. | 1 707 707 150 80 50 70 50 |
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| Valron Coal & Coast g 5s, 1949 M. S 97 976, 98's Mar'10 98 100 98 100 pp. Oct. pp. Nov. g Due Dec. (Flat. | Cah C M Co 1st gu g 6s.1927 J De Bar C & I Co gu g 6s.1920 F | D 106 110 J | an 1 100 100 | 1st 25-year st 5s | N 944 964 96 Apr'10 933 10 724 724 48 72 10 87 88 873 Apr'10 87 |
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| BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 15 | Price Friday April 15 | Week's Range or Last Sale | Range Since January 1 | N. Y. STOCK EXCHANGE THE Price Week's Since Since Week Sange or Since April 16 Last Sale |
| Pennsylvaula Co—(Con.) Guar 15-25 year g 451931 A.O Cl & Mar 1st gu g 4 131935 M-N Cl & P gen gu g 4 131935 M-N Sarise S | 074 984 | 18 4 Mar'10 . | No Low High | 20 Pac RE 1st ref 4s 1955 J.J 95 Sale 942 95 120 942 95 |
| Series C 3 548 1948 M-N | 108% 110 | 110% Jan '09 109% J'ly '09 95 Aug'09 | | Registered, 1904 J.J. 110 May'00 Develop & gen4e Ser A. 1955 A.O. 78 5 51e 78 704 192 174 51 Mob & Ohio coll tr g 4s. 1938 M.S. 88 89 884 Apr'10 884 100 |
| Erie & Pitts gn g 3 ba B 1940 J J | 92°4 | 92 Apr'07 984 Apr'04 | | Mob & Ohio coll tr g 4 = 1938 M.S 88 89 88 4 Apr 10 884 10 Mem Div 181g 4 5 88 1996 J.J 106 1917 110 Apr 10 110 110 110 81 Journal of the state of the st |
| Series C. 1940 J-J Gr R & l ex lst gu g4 ys 1941 J-J Pitts Ft W & G 1st 7s. 1912 J-J 2d 7s. 1912 J-J 3d 7s. h1912 A-O | 105% 108 105% 106% | 106% Dec'09 . 105 5 Jan'10 . 107 Oct'08 . | 105 % 106 % | At 48 1 at 1 at 2 guar 4s 1949 A J |
| 3d 7s | 108E 1074 | 110 Feb'00 . 107 % Jan'10 . 107 Mar'10 . | 107 % 107 % 107 107 % | E T Va & Ga Div g 5s. 1930 J. J. 111 110 Feb 10 110 110 Con 1st gold 5s. 1956 M.N. 112 111 Feb 111 5 111 5 111 11 E 111 5 11 5 11 5 1 |
| Series B guar | 98% 100 | 98 Mar'10 . 94 Mar'10 . | 107 % 107 % 107 107 % 108 98 98 94 94 | At & Yad let g guar 4s, 1949 A-O Cot & Greenv 1st 6s. 1916 J. J 105 4 109 J'ne'Uy E T Va & Ga Div g for. 1930 J. J 111 110 Feb'10 110 110 Con 1st gold 5s. 1935 M.N 112 111 111 1114 6 111 1115 1115 Con 1st gold 5s. 1935 M.S 1062 106 Feb'10 106 106 106 Ga Midland 1st 3s. 1944 A-O 67 45 Nov'09 Ga Pac ky 1st g 6s. 1922 J. J 1125 113 5 Mar 10 113 4 115 115 Knox & Ohio 1st g 6s. 1922 J. J 1125 113 5 Mar 10 113 4 115 115 115 115 115 115 115 115 115 1 |
| C St L & P 1st con g 5a, 1932 A.O Pensacola & Atl See L & Nash Peo & East See C C C & St L | 111.4 | III Tape Io. | 111 9 113 | Mortgage gold 4s. 1045 J.J. 105 sale 105 4 1064 107 Bich & Dan con g 6s. 1915 J.J. 105 sale 105 4 1064 107 Deb 5s stamped. 1927 A.O. 104 105 Apr 10 107 Rich & Meck lat g 4s. 1945 M.N. 75 75 Oct 08 |
| 2a gold 4 as | 90 100 | 100% Dec'05 . 77 % Mar 10 . | 112 112 77% 79 101% 102% 111% 112% 106 106 | Rich & Meck 1stg 4s, 1945 M-N 75 75 Oct '05 So Car & Ga 1stg 6s, 1910 M-N 103 103 Mar'10 103's 104 Virginia Mid ser C6s, 1910 M-S 107 112 Oct '05 Series D 4-5s. |
| Finte PM g 6s 1020 A-O let consol gold 5s 1939 M-N PT Huron Div 1st g 5s. 1939 A-O Sag Tua & H 1st guy 4s. 1931 F-A Phil B & W See Penn H3 | 111½ 113 1047a 106½ | 111'2 Apr'10 105 Dec'05 105 Mar'10 | 111 \$ 112 \$ | Series E 5s. 1920 M-S 107% Dec 00 General 5s 1935 M-N 107% 107 Mar'10 1074 107 Grar stamped 1938 M-N 106% 107 Dec 00 1774 107 |
| Hittpline by Istaty I area of a sal | 91 | | | West N C 1st con g ts. 1914 J-J 10514 106 Jan 10 106 106 |
| htts Clove & Tol See B & O htts Ft W & Ch See Penn Co htts Ft W & Ch See Penn Co htts McKees & Y See N Y Cen htts Sh & L E 1st g 5s 1940 A.O | | | | See A Alla See La N See A Ba See La N Spokane internatists 58 1955 J.J |
| Oltta & Wast See R & C | ****** | 10 mars - 11 mars - 17 | *** ****** | Tex & Pac 1st gold 5s 2000 J.D 111 113 1114 1114 2 111 112 |
| Deading Co gen g 4a 1997 J-J A Registered 1997 J-J Jersey Cent coll g 4a 1951 A O tensseiaer & Sar See D & H | 9878 Sale 9878 Sale 9776 Sale | 984 99 974 974 974 974 | 32 97 12 100 1 97 12 100 5 96 97 74 | Who We N W Tat en As to P. A 985 106 to Novint |
| lich & Dan See South Ry lich & Meck See Southern to Gr West See Don & Rio Gr | | | | Tol & O C 1st g 5s 1935 J. J 108 9 110 109 119 2 107 2 110 Western Div 1st g 5s. 1935 A. O 107 2 112 2 112 Sep. 00 General gold 5s 1935 J. D 102 106 104 Mar*10 99 2 104 Kan & M 1st gu g 4s 1990 A. O 935 94 4 Mar*10 90 2 104 Tol P & W 1st gold 4s 1917 J. J 107 2 93 93 2 92 93 Tol St. L&W 1st gold 4s 1917 J. J 107 2 93 93 2 92 93 Tol St. L&W 197 198 199 899 899 899 899 109 899 899 899 899 899 899 899 899 899 8 |
| toch & Pitts See B R & P tome Wat & Og See N Y Cent tutland See N Y Cent Jag Tus & H See Fore Marq JtJs & Gr 181 let g 4s1947 J.J | | | | DO-JOHE ROLL SOLL SOLL SOLL WOLLD CO. DO. S. 10.7 O. 7 L. LO.E. DI. |
| | 92 93 | 92 Apr'10 | 92 94 | 50 year gold 4s. 1900 A-0 80 80 79 80 4 78 81 Coll tr 4s g 8cr A 1917 B-A 84 84 84 Tor Ham & Burl 1st g 4s. A1940 J -D 87 5 90 1 Mar 10 90 01 Lister & Del 1st cong 55 1928 J -D 104 106 Jan 10 106 |
| It Les from Mount See M.P. It L.M. Br. See T.REA of St.L. It Louis & S.F.— seng 6s.1931 J.J. General gold 5s | 120 10818 | 124 Feb'10 . | 1223 124 108 1083 90 911 874 90 | |
| 8t L& S B ItH cons g 4s. '96 J-J Gen 15-20 yr 5s 1927 M.N Bouliw Div 1st g 5s. 1947 A-O Refunding g 4s 1951 J-J | 1004 | 90 Mar'10 88% 88% 100% 100% 82 82% 1 | 77 87 90 91 4 4 100 4 100 4 41 81 9 85 | Tot & ref (a |
| Refunding g 4a | 116 1163 | 700 d mon op! | 4 100 4 100 4 41 51 5 85 115 4 117 1 16 78 82 4 | Ore Short Line 1st g6s. 1929 5-0 15 116 110 115 116 117 1st consol g 5s. 1940 J-J 1124 1127 1123 1123 1123 1113 115 116 117 1st consol g 5s. 1940 J-J 1124 1127 1123 1123 1123 11134 113 1134 113 1134 113 1134 113 113 |
| Og'rk & Ch Clatgu 5s g.1913 A.O t Lows so See Hinnos Cent t i. 8 W 1st g 4s bd etts, 1989 M.N 2d g 4s no bond ettsp1989 J.J | 90 914 | HIA ADTOID | 14 1 04 14 3 00 | Utah Central See Rio Gr Wes Utah & North See Un Practic Utlea & Black R See N Y Cent |
| Gray's PtTer 1st gu g 5s 1947 J-D t Paul & Dul See Nor Pacific | 814 835 774 Sale 96 | 81 81 77 77 12 101 4 Apr'07 | 25 77 79 6 | Vandatia consol g 4s 1955 F.A. 97 97 s Pob 10 117s 27 era Cruz & Platgu 4 js 1934 J. J. 92 s 96 Apr 10 98 98 Ver Vai Ind & W. See Mo F. |
| St P Minn & Man See Gt Nor St P & Nor Pac See Nor Pac St P & S'x City See USt P M &O | 876 89L | 87la 87la | 2 845 881. | Virginia Mid. See South ity Va. & South w't 187 gu 58:2903 J. J. 106 111 110 Oct '09' 181 cons 50-year cs |
| A & A Pass ist gr g 4s 1943 J J F & N P Ist sink r g 5s, 1919 J J av F & West See All Coast L cloto Val & N E See Nor & W | 98 5 | 104 Oct '09 . | | Va & South w 1st gu 5s. 2003 J.J 106 11 110 Oct '0's 111 110 Int '1 I |
| eaboard Air Line g 4s1950 A O Coll tr refund g 5s1911 M.N Adjustment 5s | 997g 71 Sale | 83 12 Apr'10 . 100 15 100 16 70 2 71 4 84 Mar'10 . 103 Apr'10 | 1 99% 100% 57 70% 71 | 1st ref and ext g 4s 1950 J. J 72 bale 70 72 499 70 77 |
| Fin Gen & Pen 1st g bs. 1918 J - J | 1000 | DOCUMENT PROPERTY. | 200 | Wab Pills Term las a 48 1954 J.D 107, Mar 10 407 To |
| 1st land great g 5s 1930 J-J Consot gold 5s 1945 J-J Ga & Ala ity 1st con 5s 51945 J-J Ga Car & No 1st gn g 5s 1929 J-J Sesb & Roa 1st 5s 1920 J-J | 108 5 104 5 108 | 104 Feb'10 101 - Mar'10 104 Apr'10 | 104 104 104 1044 1044 1044 | Trust Go certis 40% and 30% 41% 141 20% 54 20 gold 48 1954 J.D. 4 5% 5 Mar 10 4 11 Trust Covertis 5 5% 5% 5% 22 4% 12 Warren 266 Del Lag & West |
| her Sir & So See M K & T 11 Sp Oca & G See Atl Coast L outhern Pacific Co- | | | | Wash Uent See Nor Pac Wash U & W See Southurn Wash U ermi ist gu 3-28., 1/45 F-A 87 93 2 89 Apr 10 89 90 |
| Gold 4s (Cent Pac cell) k1949 J -D Registered k1949 J -D 20-year conv 4s g1920 M-S | 90% Sale 102% Sale 90% Sale | 90 Mar'10 1004 1024 9 | HO THER THEFT | West Maryland letg 4s 1902 A-O So Sate 844 854 85 84 86 Gen & conv g 4s 1902 A-O 742 Feb 10 11 73 Trust Co certis |
| Cent Pac 1st rot go g 4 s 1949 F-A Registered | 885 Sale | 06 % 00 % 97 Feb'10 88 % 88 % 03 % Feb'10 | | Gon gold 4a |
| G H & S A M & P 1st ps. 1931 M-N | 104 5 1000 | TITLE STOR CO. | | |
| lat guar ès ret 1933 M.N H & TC 1st g ba int gu., 1937 J. J Consol g de int guar., 1912 A-O Gen gold 4a int guar., 1921 A-O Waco & N W div lat g de '30 M.N | 110% 110% 100 95 96% | 1104 1104 1095 Nov'09 96 Apr'10 | 4 100 4 110 4 | Wheel'g & L E 1st g 6n 1926 A - Q 103 104 104 Feb 10 104 104 Wheel Div 1st gold 5s 1928 J - J 101 104 104 Jan 10 104 104 Exten & Imp gold 5s 1920 F - A 99 105 405 405 105 |
| Waco & N W div lat g 68'30 M-N A & N W lat gu g 631941 J-J Morgan's La & T lat 7s.1918 A O | 116 2 | 1104 Mar'10 . 1074 Jan 09 1224 Aug'08 | 11941194 | Wis & Stoux # See St.P M. & M. Wis Cent 50-yr let gen 4s 1949 f. J 93 93 93 93 93 95 Sup& Dutdly&term Isl as 35 6 M.N 91 4 92 93 Apr 10 92 2 94 |
| 182 gold 08. 1920 J-J No of Cai guar g 58. 1938 A-O Ore & Cai 184 guar g 58, 1927 J-J 80 Pac of Cai—18 E & F-1912 A-O | 95 1034 | 112 Feb'07 104 Mar 09 | 105 1064 4 109 1104 94 96 1194 1194 | Telegraph and Telephone Am Telep & Telephone J.J. 804 81 904 905 6 904 93 Convertible 4s |
| lat gold Us. 1912 A.O 1st con guar g 5s. 1937 M.N S Pacof N Mex 1st g 0s. 1911 J.J So Pac Coast 1st g 0s. 1917 J.J | 7170 | The Mayber | COLUMN TO A PROPERTY OF THE PARTY. | IN V Tolon tul. 6 con a f d las 190 U.M. 974, save 1 974, 1921 0 11 0 27, on |
| Tex&NOSabDivist g0s.1912 M-S Con gold 5s1943 J-J | 100 | 102 8 Pep'10 . 102 Nov'09 . | 101 101 102 s 102 2 | West Umon cottr cur 5s. 1938 J.J 99 2 1004 99 94 3 99 100 174 89 100 174 89 100 174 89 100 174 89 100 174 89 100 174 89 100 174 89 100 174 89 100 174 89 100 174 100 100 100 100 100 100 100 100 100 10 |
| Innutacturing & Industrial | | Y | 11 | BONDS—Concluded. Manufacturing & Industrial |
| fen Electric deb g 3 ¹ 281942 F.A 10-yrg deb 58 | 1414 Male 1024 Sale | 82 Jan'10 130'9 142'5 102 103'4 85 85 | 82 82 137 147 4 25 102 105 | Va-Car Chem 1at 15-yr 5s 1943 J.D 094 Sale 99 93% 29 97% 99 99% 91% 91% 92% 93 |
| nt St Pump 1st a f 5s. 1929 M.S. ackaw Steel 1st g 5s. 1925 A O. fat Enam & Stpg 1st 5s. 1925 J.D. | 95 Sale 974 98 | 94 ½ U5 98 98 UU 5 Apr'10 | 5 97 5 100 0 95 5 97% | Admis Ex Col tr g 43 |
| | 96 97 | A STATE OF THE PARTY OF THE PAR | | |
| Ry Steel Spgs 1st s f 5s1921 J-J depublic sist & cour 5s.1931 J-J | 98 8ale 104 | 108 109 9734 98 104 Mar 10 | 7 107 5 114 4 2 96 4 98 4 103 5 104 | Chicale do - t Yard col g 5s. 1915 J - J 155 105 100 Jan 708 Det M & M id gr incomes. 1911 A - O 35 40 40 Jan 70 40 40 Institutor fring Was A to 1935 M - O 97 to Mar 10 98 do 97 to Mar 10 |
| (YAr orate at conv 6, 728 M.N y Steel Spg 18ts 1581921 J.J. tepub 1 & S 18t& colft 68.1934 A. O Jinon Bag & P 18t 8t 68.1934 J. J. Stamped | 96 97 109 98 8ale 10493 93 95 104 105 4 91 Sale | 108 109 973 93 104 Mar 10 93 93 96 Jan 10 104 Mar 10 88 91a | 7 107 5 114 4 2 96 5 98 5 103 5 104 2 93 96 5 2 93 96 5 104 5 104 5 | Chief Col t Yard col. g 5s. 1915 9 - 3 16h 105 100 Jan '08 100 Det M & M lid yr incomes. 1911 A-O 35 40 40 Jan '10 40 40 Instit for fring Was 4 ls 1945 M N 96 ls 97 ls Mar 10 96 ls 97 Int Marine 4 ls 1922 A-O 66 ls 9ale 64 ls 97 70 64 ls 17 10 18 ls 18 18 18 18 18 18 18 1 |
| (YAF DEAKE 15 CONV 05 728 MAN 19 Steel Spgs 19ts 15 3 1921 J.J. 1 sepub 1 & S 15t & COLTE 58 1934 A. O 10 non Bag & P 15t 51 55 1935 J.J. Stamped | 96 97 109 98 Sale 104 93 93 95 104 105 4 91 Sale 103 4 Sale 104 2 Sale | 108 109 974 93 104 Mar 10 93 93 96 2 Jan 10 104 4 Mar 10 88 4 88 4 103 103 103 104 104 12 | 7 107 5 114 5 2 96 5 98 5 103 8 104 2 93 96 5 104 106 5 104 106 5 104 104 104 5 1 88 90 5 5 102 5 104 5 76 104 105 5 | Det M & Midgr incomes, 1811 A-O 35 40 40 Jan 10 40 40 Inatitior fring Was 4 as 1043 M-N 96 - 97 Mar 10 66 97 Int Mercan Marine 4 as 1923 A-O 66 Marine 4 as 1922 A-O 66 Marine 4 |

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

| STOCK - | STOCK -HIGHEST AND LOWEST SALE PRICES | | | BN | Sales of the | CHICAGO STOCK | Rang Year | e .0: 1910 | tange for Privious 1 -in (1909) | |
|--|---|--|--|---|--|--|--|--|---|--|
| April 9. Monda April 1 | | Wednesday April 13 | April 14. | Friday April 15. | Week Shares | EXCHANGE | Lonces | Highes | Lower | HION-4 |
| *60 712 *6 9812 9815 908 10 3011 3011 2978 1 *8 914 *8 *3 31 9212 *475 27712 *75 2 *15 16 *15 1 *52 5434 52 1 *60 952 5212 5212 5 *60 962 25 2212 5 *60 26 25 2212 5 | 3 *21 ₂ 3 71 ₂ *6 71 ₃ | 98 99 291a 201a 12 19 +8 914 +8 914 +81 32 +75 771a +15 16 +80 +80 521a 53 -15 16 | Last Sale Last Sale Last Sale 28 08 98 08 929 31 Last Sale Last Sale Last Sale 429 31 *75 775 Last Sale *52 53 *15 16 Last Sale *52 521 2044 27 90 90 | J Feb;10 7 Feb;10 822 100 829 31 10 Feb;10 8 Apr;10 314 314 7772 7718 16 Meh;10 *52 53 1512 1512 | 310 587 30 35 100 | Chie Rys part cff ' 2" Chie Rys part cff ' 3" Chie Rys part cff ' 4" Chicago Subway Do pref 100 Do pref 100 Northwestera Elev 100 Do pref 100 South Side Elevated 100 Streets W Stable C L 100 | 185 Meh 7 7 Jan 4 95 Apr 6 201 Feb 3 8 Feb 3 8 Feb 3 3 Meh 9 2812 Meh 18 6 J Feb 17 16 Jan 14 18 Feb 7 15 Apr 1 5014 Feb 25 5 Apr 1 | 185 Meh / 21- Jan 7 12 Jan 7 109 Jan 38 Jan 8 18 Jan 10 21- Jan 2 39 Jan 6 5 Jan 1 5 5 Jan 6 15 Apr 1 5 5 Jan 6 15 Apr 1 5 5 Jan 6 15 5 Jan 6 16 Jan 6 Jan | 180 Mch 11+ Oct 5 Oct 5 Oct 8+ Dec 8+ Dec 81 Dec 30 Dec 1518 Sep 47 Jan 17 Nov 63 Jan 50 Jan 204 Apr 97 Feb | 100 Feb 4 Jan 15 Jan 15 Jan 100 July 45% Jan 30 Jan 30 Jan 131 Jan 291 Jan 52 July 862 May 863 Dec 25 May 73 May 61 May |
| **240 | 4 *75 72 5 *130 135 6 7612 771 9 *109 1107 1371 ₈ 1871 7 3014 377 7 3014 377 3 42 37 4 *52 54 3 *2 3 44 12 3 5 12912 1291 7 15612 157 6 116 116 7 1714 171 088 1001 ₈ 1002 6 855 85 7 56 57 2 102 102 0 *18 10 0 *18 10 0 *18 10 110 110 3 183 104 4 122 124 234 111 112 0 110 110 3 183 104 4 123 124 5 105 105 5 105 105 5 105 105 5 105 105 6 10 109 9 9 9 | 75 75 75 240 240 240 240 240 240 240 25 267 257 257 257 257 257 257 257 257 257 25 | Last Sale T992 7978 *110 111 *13814 13814 *Last Sale *1102 11612 *Last Sale *Last Sale *Last Sale *Last Sale *100 100 *100 100 *1012 * | 2254 Oct '05 132 Apr 10 7915 793, 110 111 1377s 1377s 13 June '09 148 June '09 148 June '09 148 June '09 15 Med '10 17 Feb '10 17 Feb '10 18 Jeff 16 16 17 S Feb '10 18 S Feb '10 17 S Feb '10 10 S Feb | 1,000001 333 1453 1453 1453 1453 1453 1453 1453 1 | American Hadiator 100 Do pref 100 Amer Shipbuilding 100 Do pref 100 Do pref 100 Booth Rad & Co 100 Booth Fisheries com Do pref 100 Chie Brew'g & Malt'g 100 Do pref 100 Do pref 100 Do rights 100 Do rights 100 Do rights 100 Do pref 100 Masonic Tempie 100 Masonic Tempie 100 Milw & Chie Brewing 100 Do pref 100 National Biscuit 100 Do pref 100 Rational Carbon 100 Do rights 100 Sears 160 buck com 100 | 1421e Jan 21 113 Feb 4 114 Jan 26 161e Meh 31 791 Apr 7 981e Meh 11 75 Jan 5 431e Meh 31 40 Meh 17 991e Meh 31 105 Feb 6 121 Meh 31 105 Feb 16 112 Fen 10 1061e Feb 3 148 Feb 7 1194 Feb 14 1011e Jan 26 102 Jan 15 81g Meh 17 | 1164 Mch 23 | 776 Jan 715 Jan 715 Jan 715 Jan 100 Jan 128 Jan 8418 Apr 101 Feb 139 Aug 14 May 10 May 48 J'ne 11 Apr 20 Meh 127 Jan 117 Jan 117 Jan 117 Jan 118 Feb 704 Meh 117 Jan 38 Jan 118 Feb 82 Jan 110 Jan 118 Feb 82 Jan 110 | 151 Nov 86 J'ne 22514 Oct 132 J'ly 8118 Dec 112 Sep 145 Nov 1 Jan 5 Jan 60 Dec 7512 Dec 7512 Dec 7512 Dec 140 Sep 1212 J'ly 2518 Aug 8812 Dec 1213 J'ly 2518 Aug 8812 Dec 1214 Nov 11918 Sep 10815 Dec 124 Nov 11918 Oct 1213 Oct O |

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| OHIGARO | рици | RECOIL | L |

| OHIO | ago | ропа г | record | | |
|--|-------------------------|--|--|--------------|--|
| BONDS CHICAGO STOCK EXCHANGE Week ending April 15 | Inter- est Period | Price Friday April 15 | Week's Range or Lass Sale | B'ds Sold | Range for Year 1910 |
| Amer Strawb'd 1st 6°_1911 Armour & Co 4 ½51939 Aurora Figin & Chic 5_1941 Cat & So Chic Rv Co | F - A J - D A - O | 99 9978 1925 Sale | 9934 Meh'10 9258 9258 | | 0034 1997, 9214 941; |
| Aurora Migin & Chic Ry Carl & So Chic Ry Co 12 Cas & So Chic Ry Co 27 Cass Av & F G (St L) 5s '12 Chic Board of Trade 4s1927 Chicago City Ity 5s . 1927 Chic Conso. Br & Mit 6s Chic Conso. Trac 4 4s 1939 Chic Auditorium 1st5s1929 Chic Conso. Co 1st 4s 1939 Chic Auditorium 1st5s1929 Chic Docs Co 1st 4s 1929 Chic Docs Co 1st 4s 1929 Chic Docs Co 1st 4s 1929 | J - D | 102% Sale | 102 J'ne'0) 10114 Oct'09 100 May'07 10278 103 | | 1027, 1031, |
| Ohic Conso. Br & Mit 6s Ohic Conso. Trac 4 les 1939 | J - D | 102/8 Bate | 10278 103 103 Apr'04 50 Apr'09 964 Jan'01 | | 102'3 100'0 |
| the Je Rit 1st Mg 5s_1945 | M - S | | 0412 Dec'00 87 Feb'00 | | 2007 2000 |
| thic Pue Tool 1st 5s a1921 thic Ry 5s 1927 Chic Rys 4-5s series "A" | F - A | 571g S81g 100% Sale 94% 8214 Sale | 871g Mch'10 100% 100% 95% Mch'10 8214 8214 | 29 | 8414 873, 100% 101% 95% 5 8714 86 |
| Dic No Shore Elec 98.1012 Dic Puc 100 18t 58.41921 Dic Ry 58 | F - A | 90 011 ₂ t101 Sale | 1003 Mch'10 1003 101 1011 July'09 | 3 | 901g 91 10034 1011s |
| This Palanhana Sc 1099 | 1 - 1 | 1031, Sale | 100% Mch'10 6612 Aug'08 6612 July'08 103 10313 | | 100 1000 |
| Commonw Edison 5s. 1943 Chie Edison deb 6s. 1913 1st g 5s. July 1926 Debenture 5s. 1926 Commonw Elect 5sb1943 | 1 - J A - O | 1025 Sale | 10258 10258 100 J'ne'08 100 100 | 24 î | 10218 1027 |
| Commonw Elect 5sb1943 Blinois Tunnel 5s1928 Ean City Ry & Light | W - S | 145 10212 | 100% Aug'00 10212 Apr'10 80 Dec'08 | | 10214 1028 |
| Knick b'ker Ice 1st 5s.1928 Lake St El—Ist 5s.1928 Income 5s.1928 | 1 - J | 100 | 9614 Dec'0. 96 Mch'09 831 ₂ Feb'10 16 May'05 | 5 | 82 85 |
| Metr W Stde El— 15t 45— 1938 Extension g 48——1938 Morri: & Co. 135——1938 North West El 1st 49—1911 | 1 - 1 | 8212 80 0158 Sale | 80 Feb'10 9158 915 | 7 | 82 84 80 80 91% 931 |
| ogden Gas 581945 | N - N | 96 | 95 954 9834 Dec'09 96 96 1003s Meh'00 | **** | 95 961 9212 961 |
| 4.40s 4.60s Series E 4.80s Series F | M - S M - N U - N | 96 97 981 ₂ | 9812 Mch'10 97 Feo'10 9814 Meh'10 | | 961g 961 1/7 97 981g 981 |
| 4.403 Series E. 4.603 Series E. 4.603 Series F. 200 Gas L & C 1st 6s.1045 Refunding g 5s. 194 Chie Gas L&O 1st 5s193 Consum Gas 1st 5s.1035 | 1 - 1 | 103 102 | 12184 May'09 10:14 Mch'10 10:314 Mch'10 10:2 Mch'10 | | 103 1031 10314 1041 102 1021 |
| Consum Gas 1st 55, 1936 Mut's Fuel Gas 1st 55, 1936 South Side Elev 4 3/5, 1925 Swift & Co 1st g 55, 193 Union El (Loop) 55, 194 Union Pacific conv 4s 194 | J - J | 921, 923, 1001, Sale | 9234 Apr'10 10015 10015 | i | 9234 94 100 100 |
| United Box Board col 69'20 | | 70 75 | 88 Nov'09 114 Nov'04 70 Apr'10 80 Nov'09 | | 70 70 |
| Western Stone Co 5s. 190 | A . C | 27.774.777 | OFF TOLLWHIS | | |

Chicago Banks and Trust Companies

| NAME | Outsiand- | Surplus | Land | Divide | na Re | cert |
|---|--------------------|--------------------------------|------------|--------|---------|--|
| MAING | 1 lock | Profits | In 1903 | 1909 | | |
| Calumet National | \$100,000 | 842,48, | 4 | | An | Dec 0 . 6 |
| Chicago City | 500,000 | 206,844 | 10 | 10 | 1-1 | mn '10 5 |
| Commercial National | | | 1/12 | nii | | Apr '10, 2 Apr '10, 20 |
| Continental National | 9,000,000 | 5,329,998 | 12 | 12 | | Apr '10, 21 Apr '10, 4 |
| Corn Exchange National | 200,000 | 5,337,064 26,110 408,157 | 6 | 9 | A-O | Apr '10, 4 Apr '10, 5 |
| Drexel State | 200,000 | 409 157 | 915 | 10 | Q-J | Apr '10 21 |
| Engiewood State | 200,000 | 32,826 | 10.2 | 0 | Q-J | Apr 10, 11 |
| First National | In 000 000 | o 10320200 | 12 | 120 | Q-M | Apr 10, 11 deh 31'10,3 |
| First Nat Englewood | 150,000 | | 10 | 10 | Q-M | Meh31/10,2 |
| foreman Bros B'k'g Co. | 1,000,000 | Δ07.940 | | ate Ba | nlc | Tomor ro, e |
| Fort Dearborn National | 1,000,000 | 507,940 411,718 | 8 | 8 | Q-J | Apr 10,2 |
| Hamilton National | 500,000 | (10) | | 5 | JJ | Dec31'09,21 |
| Hiberman B'k'g Ass'n | 1,500,000 | 846,772 | 8 | 8 | | Apr '10, 2 |
| Kaspar State Bank | 200,000 | 123,181 471,992 | 10. | 10 | 1-1 | mn 10, 20 |
| Live Stock Exch'ge Nat | 1,250,000 | 471,992 | 10+2 | 10 | Q+M | Meh31'10 21 |
| Monroe National | 300,00 | 64,671 | 4 | 4 | Q-F | Seb '10.1 |
| Nat Bank of Republic | 2,000,000 | 1,238,632 | 8 | 8. | | Apr '10, 2 |
| National City | 1,500,000 | 351,240 77,269 | 3 | 6 | Q-J | Apr 10, 1 |
| National Produce | 250,000 | 77,208 | **** | 3 | Q-J | Apr 10.1 |
| North Avenue State | | | | 516 | Q-J | Apr 10, 11 |
| North Side State Sav'gs | 50,000 | | 6 | 6 | 9-1 | Apr '10, 1 |
| North West State | 200,000 | 13,022 | **** | **** | Q-1 | Apr '10, 2 |
| People's Stk Yds State | 300,000 | | 444 | 155.5 | Q-1 | Apr '10, 2 |
| Prairie State | 250,000 600,000 | 71,792 | 8 | - 6 | O-M | Mch31'10 1 |
| Rallway Exchange | 250,000 | 66,119 12,763 | | None | 100 | Jan '08, 2 |
| Security | 300,000 | | | 1114 | | |
| South Chicago Savings. | 200,000 | | 6 | 6 | Q-J | Apr 10, 2 v. 89, p. 81 Apr 10, 3 Meh 31 10, |
| South Slie State | 200,000 | 8 144 | Beg. b | ия Вер | £/09 | V. 89, p. 81 |
| State Bank of Chicago | 1,500,000 | 1,683,075 | 11 | 12 | QJ | Apr 10.3 |
| Stock Yards Savings | 250,000 | | 7 | 8 | Q-M | Mch 31'10. |
| Union Bank of Chicago. | 200,000 | 39.688 | 6 | 0.0 | MIN | Nov '09, A |
| Wendell State | 50,000 | 8,138 291,262 918,005 | - 0 | | G M | Dec31 08,1 |
| American Trust & Savs. | 3,000,000 | 291,262 | 8 | 6 | Q-J | Inly '09, 2 |
| Central Trust Co of Ill | 2,000,000 | 918,005 | 7 | 7 | Q-7 | Apr '10, 1 |
| Chicago Say Bk & Tr Chicago Title & Trust | n500,000 | 111,772 | 159 | 0 | | Apr 10, 2 |
| Chicago Title & Trust | 5,000,000 | 11,319,160 | 6 | 6 | Q-J | Apr '10, 2 |
| Citizens Trust & Savings | 50,000 | 0,224 | 8+2 | 4 | A-O | Apr9, 10, 3 |
| Colonia Trust & Savings | 200,000 | 6,224 513,288 106,342 | 71/ | 8+2 | | Apr 10, 21 |
| Drovers Trust & Savings Farwell Trust Co | 1,500,000 | 228,900 | 736 | 8 3 | 84 | Apr '10, 2 |
| First Trust & Savings | 2,500,000 | | **** | 13 | OM | Apr '10, 1 Meh31'10, 4 |
| Guarantee Trust & Sav. | 200,000 | | Incorp | | 1008 | V.87 p.1138 |
| Harris Trust & Savings. | 1,250,000 | 1 270 069 | - 6 | 014 | | Apr '10, 2 |
| Illinois Trust & Savings | 5,000,000 | | 16-1-4 | 16+4 | 9 | Apr '10, 4 |
| Conwood Trust & Saver | 200,000 | 58,006 | 6 | 634 | QJ | Apr '10, 1 |
| LakeView Trust&Savzs Merchants' Loan&Tr Co | 200,000 | 41,100 | 4.56 | D. | 977 | Apr '10, 1 |
| Merchants' Loan & Tr Co | 3,000,000 | 5,558,209 | 12 | 12 | Q-J | Apr '10, 3 |
| MetropolitanTrust&Sav | 750,000 | 205,991 | 0 | - 6 | (7-7 | Apr '10, 1 |
| Northern Trust Co | 1,500,000 | 2.236,860 | 8 | 8 | 37 | Apr. 10, 2 Jan 10, 3 |
| North-Western Trasav | 200,000 | 61,782 | 6 | 6 | 200 | Jan 10, 3 |
| Pullman Trust & Savgs | 300,000 | 220,217 | 8 | 8. | 1570 | Apr '10, 2 |
| Sheridan Tr & Sav Bank | 200,000 | 223,571 | Beg D | 5 | 1 | 9 V.89.p.14 Jan '10, 2 Mch 31 '10, |
| Stockmen's Trust & Sav | | 31,474 | 5 | A8+2 | 100 | Meh 31 Ma |
| Union Trust Co | 1,200,000 | 1,092,087 | 8 | 8-12 | 10.7 | Apr '10, 1 |
| Western Trus: & Savings | 1,000,000 | 220,282 | Oronna | husing | 162 520 | pt 5 1908 |
| West Side Trasavilank | 200,000 | 90,052 | Began 6 | 6 | 0.1 | Apr. 10, 2 |
| Woodlawn Tr&SavBana | 200,000 | 48,248 | | | 19. | 10,0 |

Bia

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE

| Week ending | Sin | cks. | | | | 77.0 |
|---|--|--|--|--------------------------|--|---|
| April 15 1910. | Shares, | Par value. | Bonds. | Rand | | U.S. Bonds. |
| Saturday Monday Tucaday Wednesday Thuraday Friday | 300,398 815,948 597,515 866,471 734,676 512,696 | \$26,974,800 72,396,300 53,670,250 78,927,100 66,302,600 47,556,100 | \$1,339,500 2,322,500 1,520,500 2,753,500 2,511,500 1,837,500 | 103 153 221 388 | 3,000 3,000 3,000 3,000 3,500 3,500 | \$50 |
| Total | 3,827,704 | 345,827,150 | \$12,285,000 | \$1,214 | ,000 | \$500 |
| Sales at New York Stock | Week end | ng April 15. | Jan. 1 to April 15. | | | |
| Exchange. | 1910. | 1909. | 1910; | - 1 | 19 | 909. |
| Stocks—No. shares Par value Bank shares, par. Bonds. Government bonds Stare bonds | \$35,70 \$50 1,214,00 | 0 \$393,141,500 \$1,000 0 \$5,500 897,500 | \$5,585,306 \$448 \$119 19,446 | ,725 ,100 | \$5,030 | \$,559,788 \$,802,127 \$29,100 \$184,500 \$,321,600 |
| Total bonds | 12,285,00 \$13,499,50 | | 234,074 | ,500 | | 805,50 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

| Week ending | | Boston. | | Philadelphia. | | | |
|--|--|---|---|---|--|--|--|
| April 15 1910. | Listed shares. | Unitsted shares. | Bond sales. | Listed shares. | Unlisted shares. | Bond sales. | |
| Saturday Monday Tuesday Wednesday Thursday Friday | 22,575 38,691 31,055 43,168 32,823 19,376 | 23,895 31,159 20,470 25,940 25,761 9,697 | \$32,000 8,500 37,000 48,000 47,000 24,000 | 6,737 15,496 11,661 16,216 25,456 16,574 | 10,317 14,514 10,937 14,589 19,598 12,011 | \$23,006 30,719 54,161 107,134 124,774 73,071 | |
| Total | 187,688 | 136,923 | \$196,500 | 92,440 | 82,866 | \$412,958 | |

Outside Securities

| All bond prices are no | w "an | d in | terest except where mark | red " | ť," |
|--|-----------|-----------|--|-------|-----|
| Sireet Raj'waya New York City Bleeck St & Fu. Fatk_100 g 1st mtge 4s 1950_J-J | Bul 15 | 4#k 20 | Street Railways Pub Serv Coro N J (Coni Cons Tract of N J _ 100 1st 5s 1933 10 | 191d | A1 |

| Control of the state of the sta | 1966 | DOM: NO | The control of the ways | CTICE | 113% |
|--|---------|---------|---------------------------|---------|-----------|
| New York City | 1 42 | 1000 | Pub Serv Coro N J (Con) | Threat. | 19,010,01 |
| Bleeck St & Fu: F stk_100 | | 20 | Cons Tract of N J. 100 | 75 | 76 |
| # 1st mtge 49 1050 J-J | | 65 | 1st 59 1933 J-12 | 104 | 105 |
| e B'y & 7th Ave atk100 | | 140 | New'k Pasky 5s '30 J-J | 107 | 108 |
| e 2d mtge 5s 1914J_J | 1 9 sta | 992 | Rapid Tran St Ry 100 | 240 | |
| Con by 1943-See Stock | Exc | list | 1st 5s 1921 A.O | 104 | **** |
| B'way Surt 1st 5s gu 1924 | | 107 | J C Hob & Paterson- | 104 | |
| e Cent't Crosst'n stk100 | **** | 200 | 49 g 1949M-N | 201 | mar. |
| a 1st mige 6s 1922_M-N | / 80 | 85 | So I Can VI to Con a too | 7612 | |
| e Cen Pk N & E R stk_100 | 30 | | So J Gas El & Trac_100 | 138 | 142 |
| e Chr't'r & 10th St stk 100 | 90 | 50 | Gu g 58 1953 M S | 9812 | 991, |
| Col & 9th Ave as See Stock | | 90 | No Hud Co Ry 6s 14 J-J | 103 | |
| Described by the Day See Stock | Exc | list | 5s 1928J-J | 103 | 1000 |
| Dry DEB&B- | 1000 | 1300 | Ext. 5s 1924M-N | 100 | 102 |
| e 1st gold 5s 1932J-D | 99 | 100 | Pat City con 6s '31.J-D | 115 | 118 |
| e Scrip 5s 1914 F-A | / 40 | 50 | 2d 6s opt 1914 A-C | 100 | 100 |
| Eighth Avenue stock 100 | 250 | 3000 | So Side El (Chic) -See Ch | | list |
| e Scrip 6s 1914 F-A | 7 115 | 100 | Syracuse R T 59 '46 _ M-S | 100 | 103 |
| e 42d & Gr St F'y stk 100 | 200 | 220 | Trent P & H 5s 1943_J-D | 15 | 103 |
| 42d St M & St N Ave_100 | | 22.0 | United Rys of St L- | 20 | |
| e 1st mtge 6s 1910_M-S | 2.00 | | Com not to other | 202 | |
| 2d Income 6s 1915_J-J | 6.50 | **** | e Preferred100 | 1678 | |
| Inter-Met-See Stir Exch | 000 | Sec. | | 6814 | 6als |
| Lex Av & Pavi' 5s See Stk | ninge | list | Gen 4s 1934—See Stock | | list |
| Metronal Ct Dr. Co. Ctt. | isxe | HSE | UnitRys San Fran See Stk | | Hat |
| Metropol St Ry-See Stk | Exc | list | Wash Ry & El Co 100 | 38 | 40 |
| Ninth Avenue stock 100 | | 170 | Preferred100 | 90 | 911 |
| Second Avenue stock_100 | 14 | 18 | 48 1951J-D | 84 | 8312 |
| e 1st M 68'09 ext '10 M-N | 9978 | **** | | 1000 | 20.2 |
| Consol 58 1948 F-A | 1 00 | 60 | Gas Securit'es | | |
| Sixth Avenue stock 100 | 120 | 130 | | () | No. |
| Sou Boulev 5s 1945 J-J | | 85 | New York | 1 2 | |
| So Fer 1st 5s 1919 A O | 88 | -172 | Cent Un Gas 5a 1927 .J.J | 1001 | 100 |
| Third Avenue-See Stock | Exc | tist. | Con Gas (N Y) -See Stk | ICTO. | 101 |
| Tarry W P & M 55 1028 | 50 | 80 | e Mutual Gas100 | TRO | 1126 |
| VkersStRR5s 1946 A O | | 60 | New Amsterdam Can | 150 | **** |

| | THE DE ME TO SHOOM | | Line | Con Gas (N Y) - See Stk | Ex |
|---------|-----------------------|------|-------|--------------------------|-------|
| | V V P & M 55 1028 | | | " Mutual Gas 100 | 150 |
| Yker | SStRR55 1946 A O | 80 | 90 | New Amsterdam Gas- | 200 |
| Zath & | 29th Sts 5s '96 A-O | 7 15 | 25 | Ist consol 5s 1948 J-J | 100 |
| e Twen | ty-third St stic_100 | 210 | | NY &ERGas 1st 58 '44 J-J | 1 200 |
| | Ry 1st 55 1942_F-A | | | Consol 5s 1945 J-J | |
| | | | | Consul 03 1940J-J | |
| W.Cal | chest 1st 5s '43 J-J | 65 | 75 | NY & Richmond Gas_100 | 35 |
| | | | 100 | NY & WestchesterL'ht'g- | 100 |
| | Brooklyn | | | Deb g 5s 1054 guar_J-J | 100 |
| Atlan | venue RR- | 1 | 100 | Nor Un 1st 5s 1927 M-N | 08 |
| | 58 g 1931 A-O | 08 | 101 | e Standard Gas com 100 | 4 50 |
| RRA | W E 58 1938 A-O | 0.7 | 102 | a Professed | 71 00 |
| Recolds | in City Create 10 | 100 | 1.7.2 | Preferred 100 | 76 80 |
| Diodai | n City Stock 10 | 100 | 108 | 1st 5s 1930 | 102 |
| Con | DS See Stit Exch | ange | list | | 1000 |
| BRID II | gts 1st 6s 1941 A-O | 95 | 100 | Other Cilies | |
| Bkin Q | ucens Co & Sub- | | 1000 | Am Gas & Elec com 50 | 10.15 |
| 0.186 | g 5s '41 op '16 J.J.J | 0.0 | Her. | Preferred 50 | 412 |
| Con | uar 58-See Stock | | | Patricited DU | *43 |
| Ridon | Can There | Exc | 11316 | Amer Light & Tract 100 | 2289 |

| | DRIU 113ft 1at 0a 1841 V-C | 23 | 1100 | Other Cilies | | |
|---|----------------------------|---------|--------|--|----------|------|
| | Bkin Queens Co & Sub- | 1 | 1100 | Am Gas & Elec com 50 | 945 | 47 |
| | e 1st g 5s '41 op '16 J.J. | 90 | 102 | Preferred 50 | *43 | 45 |
| | Con guar by-See Stock | WYO | list | Amer Light & Tract 100 | -000 | 291 |
| | BRIYO Rap Tran - See Sti | 10 wa | list | Denformed 100 | 27041 | |
| | Coney Int & Bitton and | 701 | | Preferred100 | 210412 | 100 |
| | 1st cons g 4s 1948J-J | 78 | | Hay State Gas 50 | V10 | 0 |
| | Con g 4s 1955 J.J | | 82 | Bingh ton (N Y) Gas Wiss | ALCOHOL: | 100 |
| | Brk C & N 58 1939 J. J | 7.5 | 85 | 1st g 5s 1938 A-O | 97 | 100 |
| | Grp't&Lor St 6s '10 - M-N | 95 | | Brooklyn Un Gas-SeeStk | lexe | list |
| | Kings C Et 47 -See Stock | | 10.00 | Buffalo City Gas stk100 | 410 | 51 |
| | Nassau Elec pref 100 | Exc | Hat: | 1 15t 65 1947 - See Stock | Exc | Hist |
| | rassau tite pret100 | | | Con Gas of N J 59 '36 LJ | 0.3 | 97 |
| | 0s 1944 A-O | | 100 | Commmers' L H & Pow- | 0.0 | 2.5 |
| | 1st ds 1051 - See Stock | Exc | list | 59 1938J-D | 110 | - |
| | N W bg & Flat 1st ex 4 148 | | 395 | Denver Gas & Elec 100 | 156 | *** |
| | Steinway 1st 6s 1922 J-J | 103 | 107 | Gen g 5s 1949 op M-N | 100 | 0.0 |
| | | 1000 | 1000 | Eugabeth Gas Lt Co. 100 | 03 | 95 |
| | Other Cities | | N | Essex & Hudson Gas. 100 | 275 | |
| | Buffalo Street Ry- | | | | | |
| | 1st consol as 1031 E.A. | 104 | 105 | Gas & El Bergen Co. 100 o Gr Rap 1st 5s '15-F-A | 70 | 81 |
| | Dec 6s 1017 A.O. | 104 | 105 | Hudson C. 12 03 .19 F-V | | 101 |
| | Columbus (O) St Ry 100 | | 198 | Hudson Co Gas 100 | 145 | 148 |
| | Preferred100 | . 50 | No. | Indiana Lighting Co. 100 | 31 | 3.1 |
| | Column Dre con Sa Co. 100 | 1455.00 | | 44 1000 00 12 4 | 4 100 | 68 |
| 0 | Colum Ry con 53 -See Phi | 13t-181 | 7.00 | | | 21 |
| | Crosst'wn 1st 5s '33 J-D | 100 | 1109 | 120 K DS 1952 A C | 75 | 85 |
| Ŀ | Conn Ry & Ltg com_100 | | 78 | THE PROPERTY OF THE PARTY AND THE | 2 00 | 921 |
| | a Preferred100 | 80 | 82 | e Lacicde Gas 100 | 1001. | |
| | 1st & ref 4 14s-See Sth | Exc | dist ! | e Preferred 100 | 02.2 | 100 |

| 8 | Jackson Gas as g '37-A-O | 1 88 |
|------|---------------------------|------|
| 2 | E Lacicde Gas 100 | Logi |
| 0 | e Preferred 100 | |
| 5 | Madison Gas 6s 1926-A-O | 85 |
| 9 | madizon cias os 1926- A-O | 103 |
| 0 | Newark Gas 6s 1944 . Q.J | 130 |
| 00: | Newark Conso Gas 100 | 100 |
| 2 | e Con g 5s 1948 J. f. | 1057 |
| 120 | No Hudson L H & Pow- | Ava. |
| 200 | 58 1938 | 1100 |
| 200 | Oracle Cha to G | 110 |
| 8.5 | Pacific Gas & E. com 100 | 541 |
| OX : | Preferred100 | 89 |
| 183 | Pat & Pas Gas & Elec. 100 | 90 |
| 100 | # Con # 50 1040 ts | 90 |

| ī | | | | |
|---|--|---|-------------------|--|
| | Electric Companies Chic Edison Co—See Chi Grt West Pow 8s '46.J-J. a Kings Co E. LeP Co 100 Narragan (Prov) El Co-50 Narragan (Prov) El Co-50 Ny eQ E L & Pow Co 100 Preferred —100 United Elect of N J—100 1st g 4s 1940 —100 Western Power com 100 Preferred —100 Power to 100 Southern & So Amer. 100 Gold & Stock Teles. 100 Gold & Stock Teles. 100 Gold & Stock Teles. 100 Southern & Atlantic —25 Pac Telep & Telep pf 100 Southern & Atlantic —25 Prefer Companies B & N Y 1st So 1911 J-J N Y & E 11 Ferry stk 100 1st 3s 1022 — M-N Y & Ho 3s May 46 J-D | 93 111 87 50 70 70 73 73 115 107 60 90 90 90 90 | 99 | Industrial and M-scei Con Steamship Lines— Coll tr 4s 1957 rcts. J. Cruichle Steel. 10 8 Preferred. 11 10 Payl-Daly Copper Co. 8 Diamond Match Co. 11 2 Glorid History Common Com |
| - | 150 05 1022 M-A | 55 V7 105 | 65 99 1001: | itecker-Jones-Jewell Mil 1st 6s 1922 M- Her'g-Hall-Mar, new 10 |
| | 1st mige 5: 1010J-D e Union Ferry stock100 | 67 | 72 | # double Land & Imp 10 |

| Am C | st 5s 1920 N |
|-------|---------------------|
| 5 | hort-Term Notes |
| | Mg ser A 48 11 M 5 |
| Both | B 48 Meh 15 '12 M-S |
| Chle | & Alton 52 '13 M-S |
| Cin E | am & D 48 1016 Jed |
| COL | & St L 5s, June '11 |
| 60 | On Companies— |

| И | 05 Oct 15 1911 A-O | 990 |
|----|----------------------------|--------|
| u | 68 Feb 1 1913 F-A | 99 |
| IJ | Interb H T g 6s 1911 M-N | 102 |
| u | K C Ry&Light 6s '12_M-5 | 981 |
| ı | Minn & St L g 50 '11_F-A | 993 |
| 1 | 8 N Y C Lines Eq 58'10-27 | 6412 % |
| q | N Y N H & H 58 10-12 | 100 |
| 1 | Nort & West 5s 1910_M-N | 100 |
| ı | St L & S F 4 tos 12 on G.A | 1971 |
| 1 | 5s Mch 1 1913M-S | 07 |
| u | South Ry g 58 1913 F-A | 985 |
| I | Tidewater 6s, 1913 guar | 1016 |
| u | West Telep & Ton '12 F-A | MIN), |
| ı | Westingh'e El&M 6s 1910 | IUOL |
| | | |

| Я | | ı |
|---|----------------------------|---|
| | e Chic Gt Woom tr cuts See | l |
| ı | Chic Peo & St L- | ı |
| d | Prior llen g4 148'30, M-S | ł |
| а | Con mtg g 59 1930J-J | ľ |
| 1 | Income 5s, July 1930. | l |
| Н | Chicago Subway 100 | |
| 1 | Kansas City Sou 58 Apr 1 | ı |

| | 1950 - See Stock Exch. | ance |
|---|--|----------|
| | Nat Hys of Mexico See S | t Exc |
| | North'n Securities Stubs. | 108 |
| | Pitts Bess & L E 50 | 833 |
| | Preferred50 | # 600 |
| l | e Railroad Securities Co- | +00 |
| ۱ | III U stk tr etfs ser A 52 | 88 |
| | Seaboard Company- | - 00 |
| ı | 1st preferred 100 | 721 |
| ı | Com & 2d pret-See Bal | Exc |
| l | Scaboard Air Line- | 7.75.125 |
| Į | Coll 5s ext May '11_M-S | 995, |
| 1 | West Pac 1st 5s '33 M-S | 951 |
| и | The second secon | - W- |

| The Royal Co. Co. Co. Co. | 1 | |
|---------------------------|--------|------|
| Industrial and Miscel | 1000 | 100 |
| Adams Exp g 4s 1947 J-D | f 931- | 9.41 |
| Ahmeek Mining 25 | *175 | 200 |
| Alliance Realty 100 | 115 | 120 |
| American Book 100 | 155 | 158 |
| American Brass100 | | 127 |
| American Chicle com. 100 | 725 | 099 |
| Preferred100 | 10210 | 105 |
| Am Graphophone com 100 | 0.2 | LUD |
| Preferred 100 | | 24 |
| Coron Hand | 2012 | 44 |

| Am Graphophone com 100 | 9 | 6.1 |
|-----------------------------|--------|------|
| Preferred100 | 2319 | 24 |
| Amer Hardware100 | 140 | 145 |
| Am Mailing 68 1914. J.D. | 103 | 1031 |
| Amer Press Assoc'n_100 | 95 | 100 |
| Am St Found new-See S | tk Ex | list |
| 6s 1935 A-O | 103 | 105 |
| Deb 48 1923 G. A | 72 | 74 |
| American Surety 50 | 975 | 235 |
| American Thread pref 5 | W-1-77 | 51 |
| Am Tobacco Co com. 100 | 456 | 460 |
| Amer Typefders com_100 | 45 | 48 |
| Preferred100 | 100 | 105 |
| Deb g 6s 1939 M-N | 99 | 100 |
| Amer Writing Paper 100 | 214 | 3 |
| Preferred100 | 25 | 261 |
| 1st 9 f g 58 '19 op '09 J-J | 8874 | 881 |
| AtlGI&WIndSSLines_100 | 8 | W |

103 100 iõs

| AtlGI&WIndSSLines_100 | 8 | W |
|-------------------------------------|---------|------|
| Preferred100 | 13 | 222 |
| Preferred100 Col tr g 5s 1959J_J | 65 | 67 |
| Barney & Smith Car 400 | 35 | 40 |
| Bethl'm Steel Corp—See S | 102 | 110 |
| Bethl'm Steel Corn See S | the lex | ilst |
| IBUSS COMPANY com 50 | 125 | 130 |
| Preferred 50 | 125 | 135 |
| Bond & Mtge Guar 100 | 253 | 260 |
| Borden's Coud Milk 100 | 115 | 116 |
| Preferred100 | 101 | 106 |
| British Col Copper 5 | 963 | 61: |
| Butte Coalition Mining 15 | #221a | 23 |
| Casein Co of Am com. 100 | 100 | 210 |
| Preferred100 | 60. | 70 |
| Casualty Co of Amer. 100 | 125 | 40 |
| Cellulold Co100 | 2128 | 130 |
| Cent Fireworks com 100 | 3 | 6 |
| Preferred100 | 35 | 45 |
| Central Foundry 100 | 00 | 40 |
| Preferred100 | **** | |
| Deb 6s 1919 op '01_M-N | / 40 | 44 |
| Chesebrough Mrg Co100 | 725 | 800 |
| City Investing Co 100 | 70 | 200 |
| Preferred 100 | 105 | 110 |
| e Claffin (H B) com. 100 | 110 | 115 |
| glut preferred100 | 95 | 100 |
| e 2d preferred100 | 96 | 100 |
| Col & Hock Coal & I pt 100 | 00 | 100 |
| 1st g 5s 1917J-J | 60 | 80 |
| Col tr 6s Oct 1956 J-J | 100 | ou |
| Consol Car Heatlag 100 | 36 | 40 |
| Cons Ry Lgt & Refrig 100 | -00 | 10 |
| Consol Rubber Tire 100 | 3 | 6 |
| Preferred100 | 16 | 25 |
| Debenture 4s 1951 A-O | 1 34 | 35 |
| Description of the Control | 1 03 | 00 |
| | 100 | |

| 100 35 45 1 | ref |
|-------------------|-------|
| 100 U | S Ca |
| | SE |
| M-N / 40 44 1 | Pref |
| | SFI |
| | ref |
| | st g |
| | Con |
| | SS |
| | Cot t |
| 3 Oh | Sol 1 |
| | STI |
| | to It |

| и | Coll tr 43 1957 rcts_ J-J | 1 | 4-10 |
|----|---|-------|--------|
| Э | Crucible Steel 100 | 14 | 1414 |
| g. | n Preferred 100 | 861x | 863e. |
| Ν | Davi - Daly Copper Co_10 | 471, | 984 |
| 31 | e Diamond Match Co. 100 | 700 | |
| И | | 135 | |
| И | e Preferred to | 87 | 0.1 |
| 31 | e Preferred100 e Gold 4 148 193610 | 8/ | |
| н | Econ'y Lt & P (Jollet, III) | 04 | 00. |
| п | 190 M s t g 54 1056 J-D | 95 | 0.0 |
| И | Electric Boat100 | 20 | |
| з | Henformall | 20 | |
| п | Empire Steel100 | EO | |
| п | Professor | | 10 |
| 1 | Preferred100 | 75 | |
| я | General Chemical 100 | | 100 |
| и | Goldfield Conso Mines_10 | 103 | 105 |
| ъ | Cold Hill Conso Mines_10 | *7910 | 71110 |
| п | Gold Hill Copper I | 119 | 1/3 |
| и | Greene-Cananea 20 | F-95 | |
| И | Guggenheim Explor'n 100 | 190 | 103 |
| Ш | " Hackensack Water Co | 11000 | |
| Ш | Ref g 4s '52 op '12. J-J | 87 | |
| Ш | Itali Signal Co com _ 100 | 40 | 10 |
| П | DAVADA LODACCO CO TOOL | .6 | 7 |
| Ш | Preferred100 1st g 5s June 1 '22_J-D | 8 | 12 |
| И | 186 g 58 June 1 '22_J-1) | 60 | 65 |
| Ш | lecker-Jones-Jewell Mill | 1100 | |
| П | 1st 6s 1922M-S | 105 | 107 |
| Ш | Her'g-Hall-Mar, new_100 | 35 | 45 |
| я | Hoboken Land & Imp 100 | | 2000 |
| и | 0 55 1910 M N | 9978 | 6500 |
| 1 | Houston Ollans 100 | 4230 | 714 |
| ı | Preferred100 | 4000 | 271- |
| П | Hudson Realty 100 | 110 | Dec. 2 |
| | | | |

| ı | Hudson Realty 100 | 110 | 20.00 |
|---|-----------------------------|---------|-------|
| ı | # Ingersoll-Rand com_100 | z 85 | 1,000 |
| | e Preferred100 | 95 | 1000 |
| | Intercontin't'l Rubber, 100 | 2534 | 26 |
| | Internat'(Bank'g Co. 100 | 10716 | 115 |
| | Internat" Mer Mar-See S | the Ber | dst |
| ı | International Nicket 100 | 150 | 154 |
| ı | Preferred 100 | OT | 93 |
| ı | 1st g 5s 1932 A-O | 102 | |
| ı | International Salt 100 | 61- | 9 |
| ı | 1st g 5s 1951 A-O | 2 54 | |
| J | International Silver 100 | 1.00 | 58 |
| ı | Drafavord St. ver 100 | 75 | 100 |
| ١ | Preferred100 | 112 | |
| | 1st 6s 1948J-D | 111 | 11203 |
| | Internat Smelt & Refg 100 | 140 | 150 |
| | internat Time Record_100 | 80. | 100 |
| | Preferred | 60 | 1400 |

| Preferred100 | 98 | 102 |
|--|------------------|-------|
| Jones & Laughin Steel Co | 100 | 144 |
| 1st s f g bs 1939 M-N | 10114 | 102 |
| Lackawanna Steel 100 | 481 | 51 |
| eNew 59 1950 (w D M-S) | 86 | 12.73 |
| EDeb 58 1915 M-S | 96 | 2000 |
| Lanston Mongtype 100 | 931 | 941a |
| Lawyers' Mtge Co100 | 250 | 255 |
| e Leh & Wilkes-B Cont 50 | 200 | 500 |
| s Lorlliard (P) pref100 | 150 | 160 |
| Madison Sq Garden 100 | 200 | 50 |
| 2d 6s 1919 M-N | 3040 | 200 |
| Manhattan Transit 20 | #21 ₈ | 215 |
| Monongahela R Coal 50 | *1116 | |
| Preferred 50 | #2378 | 23000 |
| Preferred 50 Mortgage Bonil Co. 100 | 115 | 120 |
| Nat Danle of Culo and | | |

Exc

92 50 Ust 721g Exc

87 92

| ı | 200 | ALG | Away |
|---|-------------------------|-------|-------|
| ı | Nat Bank of Cuba 100 | 102 | 105 |
| ı | Nat'l Surety 100 | 250 | |
| ı | Nevada Cons'd Conner a | +211 | 213 |
| ۱ | Nev-Utah Min & Sm. 10 | •1 | 100 |
| ŀ | e New Central Cont 20 | | |
| ľ | NEW Central Cont 20 | 30 | 60 |
| ı | NYAir Brake 6s-See Stk | Exc | 1150 |
| ľ | N Y Biscuit 69 1911_M.S | 100 | 122.0 |
| l | e New York Dock 100 | 28 | 34 |
| ľ | e Preferred 100 | 82 | 85 |
| ľ | N Y Mtga & Security_100 | 205 | 07.07 |
| | N Y Transportation 20 | | 21212 |
| | ATTION PORTAGON 201 | *5 | 013 |
| ŀ | Niles-Bem-Pond com. 100 | | 102 |
| l | Nipissing Mines 0 | #-D74 | 10 |
| | Obio Copper Co. 16 | #35a | 374 |
| | e Untario Silver100 | 217 | 95. |
| | Otls Elevator com100 | 561a | 58 |
| | Preferred100 | | |
| | Pittsburgh Brewing 50 | ¥7 | 9814 |
| | Piteburgh hrewing ou | F23 | |
| | Preferred 50 | #4210 | 123 E |
| | Pittsburgh Coar See Sty | EXC | Hire |

| Literatign Cour-Sea Dek | L.XC | HHE |
|---------------------------|--------|------|
| Pope Mtg Co com100 | 69 | 17 |
| Preferred 100 | 80 | 8 |
| Pratt & Whitney pref-100 | 1000 | 100 |
| Producers Oll100 | 145 | 15 |
| Realty Assoc (Bkiyn) 100 | 118 | 12 |
| Royal Hak Powd com_100 | 100 | 100 |
| Preferred100 | 107 | 10 |
| Safety Car Heat & Lt. 100 | | |
| Saroty Cat Heat & Lt. 100 | 128 | 130 |
| Seneca Mining 25 | Tares. | |
| Singer Mig Co 100 | 56J | 57 |
| South Iron & S com 100 | 19 | 2 |
| Preferred100 | 44 | 48 |
| Standard Coroage 100 | Te | |
| 1st M g 5s '31 red A-O | 1 16 | 21 |
| Adjust M 59 Apr 1 1931 | 9 | No. |
| Standard Coupler com 100 | 35 | 160 |
| Preferred100 | 100 | |
| Standard Milling Co. 100 | 17 | 2.5 |
| | 2.6 | 12.5 |

| section res services Co 100 | 2.6 | 120 |
|-----------------------------|-----------------|-------|
| Pre erred100 | 52 | 56 |
| Standard On of N J. 100 | 34 | 167 |
| Standard Off of N J 100 | 035 | 645 |
| Swift & Co-See Host Stic | Exc | |
| 181 DA See Chie 26 ek | Texe. | |
| Texas Company 100 | 196 | 201 |
| a Texas & Pacific Coal 100 | VW | 102 |
| Title Ins Co of N Y 100 | 15212 | |
| Tonopah Min (Nevada) 1 | 47 | 10112 |
| Trenton Potteries com 100 | | 6.4 |
| Preferred, new 100 | 85 | 8 |
| Trow Directory 100 | | 0.5 |
| Union Typewriter com100 | 25 | 35 |
| 1st preferred100 | 54 | 00 |
| 2d preferred100 | 110 | 112 |
| United District 100 | 110 | 112 |
| United Bk Note Corp. 50 | *48 | 6012 |
| Preferred 50 | +53 | 55 |
| United Cigar Mirs100 | 7614 | 7614 |
| e Preferred100 | 107 | 111 |
| United Copper100 | 07 _N | 7 |
| | 15 | (201) |
| U S Casualty 100 | 215 | 230 |
| U S Envelope com100 | 50 | 53 |
| Preferred100 | 113 | 117 |
| U S Finishing 100 | | 105 |
| Preferred100 | | 114 |
| 1st g 5s 1919 J-J | | 105 |
| Con g 5s 1929 J.J | 95 | 100 |
| U S Steel Corporation- | 50 | 100 |
| | | |

| 15 100 | 1 014 | 11116 |
|----------------------------|--------|-------|
| e Preferred100 | 107 | 11 |
| United Copper100 | 078 | 85 |
| Preferred100 | 4.0.9 | 3 |
| II S Caecatter | | |
| U S Casualty100 | 216 | 23 |
| U S Envelope com 100 | 50 | 5 |
| Preferred100 | 113 | 11 |
| U S Finishing100 | (100 | îô |
| Preferred100 | | |
| tot or Bu this | | 11 |
| 1st g 5s 1919 J-J | 100 | 10. |
| Con g 5s 1929 J-J | 95 | 10 |
| U S Steel Corporation- | 105520 | 100 |
| Cot tr & f 58 '51 opt '11 | 1141 | 17 |
| Col tr a f 55 '51 not opt | | |
| II S THE CON E. TOUR HOLDE | 11412 | |
| U S Tit Gu & Indem100 | **** | E (5) |
| eUtah Copper Co-See Stk | Exc | Ils |
| Waterbu y Co com 100 | | |
| Preferred 100 | **** | 100 |
| | | |

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

| Am Avrient Chem 1st 5s. 1028 A.O 102 s Sair 1024 1074 10102 1038 1 10105 Steel deben 5s1913 A.O 100 101 1005 3 1009 101 005 3 100 101 1005 3 1009 101 1005 3 100 101 1005 3 1009 101 1005 3 100 101 1005 3 100 101 1005 3 100 101 1005 3 100 101 1005 3 100 101 1005 3 100 101 1005 3 100 101 1005 3 100 101 1005 3 100 101 1005 3 100 101 1005 3 100 101 1005 3 100 101 1005 3 100 101 1005 3 1005 3 100 101 1005 3 1005 3 100 101 1005 3 1005 3 100 101 1005 3 1005 3 100 101 1005 3 1005 3 100 101 1005 3 1005 3 100 101 1005 3 1005 3 100 101 1005 3 1005 3 100 101 1005 3 1005 3 100 101 1005 3 1005 3 100 101 1005 3 1005 3 100 101 1005 3 100 | BONDS BOSTON STOCK EXCHIGE WEEK ENDING APRIL 15 | Inf'st Periou | Price Friday April 15 | Week's Range or Last Sale | Bonds | Range Since January 1 | BONDS BOSTON STOCK EXCHIGE WEEK ENDING APRIL 15 | Int'st Feriod | Price Friday April 18 | Week's Range or Last Sale | Bonds | Range Since January 1 |
|--|--|--|--|---|-------|--|--|--|-----------------------------|---|---------|--|
| Dominion Coal 1st st 58, 1940 M.N. 1934 Mar'10, 98 934 West End Street Ry 4s, 1915 F.A. 100 § Apr'06 Street Ry 4s, 1915 M.S. 10134 M.S. 10134 J. Inc 99 99 February 1927 M.S. 1916 M.S. 1917 M.S. 1916 M.S. 1917 M.S. 1918 M.S. 19 | Am Telen & Tel coli tr 4s, 1920 Convertible 4s, 1936 Am Writ Paper 1st s to s g 1910 Am Zine L & S deb 5s, 1914 Ariz Com Cop 1st conv 6s 1918 Aten Top & S feegen g 4s, 1995 Adjustment g 4s, 179 1995 Stamped, 179 1995 Stamped, 179 1995 Boston & S feegen g 4s, 1996 Adjustment g 4s, 179 1995 Boston Elect L consol 5s, 1917 Att Gult & W 1885 Lines 5s, 509 Boston & Lowell 4s, 1916 Boston Elect L consol 5s, 1924 Boston & Lowell 4s, 1916 Boston & Howell 1st 3 2s, 1947 But & Mo Riv cons 6s, 1917 But to Elec & Pow 1st g 5s, 1951 Ceat Year and tr 5s, 1916 Cent Vermt 1st g 4s, May 1920 C B & Q 1ows Div 1st 5s, 1919 Iowa Div 1st 4s, 1919 Debenture 5s, 1915 Debenture 6s, 1915 Debentu | LWITTEN WAY WATER TO THE | 102 \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} | Love High 1024 1024 1024 1024 1024 1024 1024 1024 | No 10 | ### ### ### ### ### ### #### #### ###### | A. Falls & Sloux Clat 7s. 1917 Kan C Clin & Spr 1st 5s. 1911 Kan C Ft Sc & Gulf ext 5s. 1911 Kan C Ft Sc & Gulf ext 5s. 1911 Kan C Ft Sc & Gulf ext 5s. 1911 Kan C Ft Sc ott & M 6s. 1928 Kan C & M 8p gen 4s 1934 Kan C & M Ry & Br 1st 5s 1929 Maine Cent cons 1st 7s. 1912 Cons 1st 4s 1913 Marc Hough & Ont 1st 6s. 1925 Mass Gas 1 2s 1912 Marc Hough & Ont 1st 6s. 1925 Mass Gas 1 2s 1912 Manc Hough & Ont 1st 6s. 1925 Mans Gen Elec con g 5s. 1929 Minno Gen Elec con g 5s. 1929 New Eng Cot Yarn 5s 1915 New Eng Teloph 5s 1915 Swe Eng Teloph 5s 1915 New Eng Teloph 5s 1916 Swe Eng Teloph 6s 1916 New Eng Teloph 6s 1916 New Eng Teloph 6s 1936 New Eng Teloph 6s 1936 New Eng Teloph 6s 1936 New Eng Teloph 6s 1940 New Hough 1st 4s. 1939 New Hough 1st 6s. 1931 Oreg Ry & Nav con g 4s. 1946 Oreg Ry & Nav con g 4s. 1946 Oreg Sh Line 1st g 5s 1932 Repub Valley 1st s f 6s 1933 Ropub Valley 1st s f 6s 1931 Rulland Canadian 1st 4s 193 Savannah Elec 1st cons 5s. 1952 Seattle Elec 1st g 5s 1938 Stannon-Ariz con 6s (rects) '19 Terre itante Elec s 5s 1938 Torrington 1st g 5s 1938 U S Coal & Oll 1st s f 4s. 1938 U S Coal & Oll 1st s f 4s. 1938 U S Coal & Oll 1st s f 4s. 1933 West End Street Ry 4s 1917 Gold 4s 1917 Western Teleph & Tel 5s. 1932 Western | ALLWAYS SOCIETA AND STREET STR | ### ASS 100 b 101 92 4 | 100 1 00% 107 Apr 09 107 Apr 09 108 Mar 11 114 Mar 11 114 Mar 11 108 Mar 11 113 Mar 11 113 Nov 00 111 4 Sep 03 108 116 Fares 108 Mar 11 113 Nov 00 110 4 Sep 03 108 109 109 109 109 109 109 109 109 109 109 | 2 2 6 6 | 100 101 93's 97 98's 993 114's 118 91 92 102 103 107's 90's 107's 90's 107's 90's 108's 108's 98's 108's |

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

| Share Pri | ices-Not I | er Centum | Prices | | Sales | ales AUTIVE STOCKS | | Jan 1 | | | Range for Previous Year (1909) | |
|--|--|---|--|---|---|---|---|---|--|--|--|--|
| | Tuesdan April 12 | April 13 | Thursday April 14 | Friday April 15 | Week Shares | (For Bonds and Inacti Stocks see below) | | west | Highest | Lowest | Highest | |
| 244 129 129 244 214 | 49 49 244 45 134 135 | 50 50 | 86 86 120 129 18 ³ 8 13 ³ 4 | *53 *86 87 129 129 *23 24 *42 44 184 13% | 97 | Baifunore Con. Gas El. L. & Pow. 1 Do pret. Northern Central Seaboard (new). Do 2d pref. United Ry & Electric. | 50 115 | Mar21 Mar11 Jan 8 Feb 8 Jan 25 Feb 7 | 8834 Jan 5 132 Feb 28 | 30 Mar 76 Mar 100 Jan 11 ³ 4 Feb 22 ³ 4 Feb | 48 De 89 Ma 121 ½ De 28 ¼ De 48 De 14 ½ De | |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 25 25 45 45 48 48 48 49 12 12 12 16 61 12 13 13 79 19 7 15 14 17 15 16 16 16 16 16 16 16 16 16 16 16 16 16 | 24 '9 24 '9 45 46 48 '4 48 '4 48 '4 11 '8 11 '8 61 '8 62 80 80 80 80 80 80 80 80 80 80 80 80 80 | 24°4 24°4 40°4 40°4 48°4 40°4 48°4 48°4 12 12°4 61°4 61°5 80 80 10 10 10 28°4 24°5 96°5 65°4 17 117°4 68°5 68°5 10°4 10°5 10°5 17 20°4 18°5 20°4 18°5 20°4 18°5 30°5 1 | *25 25 4 48 48 48 48 48 48 48 48 48 48 48 48 48 4 | 1,259 1110 1,742 1,279 1,010 3,6,671 1,726 14,642 6,307 770 5,387 23,050 9,684 4,266 4,266 7,364 | Keyatone Telephone 1 Lake Superior Corp 1 Lenigh C & Navtr etts. Lehigh Valley. Pennsylvania KR. Philadelp'aCo (Pittse). Philadelphia Electric Phila Raplu Transit Reading | 50 44% 50 45% 10 11% 00 56 00 28 00 77 5 50 9 5 00 20% 50 95 50 95 50 93 50 44% 50 19 50 7768 19 50 7768 | Feb 4 | 28 Jan 3 50 Jan 6 53 Jan 10 | 10 y Jan 53 Jan 53 Jan 9 y Jan 14 y Jan 67 Feb 63 y Feb 40 y Feb 11 y Feb 24 y Jan 67 Feb | 43 Jan 48 Do 48 Do 48 Do 49 Do 12 J J J 33 L Do 84 L Do 40 App 37 Ma 25 Do 113 Sep 75 N Sop 51 Do 14 Do 40 App 36 App 60 App 78 Ma 80 Sop 80 App 80 App | |
| PHILADELPHIA 2 | Bid Ask | PHILAI | ELPHIA | Bid Ask | | **** | ia Ask | | BALTIMOI | | id Ask | |
| Preferred 100 American Milling. 10 American Milling. 100 American Milling. 100 Ban Driephone (Pa). 100 Banbria Iron. 100 | 28 29 92 11 ₃ | Friest ar inter Al Val E ex Alt & LV Ele Am Rys com All City 1st Berge Eliru Bethie Steel Choo & Me 1 Ch Ok & G ; Col St Ry 1st Con Tracoti Le & A 1st M Elec & Peo-Eq II Gas-L Indanapolis Interstato 4 Lehigh Nav Riss 4s ; Con M 4 Leh V C 1st Consoi 6s Annuty 6 Gen cons | 1939M.N con5s'19,J.J 1910Var 1919Var Steel con 6s. in 5s'39.A.O 9XA.O 9XA.O 153'17 M.N r certs 4a'43 tr 5s'49 M.S 5a 1951M.N di trust cits. fs 4s. | 93 93 1144 104 105 104 107 107 | TW Port Span Span Span Span Span Span Span Span | n M 78 1911 J-D. c Imp M 48 '47. A.O. rminal 58 g 1941. Q.F. de B colt 48 '21. J-J 11 land Ry int 58 1180. 1 Ry& i. con 58 '54. J-J lish.Am Ir 68 '27 J-J lish.Am Ir 18 J-J lish.Am Ir 68 '27 J-J lish.Am Ir 18 J-J lish.Am Ir 68 '27 J-J lish.Am Ir 68 '27 J-J lish.Am Ir 18 J-J lish.Am Ir 68 '28 Ir 18 S m Ir 11 A.O. 10 | 33 120 120 120 120 120 120 120 120 120 120 | Chas Char Char Char Char Char Char Char Char | City ky 1st 5 c 1 G & A 2015 a Sub 1st 6 A 2015 a Sub 1st 6 Sub 1s | "99 M.S "10 A.O 11 "12 J.D 11 "12 J.D 11 "12 J.D 11 "12 J.D 11 "13 J.D 11 "13 J.D 11 "14 J.D 11 "15 J.D 11 "16 J.D 11 "17 J.D 11 "18 | 2 4 4 4 4 4 4 4 4 4 | |

Investment and Karlroad Intelligence.

HAILHOAD GROSS EARNINGS.

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

| | Latest C | iross Earn | ings. | July 1 to L | atest Date. | | Latest | Gross Earn | ings. | July 1 to 1 | Latest Date. |
|---|--|--|--|--|--|---|--|--|--|--|--|
| ROADS. | Week or Month. | Current Year. | Previous Year | Current Year. | Previous Year, | ROADS. | Week or Manth. | Current Year. | Previous Year. | Gurrent Year, | Pravious Year. |
| Vieles Shr & Pac, lia can & north-Aion Fon & St. Pe-Aion to D. & St. Pe-Aion Fon & St. Pe-Aion Fon & St. Pe-Aion Fon & Atlanta Birm & Atlanta Coast Line Guatemore & Ohio. Baroz & Arostook Bellefonte Central - Saco R Bun Rooh & Pittsb. Hundo & Susq. Canadian Northern. Canadian Northern. Canadian Pacific. Central of Georgia. Central of Georgia. Central of New Jers. Chattanoga South. Chapacke & Ohio. Chicago & Alton Ry. Policaro Grit West. Chie Ind & Louisy. Chie Ind & Louisy. Chie Ind & Suthern Chie Milw & St. Paul Chie & St. P. M. & Om. Chie Cago Term Trans Cinc Ham & Dayton Clev Cin Chie & St. L. Colorado & South. Colorado & South. Colorado & South. Colorado & South. Colorado & Cornwall. | Pebruary Ist wk Apr February February February February February February Ist wk Apr February Ist wk Apr Ist wk Apr Ist wk Apr February Ist wk Apr Ist wk Apr Ist wk Apr Ist wk Apr February Feb | 6.166,600 264,800 264,800 3.029 13.542 128,730 277,000 2,087,000 2 | 113.262 5.370 7.227.314 43.406 2.391.265 5.118.204 2.49.705 5.118.204 2.49.705 2.810.433 1.85.5000 1.762.353 1.85.5000 1.762.353 2.37.598 2.422 4.74.181 2.14.402 7.757.534 1.00.429 tral. 2.54.929 tral. 2.55.772 2.51.853 2.50.424 2.51.859 2.33.599 2.33. | 19,249,960 19,10,942 52,409 28,919,508 34,407 6,932,964 6,932,964 1,943,503 9,462,200 7,647,900 18,670,066 18,670,066 18,670,066 18,670,066 18,670,066 18,670,066 18,670,066 18,670,066 18,670,066 18,670,066 18,670,066 18,670,066 18,670,066 18,670,066 18,670,066 18,670,066 18,670,066 18,670,066 18,670,066 18,74,911 12,993,051 12,993,051 12,993,051 12,993,051 13,060,057 13,670,067 13,670,067 13,670,067 13,670,067 13,670,067 13,670,070 14,511,504 14,515,519 14,74,916 13,690,057 13,670,057 13,670,057 13,670,057 13,670,057 13,670,057 13,670,057 13,670,057 13,670,057 13,670,057 13,670,057 13,670,057 14,511,504 16,533 17,557 18,633,557 18,633,557 18,633,557 18,633,557 18,633,557 18,633,557 18,633,557 18,633,557 18,633,557 18,633,557 18,633,557 18,633,557 18,633,537 18,632,600 18,610,13,528 18,772,70 18,630,033 18,772,70 18,630,033 18,772,70 18,630,033 18,772,70 18,630,033 18,772,70 18,630,033 18,772,70 18,630,033 18,772,70 18,630,033 18,632,600 18,610,13,528 18,772,70 18,630,033 18,632,600 18,610,13,528 18,772,70 18,630,033 18,632,600 18,630,033 18,632,600 18,630,033 18,632,600 18,610,13,528 18,772,770 18,772,770 18,772,770 18,772,770 18,772,770 18,772,770 18,772,770 18,772,770 18,772,770 18,772,770 18,772,770 18,772,770 18,772,770 18,772,770 18,772,770 18,77 | 1,005,035 10,883,189 40,701,155 20,425 1,890,133 52,425 53,16,22 1,435,311 1,542,795 1,534,100 58,435,725 2,317,440 20,410,433 20,435,725 2,317,446 20,410,433 20,436,326 40,748,318 44,681,725 9,150,716 724,126 1,354,300 101,263 400,578 11,954,300 1101,263 400,578 11,954,300 1101,263 400,578 11,954,300 1101,263 400,578 11,954,300 1101,263 400,578 11,954,300 1101,263 400,578 11,954,300 1101,263 400,578 11,954,300 1101,263 400,578 11,954,300 1101,263 400,578 11,954,300 1101,263 400,578 11,954,300 1101,263 400,578 11,954,300 1101,263 1101,275 1101,200 13,318 15,244,931 1101,637 1101,637 1101,637 1101,637 1101,637 1101,637 1101,637 | Northern Pacine Pacine Coast Co Pennsylvania Co d Penn-E of P & E d West of P & E d West of P & E Pero Marquette Phila Bail & Wash. Pitts Cin Ch & St L. Raleigh & Southp't Reading Company. Phila & Reading. Coal & Iron Co Rio Grande Sunc Rio Hunc Rio E E Rio Hunc Rio Grande Sunc Rio Grande Sunc Rio Hunc Rio Grande Sunc Rio Hunc Rio Hunc Rio Hunc Rio Grande Sunc Rio Hunc Rio Hunc Rio Grande Sunc Rio Grande Sunc Rio Grande Sunc Rio Hunc Rio Hunc Rio Grande Sunc Rio Grande | February Feb | 420, 333 369, 129, 862 2129, 862 2129, 862 2171, 582 217 | 328.03. 328.03. 230.890 1.884.705. 210.279 74.309 783.784 186.004 1.557.812 3.826.500 2.80,923 106.00 2.80,923 106.00 2.80,923 106.00 2.80,923 106.00 2.80,923 106.00 2.80,923 106.00 2.80,923 106.00 2.80,923 106.00 2.80,923 106.00 2.80,923 106.00 2.80,923 106.00 2.80,923 106.00 2.80,923 106.00 2.80,923 10.300 1.23.2419 2.007.352 2.006.7534 2.906.734 2.950 | 3,721,091 3,490,670 19,113,064 19,415,521 2,194,044 823,354 11,580,302 2,194,043 11,580,302 3,132,522 7,150,430 12,289,780 12,289,780 12,289,780 12,289,780 12,289,780 13,270,641 8,629,989 14,286,081 15,351,102 10,374,807 11,317,094 12,327,118 17,094 12,327,118 102,352 29,564,341 22,296,207 11,317,094 12,327,210 11,317,094 12,327,210 14,503,310 14,503,310 14,503,310 14,503,310 14,503,310 14,503,310 15,160,64,948 17,633,760 18,160,548 17,633,760 18,160,548 17,633,760 18,160,548 17,633,760 18,160,548 17,633,760 18,160,548 18, | 3,007,304 1,885,270 16,680,090 1,844,985 17,340,595 1,844,985 17,945,918 1,905,552 6,108,871 143446026 5,489,325 5,489,325 5,489,325 1,1434 19,178,752 1,186,733 1,1413 9,300 9,333,519 9,333,519 18,167,155 88,245 22,403,426 18,167,165 88,245 22,403,426 18,167,165 88,245 22,403,426 18,167,165 88,245 22,403,426 18,167,165 88,245 21,414,93 22,410 11,268,074 11,109,945 11,268,074 11,109,945 11,268,074 11,109,945 11,268,074 11,109,945 11,268,074 11,109,945 11,268,074 11,109,945 11,268,074 11,109,945 11,109,95 11,109,95 11,109,95 11,109,95 11,109,95 11,109,95 11,109,95 11, |

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

| | Auditadia de distribuit de la constantina della | | | | | | | | | | |
|---|---|---|---|--|--|--------------------------|--|--|--|--|--|
| Weeklu S | ummaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % | Monthly Summaries. | Cur'nt Yea | Prev's Year | Inc, or Dec. | 76 | |
| 4th week Jan 1st week Feb 2d week Feb 4th week Feb 1st week Mch 2d week Mch 3d week Mch 4th week Mch 4th week Mch | (40 roads) | \$ 16,353,280 11,241,397 11,527,307 11,527,306 12,106 142 11,830,056 12,145,513 12,425,300 19,459,324 12,255,837 | 9,780,446 10,035,605 10,014,754 10,615,776 10,579,707 10,841,217 10,792,908 16,567,644 | +1,460,951 +1,491,699 +1,037,205 +1,490,366 +1,259,349 +1,304,296 +1,032,302 +2,891,680 | 14.88 14.86 10.35 14.04 11.90 12.03 15.12 17.45 | bronch Ann 1000 /000 we- | 18) 219.964,73 18) 236,559.87 18) 246,065.95 18) 222,006.18 18) 247,370.95 18) 260,613.05 19) 27,281.85 18) 52,393.82 | 7 206,877,01- 3 219,013,703 1 205,455,121 1 211,281,504 3 232,261,182 1 180,857,628 | +20,682,863 +27,052,253 +16,551,063 +36,089,450 +28,351,871 +26,424,228 +6,036,809 | 14,35 12,35 8,05 17,08 12,21 15,16 13,02 | |

a Mexican currency. A Covers ines directly operated. Finchedes the New York & Otlawa, the St. Lawrence & Adirondack and the Otlawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. Includes Byansville & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. Includes Byansville & Indiana BR. g Includes the Cleveland Localn & Wheeling Ry. in both years. n Includes the Numbern Oblo RP., p includes carnings of MasonCity & Ft. Dodge and Wise, Minn. & Pacific. Finchedes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.

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

| First Week of April. | 1910. | 1909. | Increase. | Decrease |
|--------------------------------|------------|------------|-----------|-----------|
| | S | 5 | 8 | 8 |
| Alabama Great Southern | 74,747 | 62.023 | 12,724 | |
| Atlanta Birmingham & Atlantic | 53,477 | 43,406 | 10,071 | Banks |
| Buffalo Hochester & Pittsburgh | 113,542 | 136,013 | 20.250 | 22.471 |
| Canadian Northern | 247,600 | 180,500 | 67,100 | |
| | 1,059,000 | 1,555,000 | 404,000 | |
| Canadian Pacific | 224.700 | 198,000 | 26,700 | |
| Central of Georgia | 581,534 | 474,181 | 107,353 | 000000 |
| Chesapeake & Ohio | 222,771 | 214,402 | 8,369 | 30000 |
| Chicago & Alton | 111,453 | 109,429 | 2,024 | 30000 |
| Chleago Indianap & Louisville | 170.023 | 145,478 | 24,545 | |
| Cincin New Orl & Texas Pacific | | | | |
| Colorado & Southern | 285,888 | 254,602 | 31,286 | |
| Denver & Rio Grande | 421,800 | 381,300 | 40,500 | ***** |
| Detroit & Macking | 22,888 | 23,359 | 203222 | 47. |
| Duluth South Shore & Atlantic | 62,168 | 50,424 | 11,739 | |
| Georgia Southern & Florida | 41,088 | 38,867 | 3,121 | Seres. |
| Grand Trunk of Canada | | | 00000 | |
| Grand Trunk Western | 815,393 | 718,563 | 97,230 | |
| Detroit Grand Haven & Mil. | | | | |
| Canada Atlantic | | | | |
| International & Great Northern | 126,000 | 139,000 | 10000 | 13,000 |
| Interoceanic of Mexico | 174,771 | 167,258 | 7,513 | |
| | 56,154 | 65,407 | 1,000 | 9,25 |
| Iowa Central | 945,835 | 840,080 | 105,755 | 0.100 |
| Louisville & Nashville | 144,425 | 124,913 | 10,512 | |
| Mexican International | 13,591 | 14,819 | | 1,22 |
| Mineral Range | | | 0.754 | |
| Minneapolis & St Louis | 84,003 | 74,249 | | 100000 |
| Minneapolis St Paul & S S M | 436,897 | 365,880 | 71,017 | - |
| Chicago Division | **** | | | |
| Missouri Pacific | 917,000 | 815,000 | 102,000 | Seemen to |
| Mobile & Ohio | 192,165 | 179,491 | 12,674 | URANK |
| National Rallways of Mexico | 1,118,317 | 1,129,897 | GERTEL | 11,58 |
| Nevada-California-Oregon | 8,291 | 8,687 | ***** | 39 |
| Rio Grande Southern | 9,866 | 8,953 | 913 | 20,500 |
| St Louis Southwestern | 199,039 | 189,609 | 9,430 | |
| Seaboard Air Line | 465,961 | 416,396 | 49,565 | |
| Southern Rallway | 1,108,058 | 1,032,749 | 75,309 | |
| Texas & Pacific | 252,072 | 229,080 | 22,992 | 41155 |
| Toledo Peorla & Western | 15,452 | 14.084 | 1,368 | |
| | | | 1,000 | 39 |
| Toledo St Louis & Western | 62,725 | 63,116 | 72 700 | |
| Wabash | 515,748 | 498,286 | 17,462 | 15554 |
| Total (39 roads) | 19 955 837 | 10,962,601 | 1,352,026 | 58,79 |
| Nat Ingruses (11 80%) | refeasion! | ********* | 1,293,256 | 20110 |
| Net Increase (11.80%) | MALCHRON | STATEMAN | 1,200,400 | 55575 |

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. | 1910. | 1909. | Increase. | Decrease. |
|--|------------------|------------------|--------------------------|-----------|
| Previously reported (42 roads) - Ala New Orleans & Texas Pac | 19,067,244 | 16,214,857 | 2,860,936 | 8,549 |
| New Orleans & Northeastern Alabama & Vicksburg Vicksburg Shreveport & Pac Atlanta Birmingham & Atlantic Chattanooga Southern | 3,720 | 66,073 2,422 | 5,696 11,755 1,298 | |
| Georgia Southern & Florida Nevada-California-Oregon | 63,571 11,056 | 63,223 12,474 | 348 | 1,418 |
| Total (49 roads) Net increase (17,45%) | 19,459,324 | 16,567,644 | 2,901,647 2,891,680 | 9,967 |

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

| and of industrial comp | | | | rnings- |
|--|--------------------------|--------------------------------|------------------------------|-------------------------------|
| Roads. | | Previous Year. | Current Year. | Previous Year. |
| Bellefonte Contral b Mch Jan 1 to Meh 31 | 6,200 16,275 | 5,112 15,267 | 720 692 | deř 259 1,375 |
| Bridgeton & Saco Riv. Feb July 1 to Feb 28 | 3,929 34,467 | 3,377 33,622 | 10,463 | 10,107 |
| Chicago Ind & Lou b Feb July 1 to Feb 28 | | 355,778 3,482,781 | 1,368,815 | 1,040,721 |
| Copper Range b Jan 31 Jan | 50,917 447,916 | 51,853 460,578 | 15,965 212,694 | 111,781 |
| Minneap St P & S S M_A Feb July 1 to Feb 28 | 843,090 10,648,617 | 776,653 8,578,094 | 188,411 4,738,942 | 3,261,123 |
| Chicago Division a Feb July 1 to Fek 28 | 652,754 5,653,263 | 535,919 5,002,885 | 180,383 1,633,577 | 1,396,955 |
| Rich Freds & Potomac Feb July 1 to Feb 28 | | 1,221,934 | 86,996 481,950 | 80,074 395,721 |
| Rio Grande Junction Jan Dec 1 to Jan 31 | 70,546 153,540 | 64,516 133,235 | n21,163 n45,762 | n10,354 n30,070 |
| Toledo Peor & West b. Feb March July 1 to Meh 31 | 96,122 901,583 | 81,946 94,300 842,354 | 26,021 15,625 224,343 | 4,018 17,331 168,722 |
| | TRIAL C | OMPANIES | | |
| 40000 | Current | Previous | Current | |
| Companies. Abington & Rockland Elec Light & Power Co. b. Feb Jan 1 to Feb 28 | Year, 8,195 16,444 | Year. \$ 5,571 12,026 | Year, 5 3,366 6,656 | Year. \$ 2,110 4,635 |
| Associated Companies— Amer Tel & Tel Co.a. Feb 1 Jan 1 to Feb 28 | 12,654,458 | 11,258,691 | 3,762,464 8,177,918 | 3,317,594 7,280,152 |
| Am Tel & Tel (Holding) Co- Jan 1 to Mch 31 | 8,889,352 | 7,604,297 | 8,107,648 | 7,018,359 |
| Blackst'e Val G & El b Feb Jan 1 to Feb 28 | 90,658 187,187 | 80,794 172,007 | 49,656 97,167 | 41,429 86,947 |
| Ed El Co (Brockton) b. Feb. | 26,368 54,694 | 23,416 49,419 | 12,855 27,138 | 10,783 23,493 |
| Fall River Gas Wks b Feb Jan 1 to Feb 23 | 34,659 73,534 | 38,301 70,479 | 16,175 32,212 | 18,773 32,289 |
| Houghton Co El Lt.b. Feb Jan 1 to Feb 28 | 24,954 54,458 | 24,304 52,225 | 14,128 31,006 | 13,660 29,031 |
| Keystone Telep Co.a Mch July 1 to Mch 31 | 95,101 835,661 | 90,497 797,638 | 47,611 | 44,486 |
| Kings Co El Lt & PMch Jan 1 to Mch 31 | 539,008 1,071,639 | 295,014 940,852 | 175,253 579,879 | 151,361 509,083 |
| Lowell Elec Lt Corp.b. Feb Jan 1 to Feb 28 | 36,145 71,599 | 29,554 64,082 | 17,328 32,729 | 13,058 27,805 |
| Minneap Gen El Co b Feb Jan 1 to Fek 28 | 104,321 221,788 | 96,189 201,829 | 67,952 144,603 | 60,143 124,660 |
| U S Express Co.bJan | 626,956 | 632,054 | def104,107 | def57,256 |

Interest Charges and Surplus.

| | -Int., Ren | tals. &c. | -Bat. of A | Vet E'ngs |
|---|------------------|-----------------------------|--------------------------------|---------------------------------------|
| Roads. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Bellefonte Central Meh Jan 1 to Meh 31 | | 243 729 | def 16 | def 502 646 |
| Bridgeton & Saco Rlv. Feb July 1 to Feb 28 | - 597 | 5,011 | 5,680 | def 35 5,096 |
| Copper Range Jan 31 July 1 to Jan 31 | 13,217 | 12,437 84,563 | 2,748 124,714 | def 656 26,597 |
| Rlo Grande Junction Jan Dec 1 to Jan 31 | | 8,333 | 12,830 29,096 | |
| Toledo Peor & West Feb March July 1 to Mch 31 | 25,575 | 24,499 24,275 211,792 | x4,196 xdef0,108 x23,334 | xdef17,129 xdef5,097 xdef24,335 |
| | | | | |

INDUSTRIAL COMPANIES.

| LIVIDE | HILLIALI CO | MEMBERS | • | |
|--|----------------------|---------------------|--------------------------------|------------------------|
| Companies. | Current | Previous Year. | -Bal, of N Current Year. | Previous Year. |
| Antonio & Dealden / Mar | 3 | 8 | \$ | 5 |
| Abington & Rockland Elec Light & Power Co Feb Jan 1 to Feb 28 | 733 1,369 | 328 656 | 2,633 5,287 | 1,772 |
| Associated Companies — Amer Tel & Tel Co. Feb Jan 1 to Feb 28. | 826,660 1,700,530 | 1.068,024 2,096,704 | 2,935,804 6,477,388 | 2,249,570 5,183,448 |
| Am Tel & Tel(Holding)Co- Jan 1 to Mch 51 | 1,284,141 | 2,221,081 | 6,823,507 | 4,797,278 |
| Blackst Val G & El Co. Feb Jan 1 to Feb 28 | 24,185 48,409 | 24,644 49,766 | 25,471 48,758 | 16,785 37,181 |
| Edison El Co (Brockton) Feb Jan 1 to Feb 28 | 8,825 | 3,179 5,982 | 8,269 18,313 | |
| Fall River Gas WksFeb Jan 1 to Feb 28 | 3,556 7,119 | 2,468 4,910 | 12,619 25,093 | 16,305 27,379 |
| Houghton Co Elec Lt. Feb Jan 1 to Feb 28 | 5,099 8,703 | 4,841 8,231 | 9,029 22,303 | 8,819 20,800 |
| Kings Co El Lt & P Meh Jan 1 to Mch 31 | 103,322 302,649 | 85,146 264,976 | 71,931 277,230 | 66,215 244,107 |
| Lowell Elect Lt CorpFeb Jan 1 to Feb 28 | 4,662 8,834 | 4,221 7,903 | 12,666 23,805 | 8,837 19,902 |
| Minneap Gen El CoFeb Jan 1 to Feb 28 | 32,266 64,881 | 30,529 60,751 | 35,686 79,722 | 29,614 63,909 |

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES

| August Elgin & Chic Ry February 103,399 94,356 205,183 193 | ,459 ,972 ,674 ,293 ,034 ,816 ,223 ,438 ,196 ,669 ,713 ,857 ,468 ,840 |
|--|--|
| Caure Eigin & Chic Ry February 103,399 94,355 205,183 19 | ,972 ,674 ,293 ,034 ,816 ,223 ,438 ,196 ,669 ,713 ,857 ,468 ,840 ,506 ,246 ,373 |
| Caure Eigin & Chic Ry February 103,399 94,355 205,183 19 | ,972 ,674 ,293 ,034 ,816 ,223 ,438 ,196 ,669 ,713 ,857 ,468 ,840 ,506 ,246 ,373 |
| Rangor Ry & El Co | ,674 ,293 ,034 ,816 ,223 ,438 ,196 ,669 ,713 ,857 ,468 ,840 ,506 ,246 ,373 |
| Sirm Ry Lt & Power January 22,030 29,293 27,180 29 | .034 .816 .223 .438 .196 .669 .713 .857 .468 .840 .319 .056 .246 .373 |
| Brockton & Ply StRy February 6,997 6,730 13,472 13 | ,816 ,223 ,438 ,196 ,669 ,713 ,857 ,468 ,840 ,556 ,246 ,373 |
| Capelina Pow & Lt Co March 17,026 14,575 52,252 42,024 16,675 10,265 16,685 10,265 | ,223 ,438 ,196 ,669 ,713 ,857 ,468 ,840 ,556 ,246 ,373 |
| Carolina Pow & Lt Co March 17,026 14,575 52,252 42 Central Penn Trac February 63,260 59,034 132,900 118 Chice Co Rallways Co January 1020,614 943,857 1,020,614 945 Cleve Patnesv & East Pebruary 1020,614 943,857 1,020,614 945 Dallas Electric Corp February 105,200 94,588 223,921 196 Detroit United Ry 4th wk Meh 227,463 178,754 1,942,583 1,636 East Penna Rys Co January 51,048 33,246 51,048 43 East S Louis & Sub February 53,839 45,873 111,797 96 **I Wayne & Wabash Valley Traction Co January 123,255 109,673 123,255 103 **Gaiv-Hous Elec Co February 55,411 82,552 182,042 173 **Gaiv-Hous Elec Co February 85,411 76,136 251,031 225 **Gaiv-Hous Elec Co February 85,411 | ,438 ,196 ,669 ,713 ,857 ,468 ,840 ,519 ,556 ,246 ,373 |
| Central Penn Trac. February 58,140 52,871 120,233 110 Charlest Con Ry ack E Pebruary 58,260 59,024 132,900 110 Chicaco Rallways Co. January 1002,614 948,887 1,020,614 945. 583 Chicaco Rallways Co. January 1002,0614 948,887 1,020,614 945. 583 Dallas Electric Corp. February 105,200 94,588 225,921 196 Detroit United Ry. 4th wk Mch 227,463 178,754 1,942,583 1,635 East Penna Rys Co. January 51,048 48,833 303,427 302 El Paso Electric February 175,234 148,833 303,427 302 El Paso Electric February 53,830 45,373 111,797 96 31 Wayne & Wabash Valley Traction Co. January 51,488 123,255 109,673 1 | ,669 ,713 ,857 ,468 ,840 ,556 ,246 ,373 |
| Chicaco Rallways Co. January 1020,814 943,857 (1,020,614 945) Cleve Palnesv & East February 18,701 16,482 39,786 35 Dallas Electric Corp. February 105,200 94,688 223,921 19 Detroit United Ry 4th wk Meh Duluth Superfortr Co March 59,131 72,998 240,739 211 East Penna Rys Co. January 51,048 45,246 51,048 45 East St Louis & Sub. February 175,233 148,833 303,427 302 EI Paso Electric February 53,839 45,373 111,797 96 Ti Wayne & Wabash Valley Traction Co. February 55,411 82,552 182,042 173 Galv-Hous Elec Co. February 55,411 82,552 182,042 173 Grand Rapids Ry Co. March 86,211 76,136 251,031 225 Havana Electric Ry Wk Apr 10 43,417 38,420 558,246 525 | .713 .857 .468 .840 .319 .556 .246 .373 |
| Chicago Railways Co. January 1020,614 943,857 1,020,614 945 | ,857 ,468 ,840 ,519 ,556 ,246 ,373 |
| Dalias Electric Corp. February 105,200 94,588 223,921 196 19 | ,840 ,319 ,556 ,246 ,373 |
| El Paso Electric February 175,253 149,553 353,427 362 Fi Paso Electric February 5,3,839 45,573 111,797 362 Fi Wayne & Wabash Valley Traction Co. January 125,255 109,673 123,255 109 Galv-Hous Elec Co. February 55,411 82,552 182,042 173 Grand Rapids Ry Co. March 86,211 76,136 251,031 225 Havana Electric Ry Wk Apr 10 43,447 38,420 558,246 225 | ,319 ,556 ,246 ,373 |
| El Paso Electric February 175,253 149,553 353,427 362 Fi Paso Electric February 5,3,839 45,573 111,797 362 Fi Wayne & Wabash Valley Traction Co. January 125,255 109,673 123,255 109 Galv-Hous Elec Co. February 55,411 82,552 182,042 173 Grand Rapids Ry Co. March 86,211 76,136 251,031 225 Havana Electric Ry Wk Apr 10 43,447 38,420 558,246 225 | ,556 ,246 ,373 |
| El Paso Electric February 175,253 149,553 353,427 362 Fi Paso Electric February 5,3,839 45,573 111,797 362 Fi Wayne & Wabash Valley Traction Co. January 125,255 109,673 123,255 109 Galv-Hous Elec Co. February 55,411 82,552 182,042 173 Grand Rapids Ry Co. March 86,211 76,136 251,031 225 Havana Electric Ry Wk Apr 10 43,447 38,420 558,246 225 | ,246 ,373 ,885 |
| El Paso Electric February 53,839 45,373 111,797 96 **I Wayne & Wabash Valley Traction Co. January 123,255 109,673 123,255 109 Galv-Hous Elec Co. February 55,411 82,552 182,042 173 Grand Rapids Ry Co. March 85,211 76,136 251,031 225 Havana Electric Ry Wk Apr 10 43,447 38,420 558,246 325 | ,885 |
| Valley Traction Co. January 123,255 109,673 123,255 109 Galy-Hous Elec Co. Pebruary 55,411 82,552 182,042 173 Grand Rapids Ry Co. March 86,211 76,136 251,031 225 Havana Electric Ry Wk Apr 10 43,447 38,420 558,246 225 | |
| Valley Traction Co. January 123,255 109,673 123,255 109 Galv-Hous Elec Co. February 55,411 82,552 182,042 173 Grand Rapids Ry Co. March 86,211 76,136 251,031 225 Havana Electric Ry Wk Apr 10 43,417 33,420 558,246 529 | |
| Grand Rapids Ry Co. March 86,211 76,136 251,031 225 Hayana Electric Ry Wk Apr 10 43,417 38,420 558,246 529 | .673 |
| Havana Electric Ry. Wk Apr 10 43,417 38,420 558,246 529 | 177 |
| Honoicin Panid Tran | ,532 |
| Tronging Dapar Trau | |
| & Land Co Peditary Anadol avasa (5,919) 95 | ,749 |
| | 294 |
| Jacksonville Elec Co. February 43,090 36,793 90,570 74 | ,729 |
| Kansas City Ry & Li February 555,545) 519,720 1,165,462 1,070 | 668 |
| Lake Shore Elec Ry. February . 70,876 60,471 149,870 134 Mllw El Ry & Lt Co. February . 350,528 313,565 732,898 657 | .062 |
| Milw Lt Ht & Tr Co. February . 65,057 55,100 132,478 113 Montreal Street Ry. Wk Apr 9 76,940 65,391 1,050,694 950 | ,215 |
| Montreal Street Ry Wk Apr 9. 76,940 65,391 1,050,694 950 Nashville Ry & Light February 136,439 131,313 285,038 270 | ,361 |
| Nashville Hy & Light February 136,432 131,313 288,038 270 | ,283 |
| North Texas Elec Co. February 93,082 82,661 198,931 171 | ,598 |
| Nort & Portsm Tr Co January 156,372 d157,439 156,372 d157 | ,915 |
| Paducah Trac & LaCo February 18,771 17,807 41,512 36 | 855 |
| Pensacola Electr c Co February 19.812 19.081 40.420 38 | ,805 |
| Portl(Ore) RyL&PCo. March 455,652 370,730 1,259,939 1,064 Puget Sound Elec Co. February 131,219 125,418 275,088 248 | 276 |
| Rio de Janeiro Tram | |
| Light & Power February 582,369 575,902 1,222,482 1,193 | ,191 |
| St Joseph (Mo) Ry Lt Heat & Power Co. March 82,459 75,511 251,038 228 | .197 |
| | .656 |
| Savannah Electric Co February 45,130 45,855 24,028 95 | ,841 |
| Seattle Plactric Co Tanuary 487 700 402 811 407,700 402 | .811 |
| Sou Wisconsin Ry Co Pebruary 15,122 11,625 26,249 23 Tampa Electric Co. Pebruary 56,284 53,460 109,644 104 | 480 |
| Toledo Rvs & Light February 237,368 214,092 495,387 439 | ,308 |
| | ,626 |
| Twin City Rap Tran. 4th wk Mch. 191.724 171.645 1.715,685 1.545 Twin City Rap Tran. 1st wk Apr. 135,829 124,823 1,849,462 1,670 | |
| Underground El Ry | |
| of London— | 745 |
| Metropolitan Dist Wk Apr 9 210,778 28,934 2151,168 2136 | ,182 |
| Tinited Trammans Wk Apr 9 15,010 27,000 27000 270 | .034 |
| United itys of St L. February 807,439 808,161 1,693,221 1,637 United RRs of San Fr February 570,983 543,638 1,198,649 1,110 | 107 |
| Whatcom Co Ry & Lt February . 32,816 30,745 69,017 64 | 197 |

c These figures are for consolidated company. $\ d$ Includes earnings of the Norfolk County Perries.

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 30 1910.

| - | Gross Earnings | | -Net Earnings- | |
|------------------------------|----------------|-------------------|----------------|-------------------|
| Roads. | Year. | Previous Year. | Year. | Previous Year. |
| Baton Rouge Elec Co. b. Feb | 8,110 | 6,989 | 2,828 | 2,016 |
| Jan 1 to Feb 28 | 17,494 | 14,994 | 6,184 | 4,429 |
| Brock & Plym St Ry b Feb | 6,597 | 6,730 | 366 | 1,489 |
| Jan 1 to Feb 28 | | 13,816 | 380 | 2,501 |
| Cape Breton Elec Co.b. Feb | 18,454 | 15,891 | 7,196 | 4,332 |
| Jan 1 to Feb 28 | 40,379 | 34,223 | | 10,573 |
| Carolina Power & Lt Co_Mch | 17,026 | 14,575 | 7,045 | 4,688 |
| Jan 1 to Mch 31 | 52,252 | 42,438 | 21,205 | 15,015 |
| Dallas Electric Corp.b. Feb | 105,200 | 94,588 | 33,240 | 36,635 |
| Jan 1 to Feb 28 | 223,921 | | 71,209 | 73,088 |
| El Paso Electric Co.b. Feb | | 45,373 | 26,086 | 17,509 |
| Jan 1 to Feb 28 | | 96,885 | 54,555 | 38,739 |
| Galv-Hous Elee Co.b. Feb | 85,411 | 82,552 | 28,434 | 29,164 |
| Jan 1 to Feb 28 | 182,042 | 173,987 | 52,450 | 61,600 |
| Grand Rapids Ry Co.b. Mch. | 86,211 | 76,136 | 43,691 | 37,289 |
| Jan 1 to Mch 31 | 251,031 | 225,177 | 123,955 | 112,253 |
| Houghton Co Trac Co.b. Feb | 22,165 | 21,869 | 8,620 | 6,523 |
| Jan 1 to Feb 28 | 47,504 | 45,429 | 18,803 | 14,346 |
| Jacksonville Elec Co.b. Feb | 43,690 | 36,793 | 20,888 | 13,718 |
| Jan 1 to Feb 28 | 90,570 | 74,729 | 42,792 | 29,432 |
| Milw Elec Ry & Lt_bFeb | 350,528 | 315,566 | 161,144 | 145,471 |
| Jan 1 to Feb 28 | 732,898 | 657,044 | 323,129 | 312,331 |
| Milw Lt Ht & Trac. b Feb | 65,057 | 55,100 | 33,359 | 25,810 |
| Jan 1 to Feb 28 | 132,478 | 113,215 | 64,197 | 54,421 |
| North Texas Elec Co.b. Feb | 93,082 | 82,661 | 40,767 | 34,570 |
| Jan 1 to Feb 28 | | 171,598 | 85,482 | 68,964 |
| Paducah Tr & Lt Co_b_Feb | 18.771 | 17,807 | 6,994 | 6,739 |
| Jan 1 to Feb 28 | 41,512 | 36 855 | 15,260 | 13,534 |
| Pensacola Electric Co.b. Feb | 19,812 | 19,081 | 8,086 | 8,957 |
| Jan 1 to Feb 28 | 40,420 | 38,865 | 16,536 | 17,150 |
| Portl (Ore) Ry,L&P_b_Mch_ | 435,652 | 370,730 | 243,259 | 195,009 |
| Jan 1 to Mch 31 | 1,259,739 | 1,064,958 | 714,685 | 535,984 |
| Puget Sound Elec Co.b. Feb | 131,219 | 125,418 | 34,337 | 34,353 |
| Jan 1 to Feb 28 | 275,588 | 248,276 | 72,882 | 58,770 |
| Rutland Ry, Lt & Pow b- | 264,271 | 246,237 | 134,044 | 116,024 |
| StJos(Mo) Ry L, H&P, b, Mch | 82,459 | 75,511 | 36,359 | 35,147 |
| Jan 1 to Mch 31 | 251,038 | 228,197 | 114,613 | 107,330 |
| Savannah Electric Co. b. Feb | 45,130 | 45,855 | 17,765 | 17,621 |
| Jan 1 to Feb 28 | 94,028 | 95,841 | 35,596 | 35,351 |
| Seattle Electric Co.bJan | 467,700 | 402,811 | 157,310 | 152,518 |
| Tampa Electric Co.b. Feb | 56,284 | 53,460 | 29.028 | 23,632 |
| Jan 1 to Feb 28 | 109,644 | 104,438 | 52,079 | 44,635 |
| Whatcom Co Ry & Lt_b_Feb | 32,861 | 30,745 | 11,567 | 11,510 |
| Jan 1 to Feb 28 | 69,017 | 64,093 | 25,027 | 25,169 |

a Net earnings here given are after deducting taxes,

Interest Charges and Surplus.

| | -Int., Rentals, &c | | -Bal. of Net E'ngs | |
|--|--------------------|--------------------|--------------------------|---------------------|
| Roads, | Current | | Current | Previous |
| Nodas, | Year. | Year. | Year. | Year. |
| Baton Rouge Elec Co Feb | 1,958 | 288 | 870 | 1,728 |
| Brock & Plym St Ry Feb | 1,784 | 2,088 | def.1,418 | def.599 |
| Jan 1 to Feb 28 | 3,583 | 4,244 | def.3,203 | def.1.743 |
| Cape Breton Elec Co Feb | 5.034 | 4,954 | 2,162 | def.622 |
| Jan 1 to Feb 28 | 9,126 | 8,950 | 6,797 | 1,623 |
| Jan 1 to Feb 28 | 26,422 49,496 | 28,772 54,277 | 6,818 21,713 | 7,863 18,811 |
| El Paso Electric Co Feb | 8,486 | 7,911 | 17,600 | 9,598 |
| Jan 1 to Feb 28 | 17,110 | 15,814 | 37,436 | 22,925 |
| Galv-Hous Electric Co. Feb | 23,179 | 21,561 | 255 | 7,603 |
| Jan 1 to Feb 28 | 43,571 | 40,451 | 8,879 | 21,149 |
| Grand Rapids Ry Co. Mch. Jan 1 to Mch 31 | 19,659 | 18,923 56,806 | 24,032 63,813 | 18,366 55,447 |
| Houghton Co Trac Co Feb | 6,340 | 5,296 | 2,280 | 1,227 |
| Jan 1 to Feb 28 | 12,181 | 10,593 | 6,622 | 3,753 |
| Jacksonville Electric 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 & Lt Feb Jan 1 to Feb 28 | 216,029 | 100,118 203,985 | x58,969 x114,882 | x18,819 x114,969 |
| Milw Lt Ht & Trac Co Feb | 66,730 | 50,929 | x11,753 | x11,045 |
| Jan 1 to Feb 28 | 133,840 | 120,263 | x20,543 | x24,405 |
| North Texas Elec Co Feb Jan 1 to Feb 28 | 18,252 36,442 | 17,189 34,372 | 22,515 49,040 | 17,381 34,592 |
| Paducah Trac & Lt Co. Feb Jan 1 to Feb 28 | 7,055 | 7,035 | def.61 1,235 | def,296 def,444 |
| Pensacola Electric CoFeb | 4,824 | 4,366 | 3,262 | 4,591 |
| Jan 1 to Feb 28 | 9,609 | 8,773 | 6,927 | 8,377 |
| Portl (Ore) Ry, L & P. Meh | 133,726 | 123,768 | 109,533 | 71,241 |
| Jan 1 to Mch 31 | 393,499 | 360,523 | 321,186 | 175,461 |
| Puget Sound Elec CoFeb Jan 1 to Feb 28 | 50,220 100,456 | 44,313 88,367 | def.15,883 def.27,574 | def.29,597 |
| Rutland Ry, Lt & Power- | 65.74 | 0.000 | | |
| Apr 1 to Mch 31 | 82,304 | 81,000 | 51,740 | 35,024 |
| St Jos (Mo) Ry, L & P. Mch Jan 1 to Mch 31. | 22,242 66,326 | 20,938 62,514 | 14,117 48,287 | 14,209 44,816 |
| Savannah Electric CoFeb | 17,752 | 17,413 | 13 | 208 |
| Jan 1 to Feb 28 | 33,903 | 33,256 | 1,693 | 2,095 |
| Seattle Electric CoJan | 94,152 | 86,728 | 63,158 | 65,790 |
| Tampa Electric CoFeb Jan 1 to Feb 28 | 4,566 8,389 | 8,401 | 24,462 43,690 | 18,980 6,234 |
| Whatcom Co Ry & Lt Feb | 9,324 | 8,780 | 2,243 | 2,721 |
| Jan 1 to Feb 28 | 18,281 | 17,609 | 6,746 | 7,500 |

x After allowing for other income received

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue 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; General Results.—The gross revenue shows an Increase of \$1,079,827, or 11%, notwithstanding a loss of \$164,338 in passenger revenue from race-track business and a loss of \$96,965 in ferry revenues due to the opening of Blackwell's Island Bridge in April and the operation of trolley cars directly across the bridge in September.

The freight tonnage shows an increase of 523,136 tons, or 17%, the ton mileage an increase of 10,218,001 ton miles, or 12.8%, and the freight-train mileage an increase of 48,632 miles, or 9.9%. The number of passengers carried increased 4,223,923, or 18,2%; the passenger mileage increased 55,042,551, or 15.6%, and passenger train mileage 215,846 miles, or 5.2%. The operating expenses, excluding taxes, show an increase of \$185,282 12, or 2.5%, and including taxes the expenses show an increase of \$239,366 05, or 3.8%. After providing for the interest on funded and other debt, and all other liabilities, the net income amounted to \$316,780, against which was charged \$250,000, covering extraordinary expenditures not properly chargeable to capital account, leaving a balance of \$66,780, which was transferred to the credit of profit and loss.

Taxes.—The taxes paid during the year on all the lines amounted to \$501,836, including about \$70,000 old taxes and assessments on account of previous years, being an increase of \$108,524 over the preceding year, due to generally higher assessments on real estate, higher 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.

Steamboat Earnings.—The operation of the Montauk Steamboat Co., Ltd., showed a loss for the year of \$15,469, which was charged off against your income, as against a loss of \$38,508 in 1908.

Contracts.—Your company made satisfactory 5-year contracts for hauling the ashes and stevet sweepings from the Borough of Brooklyn; and for the advertising-space privileges in your stations, ferry terminals, ferry boats and subvrban cars.

Debenture Bonds.—In the last report (V. 89, p. 997), attention was called your the boat of the total transfer of the first of the total contracts to the total contracts to the last report (V. 89, p. 997), attention was called your the total contracts to the first of the contracts to the total courter to the total contracts to the provide facilities for

and suburban cars.

Debenture Bonds.—In the last report (V. 89, p. 997), attention was called to your financial requirements to provide facilities for the increased traffic that will follow the completion of the tunnels of the Pennsylvania system, connecting Long Island with the Borough of Manhattan, and the use of the same by your company. That report showed the disposition which had been made of the proceeds of the "refunding mortgage" bonds, and stated the amount of advances made by the Pennsylvania RR. Co. to that time. After careful consideration of a financial plan to fund the floating debt and provide the additional moneys needed for necessary improvements, it was decided to provide for an issue of 4% 10-year debenture gold bonds, aggregating \$16,500,000, which will take care of your needs in 1910 and 1911.

Arrangements were made with the Pennsylvania RR. to accept these debentures at par to cover sums already advanced by it, amounting to \$8,123,792, and to purchase the balance under the same terms from time to time as funds are required by your comapny to carry on these improvements. At the close of the year \$6,062,951 of these debentures were issued and outstanding. (See v. 89, p. 529, 1411.)

Construction, Electrification, &c.—The construction, equipment and real

Construction, Electrification, &c.—The construction, equipment and real estate expenditures during the year aggregated 32,056,031, chiefly: Atlantic Ave. imp?, \$59,979; Bay Ridge imp?t, \$136,224; elimination of Brooklyn grade crossings, \$189,836.

Helectrication.

Main line theory ested as See will have dead of Jamaica.

Although the provided as well have dead of Jamaica.

Although the provided as well have dead of Jamaica.

Second track, Oyster Bay branch (\$45,420), &c. 327,903

Second track, Oyster Bay branch (\$45,420), &c. 327,903

Freight terminal, Pier 22, East River, N. Y., \$50,228, and Improvements at Long Beach, \$65,627

Of this total (\$2,056,931), \$1,806,931 was charged against capital account and the balance, \$220,000, baving, as previously stated, been expended for items which are not properly chargeable to that account, was the country of the control of the co

| OPERATIONS, EA | RNINGS. | EXPENSES. | CHARGES. | ETC. |
|---|---|---|---|---|
| Operations- | 1909 | 1000 | 1907. | 1906. |
| Tons carried, No. | 3,595,657 | 3,072,521 79,822,495 3,179 cts. 23,242,838 352,228,060 1,482 cts. 85,52 | 3 300 611 | 2 990 851 |
| Tons one mile, No | 90,041,496 | 79,822,495 | 81,433,789 | 72,793,574 |
| Data nor tan nor milla | 90,041,496 3,301 ets. 27,466,761 | 3.179 cts. | 81,433,789 3,319 cts. | 72,793,574 3,487 cts. 21,626,390 334,824,950 |
| Passengers carried, No. | 27,466,761 | 23,242,838 | 23,950,547 363,298,966 1,468 cts. | 21,626,390 |
| Passengers 1 mile, No. | 107,270,611 | 352,228,060 | 363,298,966 | 334,824,950 |
| Rate per pass, per mile Passengers per train, No. | 1,398 ets. | 1.482 cts. | 1,400 Cts. | |
| Passengers per train, No. | 93,26 | 85.52 | 83,65 | 76.19 130.55 |
| Tons per train, No Earnings—Lines | 166.84 | 162.56 | 146.53 | 130.55 |
| Earnings—Lines | | | 50 | |
| Directly operated- | | \$ | \$ | 8 |
| Telking | 2,971,279 | 2,535,648] | | |
| Passenger | 6,063,359 | 5,714,439 | 0.010.100 | 0 445 540 |
| Other transport'n rev | 226,931 | 184,202) | 8,912,456 | 8,447,749 |
| Non-transp. revenue | 2,971,279 6,063,359 226,931 230,705 | 188,497 | 11 107 | 40 005 |
| | 1,363,372 | 5,714,439 184,202 188,497 41,293 1,154,465 | 1,176,755 | 1,106,942 |
| Express | 1,000,016 | 1,104,400 | 1,170,700 | |
| Gross earnings | 10,898,371 | 9,818,544 | 10,130,408 | 9,595,596 |
| Operating Expenses— Iaint. of way & struc faint. of equipment | | | | |
| laint. of way & struc | 1,021,755 | 1,000,588 | 1,265,457 1,473,832 | 1,056,280 |
| daint. of equipment | 1,304,072 | 1,000,588 | 1,473,832 | 1,174,011 |
| | 205,901 | 185,057 | 187,548 5,353,537 | 102,100 |
| transportation | 1,021,755 1,304,072 205,901 4,667,643 253,146 | 1,295,318 185,057 4,555,504 230,573 | 0,303,037 | 1,174,011 152,135 4,873,294 225,442 |
| Jeneral | 253,140 | 230,078 | 245,210 | 220,442 |
| Operating expenses | 7,452,517 | 7,267,235 | 8,526,585 | 7,481,162 |
| axes | 7,452,517 501,836 | 7,267,235 393,312 | 8,526,585 345,178 | 7,481,162 271,596 |
| | | - | | |
| Net earnings | 2,944,018 | 2,157,997 | 1,258,645 | 1,842,838 |
| deduct rentals paid r'ds | | | | |
| Net earnings Deduct rentals paid r'ds operated on basis of net earnings | 326,292 | 287,623 | 200 149 | 155 760 |
| net carmings | 050,505 | 501,050 | 200,148 | 155,760 |
| Vet operating earnings, Long Island RR, Co. | | | | |
| Long Island RR, Co | 2,617,726 | 1,870,374 | 1,058,497 | 1,687,078 |
| Miscellaneous Income- | | | | |
| nterest from invest'ts | 62,752 | 62,752 | 62,514 | 60,494 162,025 |
| nterest, general account | | | 34,714 | 162,025 |
| lire of equipment | 227.55.5 | 200.000 | 62,514 34,714 42,647 | ***** |
| Riv. & Harb. Trans. Co. | 76,086 | 28,028 126,088 | 29,086 163,108 | 30,422 153,566 |
| Rents | 125,402 | 120,088 | 163,108 | 153,566 |
| Total | 264,240 | 216,868 | 332 069 | 406 507 |
| otal net Income | 2,881,966 | 2.087,242 | 332,069 1,390,566 | 406,507 2,093,585 |
| Deductions- | | 410011010 | 2,000,1000 | 210001000 |
| ixed rentals, leased r'ds | 255,127 | 255,124 | 255,050 | 251,158 |
| nt, on bonded debt | 1,803,330 | 1,803,330 | 1,803,330 | 1,772,465 |
| nterest on mortgages | 74,207 | 72,738 | 1,803,330 67,721 | 41,443 |
| nterest, general account | 1,803,330 74,207 262,923 | 1,803,330 72,738 79,551 | | 200000 |
| ire of equipment | 60.016 | 6,485 | 1707255 | 1010011 |
| quip, trust, int. & exp. | 123,000 | 6,485 107,203 391 | 101,859 | ****** |
| remlum on exchangedvances to Montauk | 563 | 391 | 351 | 57 |
| Steamboat Co | 15 460 | 38,508 | 21,085 | 56,822 |
| atraordinary expend's | 15,460 250,000 | 20000 | 251000 | |
| - | | 0.000.000 | 0.010.00* | 9 191 011 |
| Total | 2,815,185 sur.66,780 | 2,363,330 def.276,088 | 2,249,395 def,858,829 | 2,121,944 def,28,359 |
| Mance | | | | der.20.000 |
| GENER | AL BALAN | VCE SHEET | DEC. 31. | |
| 1909. | 1908 | 1 | 1909. | 1908. |
| Anneta S | S | Liabilities- | - 5 | 8 |
| ond & equip't. 38,028,98 | 36,824,472 | Capital stock, | 12,000,00 | 0 12,000,000 |
| tlantle Ave. imp. 5,042,84 tiantle Av. trolley 293,88 | 1 4,982,862 4 294,650 9 1,493,685 | Funded debt. | 48,481,65 | 4 42,418,703 |
| tiantic Av. trolley 293,88 ay Ridge imp'ts. 1,629,90 | 0 1 403 885 | Mortgages on estate | | 0 1 080 010 |
| | | Outstanding | 1,969,91 | 8 1,969,918 |
| klyn grade cross- | 7 976,531 | ities of h | eased | |
| ing inprov'ts 1,166,36 fan Heh Ter fund 35,35 decrete plants 3,320,05 tonds of other cos 5,094,57 tks. of other cos 1,820,92 teal est. M's own'd 226,48 | 2 34,112 0 3,102,900 5 4,884,705 | estates | 3,885,00 | 0 3,888,000 |
| lectric plants 3,320,05 londs of other cos. 5,094,57 | 0 3,102,900 | Manhattan L | toneh | 0.0001000 |
| onds of other cos. 5,094,57 | 5 4,884,705 | terminal fu | nd 10,79 | 5 34,112 |
| tks. of other cos. 1,820,92 | 0 1,826,201 8 226,488 | Reserve funds | 4 278,39 | 9 218,966 |
| tealest. M's own'd 226,48 | 8 226,488 | Pay-rolls & ve | ouch- | |
| ensenoid catairs. 0,055,00 | 0 5,388,000 | ers | 1,003,91 | 4 733,722 - 1,680,641 |
| rue from agents _ 446,79 | 0 5,388,000 7 356,030 6 75,140 | Accounts pay | able | - 1,680,641 |
| one fr'm ind. &cos. 226,90 | 0 75,140 | Construction | and a second | 0 1 000 000 |
| dvances to L. I. | | equipment. | 2,060,84 | 0 4,382,316 |
| Consol. Elec. Co. 1,429,01 dv. to other cos. 1,627,32 ce'ts recelvable. 526,66 | 0 1,429,010 0 1,324,902 | Taxes charge | | |
| dy. to other cos. 1,627,32 ce'ts receivable. 526,66 | 7 500 007 | and awaitin | E 201- | 3 37,169 |
| faterials on hand 773,67 | 7 526,667 1 782,850 | Interest due | and 52,07 | 0 -06,100 |
| laterials on hand 773.67 | 102,000 | uncollected | and 26,90 | 3 28,201 |
| of real estate 50 | 0 5.579 | Interest acert | ied. 532,07 | 5 532,075 |
| ash for interest. 97,30 | 7 100,097 | Due subsid'y | com- | - Walter |
| ash in treasury 480,03 | 3 571,608 6 52,661 | panies | 300.98 | 6 280,102 |
| undry accounts 11,10 | | Sundry accoun | 300,98 nts. 37,08 | 6 280,102 0 32,205 |
| rofft and loss \$2,975,85 | 7 2,977,063 | | | |
| Total70,642,63 | 7 68 936 990 | Total | 70 840 89 | 7 68,236,210 |
| | | | | |

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

Hudson & Manhattan RR. (Hudson Tunnel System), N. Y. (First Annual Report.)

Hudson & Manhattan RR. (Hudson Tunnel System), N. Y. (First Annual Report.)

At the annual meeting on Wednesday President William G. McAdoo said in substance:

Extent of System Now Operated.—The company now has in operation a system of double-track (double tube) tunnels extending (as shown by map on page 67 of our "Railway & Industrial" Section—Ed.) as follows: (1) "Downtown Section"—From Hoboken, N. J., southwardly through the Eric RR, and Pennsylvania RR. stations, in Jersey City, and thence capturally under the Hudson River to the Hudson Terminal Station, on Church St. (one block west of Broadway), between Cortlandt, Fulton and bey streets, N. Y. City. (2) "Uptown Section"—From Hoboken, N. J., eastwardly under the Hudson River to Christopher St., where connection is made with the 9th Av. clevated line, and thence under Christopher St. to 6th Av. and under 6th Av. to 23d St. and 6th Av., N. Y. City.

The system connects in New Jersey with Pennsylvania RR., Eric RR., New York Susquehanna & Western RR., Lehigh Valley RR., Delaware Lackawanna & Western RR. and all the surface electric railway lines terminating at Exchange Place and Payonia Av., Jersey City, and at Hudson Place, Hoboken, It furnishes quick and frequent service between Hoboken and Jersey City and the uptown and downtown districts of Manhattan Island. The uptown section from Hoboken, N. J., was opened for business on Feb. 26 1908 and the downtown section, N. J., was opened for business on Feb. 26 1908 and the downtown section, N. J., was opened for business on Feb. 26 1908 and the downtown section, N. J., was opened for business on Feb. 26 1908 and the fludson Terminal, Y. City.

Growth of Traffic.—The Increasing traffic appears from the following: Aug. 209. Mch. 10, 300-send.Mch.31. Yr. 1910.est. No. passengers. 2.2662,237 4.388.01 13:410.573 Over49,000.000

Average per day. 85,846 141.871 12;410.573 Over49,000.000

Average per day. 85,846 141.871 12;410.573 Over49,000.000

Average per day. 85,846 141.871 12;410.573 Over49,000.000

Average per

Broadway and 35d St. The latter will have large provision, in the Glinber Brothers' store and under the surface of Broadway, for the handling of pany, as well as not runk-line railroad systems.

Grand Central Extension.—With the completion of the line to Broadway and 33d St., the company will be in position to proposed with the cone was secured in May 1009, and for which the consents of a majority of the abutting property owners have now been obtained.

High-Speed Line to Neogak Extension under Agreement with Penn, RR. Co.—The Lieuderson St. station in Jercey City, above referred to, forms a part for your company to construct only about 2.3 of a mile more of subway in Jersey City to effect a connection between your system and the present main line of the Pennsylvania RR. Co. By agreement with the last-named Station and a new station to be built by the Pennsylvania RR. Co. In the heart of Newark. Your company turnishes the track and facilities between the Hudson Terminal, New York, and Summit Av., Jersey City, and the heart of Newark. Your company turnishes the track and facilities between the Hudson Terminal, New York, and Summit Av., Jersey City, and the heart of Newark. Your company furnishes the track and facilities between the Hudson Terminal, New York and Summit Av., Jersey City, and the heart of Newark. Your company furnishes the track and facilities between the City, and the heart of Newark. Your company furnishes the track and facilities between the company in the Pennsylvania facilities have done to the principle of the Pennsylvania facilities have work of the equipment, based upon mileage. When this line is in operation it will, by agreement with the Pennsylvania RR. Co., handle the traffic of the Pennsylvania RR. Sow of the principle of the Pennsylvania RR. Co., the Pennsylvania RR. Co., the Pennsylvania RR. Co. Co., the Pennsylvania RR. Co. Co., the Pennsylvania RR. Co., and the Pennsylvania RR. Co. Co., and th

Gross revenues, all sources. \$976,655 Operating expenses and taxes on properties employed in operation 412,884

Gross income applicable to fixed charges. \$5.503,771
Interest on total bonds outstanding, \$714.321; less interest charge
able to construction, \$201,506; balance, being interest on capital
employed in operation and chargeable against income viz.;
\$5,000,000 N. Y. & J. 58, \$40,028,006 H. & M. 4 4s \$512,815
Other charges \$49,010

Total deductions from income. Net income, after charges. \$1,046
There has been included above for depreciation in operating expenses and set up in amortization reserves, \$31,928.

CONDENSED BALANCE SHEET MARCH 31 1910.

| Assets Property accounts, incl'g work under construc'n5108,917,19 Materials & supplies and disued construc'n plant Investment Special cash deposit (con- struction fund) Current cash account. 188,46 Accounts receivable Deposits with public de- partments Prepald Insurance. 37,62 Prepald Insurance. 37,62 Unamortized discount on bonds Profit and toss, deficit 820,09 Profit and toss, deficit | Stock reserved to redeem 9 outst'g see's of con. cos 12,909 N. Y. & J. 14R. 525 bds 5,000,000 H. & M. RR. 44's bds 59,675,000 R. R. mtr. (queApr,30'10) 42,000 R. R. mtr. (queApr,30'10) 42,000 R. L. mtr. (queApr,30'10) 42,000 R. L. mtr. (queApr,30'10) 42,000 R. Current accounts payable 488,000 Aug. 1 1910 487,917 Acc'd car Int., payable 5,000 437,917 Acc'd car Int., payable 5,000 437,917 Acc'd taxes, partly cst 57,096 Alg. 1 1910 1,288 R. L. |
|--|--|
| Total \$112,680,65 | 2 Total \$112.680.652 |

V. 90, p. 502, 110. Tri-City Railway & Light Co., Davenport, Ia., Rock Island, Moline and East Moline, Ill.

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

President Joseph F. Porter said in brief:

President Joseph F. Porter said in brief:

General Results.—The increase in gross earnings during the year was
13.12% and the increase in net earnings was \$148.819, or 19.85%. The
interest charges amounted to \$472,388 and the sinking fund called forfa
payment of \$50,000, leaving a surplus of \$376,192. Out of this amount
there were declared and paid four quarterly dividends of 1 ½% each on the
outstanding preferred stock, leaving a net balance of \$206,620, which is a
increase of \$113,501 over the previous year.

Improvements.—During the year \$521,007 was expended on the property
of the various subsidiary companies for construction, betterments, improvements, replacements and renewals, as follows:

INCOME ACCOUNT, INCLUDING SUBSIDIARIES.

| 1909. 8 2,039,488 1,140,908 | 1908. 3 1,819,077 1,069,317 | 1907. 1,782,356 1,132,392 |
|--------------------------------------|--|---|
| 898,580 | 749,760 | 649,964 |
| 472,388 50,000 169,572 | 440,294 50,000 166,347 | 398,343 37,500 156,168 |
| 691,960 206,620 | 656,641 93,119 | 592,011 57,953 |
| | \$2,039,488 1,140,908 898,580 472,388 50,000 169,572 691,960 | 2.039.488 1.819.077 1,140,908 1,069,317 898.580 749,760 472,388 440,294 50,000 50,000 169,372 166,347 691,960 656,641 |

| CON | SOLIDA | TED BAL | INCE SHEET DEG. 31. | |
|---|-------------------|------------|--|----------------------|
| Aggets - | 1909. | 1908. | Liabilities— 1909. | 1908. |
| Plant, constr'n & investm't ace't; | 21,535,810 | 20,911,514 | Common stock 9,000,00 Preferred stock 2,820,20 Bonds and notes 49,132,50 | 0 2,826,200 |
| Accounts and bills receivable (less res've for doubt- | | 04,841 | Bills payable Sinking fund | 256,658 |
| ful accounts) Prepaid accounts, | 173,620 28,128 | 7,656 | Accr'd, &c., acc'ts b274,74 | 9 122,897 265,981 |
| Bonds in treasury. | 241,014 | 175,167 | | 9,415 |
| Total | 22,113,338 | 21,310,000 | Total | 21,310,000 |

a Bonds and notes include \$8,009,000 Tri-City Ry. & Lt. Co. 1st coll. trust 58; \$373,500 underlying bonds and \$750,000 Tri-City Ry. & Lt. Co. 6% 3-year redeemable gold notes.

b Accrued, &c., acc'ts include in 1909 deferred paving, \$61,561; accrued claims and damages, \$17,486; accrued taxes, \$33,346; accrued bond int-\$100,971; other accrued int., \$16,487; accrued sink, fund, \$44,898,—V, 89, p. 919.

American Cities Railway & Light Co., New York.

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

President J. K. Newman, March 1 1910, wrote in substance:

Undivided Earnings.—It the proportion to interest of your company in the undivided surplus earnings of the local companies were added to the surplus earnings, the results for 1009 and 1908 would be as follows:

Net earnings of American Cities Railway & Light Co. \$688,163 \$518,396 American Cities Railway & Light Co.'s proportionate share of undivided surplus earnings over dividends. 328,015 259,686

Total \$1,014,178 \$778,082
Preferred stock dividends (6%) \$414,366 \$414,366
Common stock dividends (2½%) 269,028

Preferred stock dividends (6%) 5414,366 3414,366
Common stock dividends (2½%) 269,028

Surplus, divided and undivided 526,028

Surplus, divided and undivided 5330,744 \$363,716

Out of the undivided surplus carnings shown above, the local companies set aside as reserve funds for renewals, betterments and contingencies \$170,741 in 1909, as companied with \$138,141 in 1908.

Local Companies — Your company now owns in the aggregate \$4,1% of the pref: stock and \$8,4% of the common stock of the following companies: Birmingham Ry., Light & Power Co., Memphis Street Ry. Co., Little Rock Railway & Electric Co., Knoxville Railway & Light Co., Houston Lighting & Power Co. 1903. [A brief description of each of these properties is appended to the report.]

Results in 1909. — The results of the operations of the several companies during the past year have been gratifying. An increase of \$365,743 (6,73%) in gross carnings, accompanied by an increase of only \$30,696 in operating expenses and taxes, produced an increase of \$285,047 in net carnings. The current year promises even better earnings based upon the January reports.

During the year the Birmingham Railway, Light & Power Co. Installed gates on all its cars, to be closed by the motorman before starting the car. By the use of these gates the so-called "platform accidents" have been almost entirely eliminated.

Finances.— Your company has never had occasion to borrow any money to finance its own requirements or to assist the local companies. The latter are all in excellent innancial condition, none of them experiencing any difficulty in selling their treasury bonds as fast as the proceeds are required for construction expenditures. We endeavor to keep our surplus funds such loans being liquidated when the companies dispose of their bonds.

Operating Companies.—The Birmingham Ry, Light & Power Co. has expended over \$6,000,000 in the reconstruction and extension of its property within the past five years; the Memphis Street Ry. Co. has expended within the past six years; the

CAPITALIZATION OF OPERATING COMPANIES—OUTSTANDING SECURITIES MARCH 1 1910.

| | Preferred | Common | Bonded Debt. | |
|--------------------------|--------------|------------|--------------|------------|
| | Stock. | Stock. | 1910. | 1909. |
| | 8 | 5 | \$ | 3 |
| Birm, Ry., Lt. & P. Co. | 1,500,000-6% | 3,500,000 | | 10,952,000 |
| Memphis Street Ry. Co. 1 | 2.500.000-5% | 2,500,000 | 8,586,000 | 8,300,000 |
| Little R'k Ry, & El. Co. | 750,000-6% | 1,500,000 | *2,365,000 | 2,365,000 |
| Knoxy, Ry. & Lt. Co | 500,000-6% | 1,491,900 | 2,756,000 | 2,756,000 |
| Houst. Lt. & P. Co., '05 | 500,000-6% | 6875,000 | 741,000 | 744,000 |
| Totala | 7,750,000 | 59,866,900 | 25,415,000 | 25,117,000 |

Includes \$20,000 held in the sinking fund. a No change during year, norease in year \$375,000.

| AMERICAN CITIES R | AILWAY 6 | LIGHT CO | | ACCOUNT 09. 1908. |
|---|--|------------------------------------|---|---|
| Income Divs on stocks local cos. 701 Int. on loans to local | 8 8 | Expenses, in | | 8 S |
| Int. on bank balances. 0 | ,965 13,474 ,946 1,891 | Pref. divides | gs686 id (6%)41s id (2½%)_269 | ,366 414,366 |
| Total favome714 | .245 547,897 | Halance, st | irplus 2 | 2,769 104,030 |
| COMBINED INCOME | E STATEM | ENT OF L | OCAL COM | PANIES. |
| Gross earnings Operating exp. & taxes_ | 1009. \$5,801,238 3,360,945 | 1908. \$5,435,494 \$,280,248 | 1907. \$5,437,796 3,371,703 | 1906. \$4,710,637 2,675,103 |
| Net earnings Interest charges | \$2,440,293 1,251,542 | \$2,155,246 1,228,215 | \$2,066,093 1,140,662 | \$2,035,534 993,157 |
| Surplus | \$1,188,751 25,500 | \$927,031 25,500 | \$925,431 15,342 | \$1,042,377 12,500 |
| Surp. over sink. fund. Dividends | \$1,163,251 799,433 | \$901,531 617,176 | \$910,089 604,676 | \$1,029,877 674,014 |
| Balance, surplus | \$363,818 | \$284,355 | \$305,413 | \$355,863 |
| AMERICAN CITIES R 1900. Atten 3 Stocks of local cos. 17,097,13 Bills receivable of local companies. 210,00 Cash 386,12 Accounts receiv. 1,000 | 1908. 8 16 17,622,136 10 295,000 158,878 | Linbitities- | 1909. 8 ek 6,006,17 ek 10,761,10 1 103,56 1 161,41 paid. 86 able. 1,68 | 1908. 8 6,006,178 5 10,761,165 103,592 6 400 1,915 |
| Total 18,594,26 | 5 15,077,414 | Total | 18,594,26 | 5 18,077,414 |

* After adding special income from earnings of previous years, \$250,000, -V. 90, p. 913, 107.

Philadelphia Electric Co.

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

President Joseph B. McCall, April 13 1910, wrote in brief:

President Joseph B. McCall, April 13 1910, wrote in brief:

General Results.—The year's operations show an increase of \$98,000 paid in dividends and \$532,481 added to the surplus account.

Stock Dividend.—Since the close of the fiscal year a stock dividend of \$1,500,000 has been declared from surplus account.

Connected Load.—The total number of lamps connected Dec. 31,1809 was equivalent to 1,895,569 18 c. p. lamps—a net increase over 1908 of 171,659, or 10.0%; and the net number of consumers added was 2,951.

Comparison of Connected Load in the Past Ten Years.

Comparison of Connected Load in the Past Ten Years.

Total connected load, 16 c. p. equivalent.——586,071 1,805,569
Number of consumers.—9,603—27,819
Construction.—The construction mentioned in last year's report has been completed with the exception of the additional sub-station in the Kensington and Frankford districts (which is about ready for use) and has added to the construction account \$1,054,340, as follows:

Acrial—\$165,786 Metres, are lamps, etc.—\$106,887
Underground—\$169,993 Boilers, engines, &c.—224,796
Electrical—\$204,066 Real estate, buildings, &c.—184,812
New Work Proposed—No Call on Stockholders Likely in 1910.—We will add to the Christian St. station 7,000 k. w. in generating and anxillary apparatus, which, together with equipment in the sub-stations, and line extensions underground and overhead to meet the increasing domands of the business, and the installation of new are apparatus to provide for increased street lighting now being considered by the city, will cover the construction contemplated, and will be financed without the necessity of any call upon the stockholders during the present year.

RESULTS FOR CALENDAR YEARS.

1900.—1908.—1907.—1906.

RESULTS FOR CALENDAR YEARS.

1909. 1908. 1907. 1906.

Connected load Dec. 31
(16 c. p.) 1,805,569 1,633,910 1,489,851 1,273,862

Gross income, all cos 55,489,903 55,244,964 \$4,984,351 \$4,503,878

Deduct.
Oper, expen. taxes, &c
Int. on Edison RI. Tr. 58
Phila Elec, Trac, 58. \$4,287,642 \$4,285,301 \$4,975,002 \$9,715

Thila Elec, Trac, 48. Other charges
Oliv. (on aimt. paid in) (6 %5)809,780(5)4)711,069 (5)499,935 (5)499,935

| Total deductions\$ | 5,097,422 \$392,481 | \$4,996,370 \$248,594 | \$4,574,937 \$409,414 | \$4,183,096 |
|--|------------------------|---|--------------------------|------------------|
| BALANCE | SHEET | DECEMBER | 31. | |
| Assets— 1909. | 190S. S | Liabittities- | | 1908. |
| Subs. to cap. stk. 11,491,605 Installments 4.181 Cash 734,305 | 27,434 | ealled Dec. | 31) 13,493,385 | 13,493,38 |
| Charter & organ 15,631 | 15,631 | nesesement | 11,494,365 | 11,494,365 |
| Stocks misc. cos., 19,403,834 Advanced subsidi- ary companies for construction x8,228,358 Philadelphia Elec. | | Co. (trustee | ble 354,850 | 239,367 |
| gold 4s | 561,531 11,883 | Accrued payar on (rust cer Accrued sund | ionts 16 165,779 | 165,780 5,100 |
| Total42,400,357 | 41,887,975 | Total | 42,400,357 | 41,887,975 |

z Total advances to subsidiary companies for construction, \$10,352,234; deduct loans due to said companies, \$2,123,876; balance, \$8,228,358, \$\textit{\$U\$ On March 15 1910 there was paid from the above surplus of \$1,782,499 a stock dividend of \$1 50 per share, calling for \$1,500,000 (V, 90, p. 451).

The following items appear on the books of the subsidiary companies; \$4\$xets—Miscellaneous stocks of companies owned by subsidiary companies deposited and used as basis of issue of gold certificate 39 outstanding total \$13,262,360, namely; \$\$Islantities—Edison Electric Light Co. gold trust certificate 58, \$1,994,300; Philadelphia Electric gold trust certificate as, \$11,268,060.—V. 90, p. 451, 307.

Dominion Coal Co., Ltd.

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

President J. H. Plummer, Montreal, April 4, wrote in substance:

in Substance;

Strike.—The year opened with great promise, but early in July a strike for the purpose of obtaining recognition was called by the United Mine Workers' Association, an American organization. Our refusal to grant this was sustained by a board of conciliation held under the Lemieux Act. A large proportion of the employees were members of the provincial organization, and these, with many others, have remained steadily at work. The reduction of output consequent on the strike, the increased cost of mining and the direct expenses incurred for police protection, &c., all had a serious effect on the earnings for the latter half of the year; but the output is now nearly normal, and it is hoped that operations will be on their usual level by the opening of navigation.

Output, &c.,—The output of the collieries for the year 1909 amounted to 2,734,774 tons, as compared with 3,555,068 tons in 1908. The new collieries in the Lingan district are being steadily pressed forward to completion, and full mining operations are now in progress at No. 12.

Sydney & Louisburg Ry.—Your directors have caused application to be made for an Act to incorporate a railway company, to which the valuable railway property belonging to the company may be transferred, and by which it will be operated under the railway leaves of the province, but under the full control of your company.

Relations with Dominion Iron & Sieel Co., Ltd.—The arrangement proposed by your directors for a settlement of the matters in dispute with the steel company, mentioned in the last annual report, was duly carried out. The contract of Oct. 20 1903 has been reinstated, the excess cost of coal received under the temporary contract repaid, and within the last few weeks a friendly settlement was reached as to all other matters in dispute between the two companies. The balance at credit of profit and loss account, which was largely created by the payments from the steel company, was drawn on for this settlement, as appears from the steel company, was drawn on for this settlement, as appears from the steel company, in the cost of mining and delivering coal, during the periods which govern in fixing the new price, has been ascertained by Marwick, Mitchell & Co. on behalf of your company, and their figures are now under examination by the steel company's accountants. (Compare V. 90, p. 702—Ed.) and proposed Merger with Steel Company.—It is understood that a plan to unite the interests of the sharcholders of the coal and steel companies is under consideration and will shortly be submitted to their respective representatives. Your directors will report to you on any scheme that may be placed before them. (Compare V. 89, p. 1350, 1485; V. 90, p. 55—Ed.) Changes in Management.—In December last the President, Mr. James Ross, sold 50,000

At the annual meeting, President Plummer, it is reported, said:

At the annual meeting, President Plummer, it is reported, said:

Adjustment of Earnings in 1907 and 1908,—The falling off in the late year's carnings is due wholly to the strike. The real decrease was about \$800,000, for the carningr shown in 1908 contained a considerable amount paid in excess by the Steel Co., which has since been repaid. We thought it would make the position clearer if we showed the profit and loss account prought forward as if the amounts that have since been paid had been taken into account a year ago

The statement shows that the true balance then was \$733,895. I have no doubt that most of you realized that the amount shown as profits included large sums paid by the Steel Co., and claimed by it in the suit. I have not thought it worth while to make a minute adjustment of the previous accounts in the light of later knowledge, but the earnings shown in 1907 at \$2,094,539 would, it adjusted, be reduced to about \$350,000, and the carnings in 1908, shown as \$2,586,202, to about \$1,170,000.

Final Floures Regarding the Suit.—The sum of \$3,530,000 paid to the Steel Co., was not, of course, all a real loss; a large part of it was money received from the Steel Co. under the temporary coal contract, which would ordinarily have not been received. But unfortunately a considerable amount of it was a real loss, and it is due to this, and to the loss of carning power through the strike, that our financial position is so much less satisfactory. The company's loss through the liligation, including all expenses, was over \$1,200,000, and the carnings in 1909 were affected to the extent of over \$800,000 by the strike. But for these losses we should not have had to issue the remaining \$2,000,000 of the bonds.

Sale of Bonds.—The capital expenditure on the property since May 1 1905 amounted to \$3,358,074, and we were entitled to issue the \$2,000,000 of bonds to recoup ourselves in part for this expenditure. Of these bonds, \$1,175,000 were sold a year ago, and we are now issuing the remaining \$25,000,000 of bond

INCOME ACCOUNT YEAR ENDING DEC. 31,

| Net earns, after exp. & current repairs, Depreciation and renewals. | 1909. 1,113,091 350,000 | x\$2,686,202 | #82,094,539 |
|---|---|--------------|---|
| Balance | \$763,091 | \$2,686,202 | \$2,094,539 |
| Less— Interest on bonds Preferred dividend (7%) Common dividend (4%) Miscellaneous interest | \$281,653 210,000 600,000 30,912 | 210,000 | \$250,000 210,000 600,000 82,171 |
| m | 7 740 840 | 44 300 010 | AT 228 122 |

\$1,122,565 \$1,086,040 \$1,092,171 D.\$359,474 S.\$1,600,162 S.\$1,002,368 x Note.—As to actual (readjusted) earnings in 1908 and 1907, see fore-going remarks.—Ed.

BALANCE SHEET DECEMBER 31

| | 1900. | 1908 | | 1909. | 1908 |
|-----------------------|------------|-------------|----------------------|------------|------------|
| Assets- | 3 | 8 | LAabitigles- | - 8 | |
| Property | | 124,092,851 | Common stock - | 15:000.000 | 15:000,000 |
| Inv. in other cos . ! | 24,562,011 | 474,173 | Preferred stock | 3.000.000 | 3,000,000 |
| Inventories | 660,558 | 827,899 | Bonds & mortgage | 6.492.648 | 5,414,803 |
| Acets, receivable | 568,041 | 680,214 | Current Habilities | a385,752 | 340,532 |
| Cash | 450,749 | | Reserve accounts | b189,304 | 279,974 |
| Insurance, Laxes, | | | D. I. & S. Co., Unl- | | -20100- |
| &c., prepaid | | 37,750 | | 800,000 | |
| sasti propinis- | | | Profit and lose | £394,419 | 4,253,471 |
| Total | 96 969 194 | 28.288.780 | Total | 98 989 194 | 20 200 760 |

a Current liabilities includes accounts payable, royalty on coal, &c., \$334,302, and bond interest accrued, \$51,450.

b Reserve accounts include accrued dividend on preferred stock, \$87,500, and sundry reserves, \$101,804.

c After deducting \$3,559,000, amount due Steel Co. as since settled, and adding \$50,423 appropriations in 1907-08 not now required,—V. 90, p. 979, 702.

Parrot Silver & Copper Co.

(Official Statement of April 7 1910.)

In connection with the call for a meeting of the shareholders to be held April 30 to vote upon a proposition which has been made by the Anaconda Copper Mining Co. to purchase all of the property and assets of the company, there has been issued

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 in Silver Bow County, Mont., within or near the city of Butte. Of its 5 groups, but one is being actively operated, to wit, the Parrot and Little Mina group. The Parrot shaft has a vertical depth of 2,131 feet, the Little Mina shaft a depth of 1,153 feet. The principal ore bodies available for working purposes ile beneath the surface of mining claims owned by the Washoc Copper Co., the Anaconda Copper Mining Co. and the Red Metal Mining Co., respectively, and the segregation of the property rights of the different claimants to these ore bodies is a matter of extreme difficulty. The only feasible solution, in the judgment of the management, lies in a unification of the littles to all the mining claims in the vicinity.

No dividends have been paid by the company since 1907, and the mining claims in the vicinity.

No dividends have been paid by the company since 1907, and the mining a separate and independent plant and equipment for the mines of this company, as the same can be cheaply and economically operated from neighboring shafts owned by the Ancaonda Copper Mining Co., and the saving thus effected will enable the property of this company to be operated at a profit under prevailing conditions.

Since October 1906 no salarles or remuneration of any kind have been paid to the officers of your company, except the salary of the General Manager.

The board of directors of the Anaconda Copper Mining Co. has offered in exchange for all the property and assets of this company 90,000 shares of the capital stock of the Anaconda Copper Mining Co. resulting in increasing the capital stock of the Anaconda Copper Mining Co. To t

CONDENSED SURPLUS ACCOUNT MAY 1 1899 TO DEC. 31 1909.

Profit earned from May 1 1899 to Dec. 31 1909. \$3,938,081
Dividends paid May 1 1899 to Dec. 31 1909 (none paid since 1907) 4,597,000

Balance, deficit

arplus account April 30 1899, \$1,718,241, from which deduct

(1) amount written off book values of reduction works at Par
rot and at Butte, operations at these works being abandoned,

\$1,371,830; (2) amount written off book value of investment

in Bridgeport Copper Co. to the equity, held by stock ownership, in the est, value of its surplus assets, \$305,178, and

(3) sundry liabilities, &c., not on books April 30 1899, \$25,796;

and on the other hand, add the amount (\$255,573) added to

the book value of buildings, machinery, &c., at mines to bring

the book value to the actual value as appraised in 1904. Ad
justed balance of surplus account April 30 1899 (the date when

the Amalgamated Copper Co. acquired stock)

Balance, deficit, Dec. 31 1909

Parameter, deficit, Dec. 31 1909. S377,309

Production and Sales (Cost of Copper after Deducting Silver and Gold Saring). Vears ending June 30 1908. 1909. Dec. 31 '00.

Copper, lbs. 9,368,524 8,140,341 4,910,516 3,445,222 6,771,708 2,305,314 Sales, lbs. 13,498,055 8,131,500 5,618,890 3,459,112 6,227,149 2,873,498 Cost per lb 50.09423 50.11213 50.15525 50.16948 50.13459 50.16070 Av. price rec. \$0,13389 50.16295 50.19624 50.13558 50.13429 50.15097 Silver sales,0z.506,613 487,700 244,827 146,245 323,145 159,112 Gold sales,0z. 2,445 1,660 914 493 876 365

| BALANCE SHEET | DEC. B1 1009, | Assets (\$1,988,110). | Fixed assets | \$1,000,398 | Capital stock issued | \$2,298,500 | Deferred assets | \$01,375 | Wages accrued | \$23,561 | Products on hand | \$235,440 | Accounts payable | 43,958 | Accounts receivable | \$74,691 | Surplus account, deficit | \$277,908 | Cash | \$38,206 | Surplus account, deficit | \$277,908 | Cash | \$38,206 | Surplus account, deficit | \$277,908 | Cash | \$38,206 | Surplus account, deficit | \$277,908 | Cash | \$38,206 | Surplus account, deficit | \$277,908 | Cash | \$38,206 | Surplus account, deficit | \$377,908 | Cash | \$38,206 | Surplus account, deficit | \$377,908 | Cash | \$38,206 | Surplus account, deficit | \$377,908 | Cash | \$38,206 | Surplus account, deficit | \$377,908 | Cash | \$38,206 | Surplus account, deficit | \$377,908 | Cash | \$38,206 | Surplus account, deficit | \$377,908 | Cash | \$38,206 | Surplus account, deficit | \$377,908 | Cash | \$38,206 | Surplus account, deficit | \$377,908 | Cash | \$38,206 | Surplus account, deficit | \$38

x After deducting allowance for selling expenses, also reserve, \$49,765, for estimated loss on finished copper.

See also Anaconda Copper Mining Co., V. 90, p. 305, 561, 851, 916.—
V. 85, p. 1272.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—New Bonds—Right to Subscribe—Further Data.—A circular dated March 29 and signed by Comptroller D. L. Gallup gives additional information regarding the privilege extended to all sharcholders of record at the close of business April 19 to subscribe on the company's warrants (to be issued about May 17) at 102½% and interest upon the terms hereimafter stated, between June 1 and June 3 1910, both inclusive (after which latter date the privilege will cease), for an amount of the convertible bonds, hereinafter described, equal to 14% of their respective holdings of the stock. The circular says in substance:

The bonds referred to are part of an authorized issue not exceeding \$43.—626,000 of '30-year 4% convertible gold bands, issue of 1910." to be issued pursuant to an indenture dated June 1 1910; marranty Trust Co. of N. Y. Trustee. The bonds will be convertible at any time on or after June 1 1913, but prior to June 1 1923, at the option of the common stock of the same part value. The stock of the common stock of the same part value. The stock of the common stock of the same part value. The stock of the common stock of the same part value. The stock of the common stock of the same part value. The stock of the common stock of the same part value. The stock of the common stock of the same part value. The stock of the common stock of the same part value. The stock of the common stock of the common stock of the same part value. The stock of the common stock of the same part value. The stock of the common stock of the same part value. The stock of the common stock of the same part value. The stock of the same part value is a stock of the common stock of the same part value. The stock of the same part value is a stock of the common stock of the same part value is a stock of the provided the same part value is a stock of the provided the stock of the same part value is a stock of the provided the stock of the same part value. The shoke of the same part val

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, if carried out, while it would entail considerable expense on the part of the company, would enable it to increase its facilities through the freer movement of trains and relieve the congestion on the Brooklyn Bridge and at other places by a better distribution of traffic.—V. 90, p. 976, 786.

Buffalo & Susquehanna Ry.—Protective Committee.—A 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 1st M. 4½s 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.

Calumet & South Chicago Ry .- Report .- For year ending Jan. 31:

Fiscal Gross Years— Earnings. 1909-10 \$881,177 1908-09 \$39,296 —V. 90, p. 53. Net Interest on Invest, (5%), \$264,353 \$292,188 251,789 254,938

Canadian Pacific Ry .- Extensive Improvements .-The \$37,-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 double-tracking 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. below.—V. 70, p. 75.

Chicago Cincinnati & Louisville RR.—Korselveure Sale.—

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.—V. 89, 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:

Danlel Willard, President of the Baltimore & Ohlo, has been elected Chairman of the board to succeed Oscar G. Murray and becomes ex-officio a member of the executive committee. Mr. Murray remains Chairman of the executive committee. Mr. Murray remains Chairman of the executive committee. Mr. Murray remains Chairman of the executive committee. H. S. Redmond, deceased.—V. 90, p. 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 listed, \$131,000 were issued to take up a like amount of general 1st M. 4s and \$1,000,000 for new equipment, construction, betterments and additions.—V. 90, p. 712, 591, 626.

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.

. 90, p. 771, 626.

V. 90, p. 771, 626.

Delaware & Hudson Co.—Amendment of Sinking Fund Ordinance.—The shareholders will vote May 10 on amending "the sinking fund ordinance adopted by the stockholders on May 9 1899, so as to permit the application of the Sinking Fund thereby established to defraying the cost of the company's increased reserves of coal, or to the acquisition of other property needed in the company's business, or to other capital purposes, until the further action of the stockholders in that behalf." A circular says:

The sinking fund ordinance adopted May 9 1899 requires that in each year an amount equal to 5 cents for each ton of coal mined from the coal lands owned and controlled shall be, either at once or ultimately, applied to the purchase and cancellation of the securities or of the stock of the company. Such action was of course intended to have reflected in the ompany's accounts the gradual depletion of its coal reserves. In recent years the company has added largely to its coal reserves, and has advanced from its treasury about \$3.000,000 in defraying the cost of such acquisitions. The board of managers believe that the sinking fund created in 1899 would for the present be more appropriately applied to defraying the cost of the recent increases of the company's coal reserves and the cost of any future acquisitions made by the company for its capital account.—V.90,p.941, 167.

Denver Tramway Power Co.—Called Bonds.—Forty-seven (\$47,000) first 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.

Elizabeth River RR. of Virginia.—Guaranteed Bonds Offered — Henry & West, Philadelphia, are offering at

Elizabeth River RB. 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 1 1911 in October yearly at 105 and int., in amounts up to \$10,000. Int. A. & O. at Girard Trust Co., at Phila., trustee. Par \$500 and \$1,000.(c*) Total issue, \$200,000, all out. A circular says:

circular says:

Guaranteed for prin., lat. and sink. fund by endorsement by the Norfolk & Portsmouth Belt Line RR. Co., whose capital stock is all owned by Atlantic Coast Line RR., Norfolk & Western Ry., Chesapeake & Ohio Ry., N.Y. Phila. & Norfolk RR., Seaboard Ar Line Ry. and Norfolk & South, Hy. The road is wholly along deep water in Norfolk Harbor, at the only available point where industries can locate on reasonable terms with both harbor and railroad facilities. Company owns two steel drawbridges over the Elizabeth River. a switching road (4.61 miles) furnishing connection between large freight producers and the lines enumerated above. Its real estate alone is said to be worth over \$100,000. The capital stock (\$200,000) is all owned by the Norfolk & Portsmouth Belt Line RR., which company owns all the (\$50,000) 2nd M. bonds. Beginning July I 1911 a sinking fund, of at least \$5,000 per annum, must retire these bonds at 105 and int. If they cannot be purchased for less in the open market. This sinking fund may be increased to \$10,000 per annum in July 1 1915.

Earnings of Norfolk & Portsmouth Belt Line RR. for Calendar Years.

Grand Rapids & Indiana Ry.—Report.—Year end. Dec. 31:
Calendar Operating Net later Other Fixed Dividends Balance.
Year—Revenues. Taxes. Dicome. Charges. (3%). Surplus.
1909. \$4,851,452 \$791,550 \$36,204 \$537,398 \$17,730 \$116,612
1908. \$4,355,345 \$699,077 28,674 465,304 173,730 \$8,717
From the surplus as above in 1909. \$116,612, there was deducted \$22,866
for payments on account of principal of ear trusts and \$40,901 for additions
and betterments, leaving \$52,745 transferred to credit of profit and loss.
—V. 88, p. 1057.

Grand Trunk Pacific Ry.—Sale of Bonds for New Feeders.— See Grand Trunk Pacific Branch Lines Co. above.—V. 89, p. 1542.

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 los. per £100 bonds for £1,270,500 4% 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 \$4 86 to the £. Denominations £100 and £200e*. A statement signed by Chairman Alfred W. Smithers for the Grand Trunk Ry. Co. says:

The proceeds will be applied in the construction of branch lines in the Province of Saskatchewan. The bonds now offered will be guaranteed by the Province of Saskatchewan under the provisions of an Act passed in the last session of the Provincial Parliament, being at the rate of \$13,000 per mile in respect of the following additional branch lines, viz.: Regina to Moose Jaw. &c. . 110 miles; Biggar, in a southwesterly direction, 50 miles; Prince Albert Branch, 110 miles; Biggar, in a southwesterly direction, 50 miles; Prince Albert Branch, 110 miles; Biggar, in a southwesterly direction, 50 miles by the company of the provincial parliament, on the part of the Government, which will also be endorsed on each bond. Under the provisions of the mortgage the proceeds of the bonds will be deposited with Canadian banks approved by the Lieutenant-Government of the Province, and will only be paid over to the company as the work progresses, on the certificate of the Chief Engineer of the Province or such other officer as the Government may appoint. Power is reserved in the mitge, and bonds for the Issue by the company of additional bonds up to \$2,000 a mile making an aggregate of \$15,000 a mile, and also for the issue up to \$15,000 a mile of bonds so issued will rank parl passu with those previously issued, but no issue can be made until the Government by the Grand Trunk Pacific Ry

p. 1542, 1482.

Grand Trunk Ry.—Charter Granted to Subsidiary.—
Governor Pothier of Rhode Island on April 12 signed the bill incorporating the Southern New England Ry. with authority to build a road from Palmer, Mass., to Providence, giving the company in connection with the Central Vermont a through line from Montreal to Providence.—V. 90, p. 447.

Offering of £1,270,500 Bonds Guaranteed by the Government of the Province of Saskatchevan.—See Grand Trunk Pacific Branch Lines Co. above.—V. 90, p. 771, 627.

Hayana Electric Ry.—Dividend Increased.—A quarterly.

Havana Electric Ry.—Dividend Increased.—A quarterly dividend of 1½% has been declared on the \$7,463,703 common stock, payable May 14 to holders of record April 22, compared with 1% quarterly in 1909 and Feb. 1910. compared with V. 88, p. 1499.

W. 88, p. 1499.

Hudson & Manhattan RR.—See "Annual Reports."

Directors.—The following directors have been elected:

New Directors: C. W. King, Secretary of the company, and William H.

Corbin of Jersey City, to succeed G. T. Rogers, who declined re-election,
and E. C. Couverse, who resigned several months ago.

Old directors re-elected: E. H. Gary, F. B. Jennings, A. N. Brady, W. G.

McAdoo, John G. McCullough, Wilbur C. Fisk, Richard W. Meirs, Frank
O. Briggs and Pliny Fisk.—V. 90, p. 502.

Konyas Gitz Bellews, S. Licht Go.

O. Briggs and Pliny Fisk.—V. 90, p. 502.

Kansas City Railway & Light Co.—Sale of Securities.—
Arrangements have been made with J. P. Morgan & Co. and
Lee Higginson & Co. to exchange the \$5,793,000 bonds of the
Metropolitan Street Ry. Co. of Kansas City maturing May I
for new 5% bonds due May 1 1913 and secured by the same
mortgage. The terms of exchange are stated under title
of Met. St. Ry. Co. of K. C. below.

The company, it is understood, has also sold to the bankers named \$1,000,000 Kan. City Ry. & Lt. first lien refunding 5% bonds due May 15 1913 and \$1,375,000 series "B" Kan. City Ry. & Lt. 6% 5-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.

\$1,000,000 of bonds last year, &c.

This sale makes outstanding apparently \$10,220,000 of the first lien refunding 5s and all of the \$5,500,000 n otes of 1905, the first \$4,125,000 having been issued as Series "A." Compare V. 87, p. 37; V. 86, p. 1589, 285.

—V. 89, p. 1668.

-V. 89, p. 1668.

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 Rv., Kanass City, Mo.—Refunding.—

below.—V. 90, p. 914, 698.

Metropolitan Street Ry., Kansas City, Mo.—Refunding.—
This company, whose entire capital stock 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 cash payment of \$20 for each \$1,000 bond deposited and interim receipts exchangeable for the new bonds when engraved. Coupons due May 1 1910 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.—

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 bidders must first deposit \$100,000 in cash or certified check with special Master William L. Turner. No bid for less than \$10,000,000 will be accepted. The advertisement of sale was given in the New York "Times" of April 14.

Any purchaser or purchasers will be allowed one year from the date of confirmation of the sale within which to elect to adopt and continue in force or to refuse to adopt any lease, traffic or trackage or operating agreement or other executory contract which may be included in the property sold or made in the manner and with the effect provided in the decree dated April 6 1910. Compare V. 90, p. 627; V. 88, p. 1197, 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

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.

The amount of new stock sold last fall at 125 was \$50,000,000, to be paid for in four quarterly installments of \$31 25 per share, Dec. 20 1909, June 30 and Dec. 20 1910 and June 20 1911 (V. 89, p. 1142, 1223).—V. 90, p. 914, 698.

Pittshurgh & Shawmut RR.—Royds Offered Wallen

p. 914, 698.

Pittsburgh & Shawmut RR.—Bonds Offered.—Wollenberger & Co., 206 La Salle St., Chicago, have been authorized by Hallgarten & Co., New York, to accept orders at 94½ 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 Dec. 1 1909. 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 1 with Glyn, Mills, Currie & Co., Lombard St., London, E. C. The committee have 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 Farquhar 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 & Pacific Railway, 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

of English capital and Dr. Pearson represents Canadian and English interests, particularly the former. The "New York Sun" on Wednesday said:

There have been reports that an English syndicate was making heavy purchases of Rock Island preferred in the open market recently and had been negotiating with the Moore-Reid party for control of the road. No official verification of this report has been obtained. Dr. Pearson is expected to arrive in New York from London on Thursday

Rumor also has connected the Pearson-Farquhar interests with recent large transactions in Lehigh Valley stock, and it was intimated yesterday that the arrival of Dr. Pearson would be followed by the passing of formal control of the Lehigh Valley into the hands of the Rock Island.—V. 90, p. 373, 168.

St. Louis & San Francisco RB.—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

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 5s, 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.—Collinteral Travet Result Collinteral

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 Carbondale Ry.—Consolidation of Subsidiaries.—Notice is given to the holders of the \$500,000 5% 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 Philadelphia, and on presentation will receive 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 coupons payable at the same respective dates as those attached to the present bonds. Interest on the present bonds will cease to run from July 1 next. On making the exchange, the holder of the present bonds will receive bonds with coupons attached maturing July 1 1910 and covering interest from Jan. 1 last

The companies represented by the securities pledged under the collateral trust mortgage, viz., the Carbondale Ry., Scranton & Carbondale Traction Co. and Scranton & Pitiston Traction Co. have been consolidated, and the consolidated company has authorized and issued the bonds to be exchange the holder of the present bonds. In lieu of bonds secured by mortgage upon the physical property of the companies represented by the pledged securities, and at 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 Ry. below.

Scranton (Pa.) & Carbondale Traction.—Consolidation.— See Scranton Ry. below.

Scranton (Pa.) & Pittston Traction .- Consolidation .- See

Scranton (Pa.) & Pittston Traction.—Consolidation.—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. Woodward.—V. 90, p. 978, 699.

Stephenville North & South Texas RR.—Sale—Guaranteed Roads.—See St. Louis & South W. Ry. above.—V. 88, p. 565.

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 semi-annual dividend of 4% has been declared on the \$1,700,000 stock, payable May 16 to holders of record May 2, comparing with 3½% semi-annually during the years 1909 and 1908 and 7% in 1907 (of which 5% in May and 2% in November). Prior to 1907 10% 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 this \$1,000,000 was paid on account Dec. 28 1909 from the proceeds f receiver's certificates (V. 90, p. 54), leaving \$665,000 remaining to be aid.

Deed Filed.—Judge Lacombe has approved 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:

Year Gross. Net. Other Inc. Chges, &c. Extraord'y. Bal., Sur. 1999, \$7,209,984 \$3,848,112 \$2,490 \$2,734,188 \$1,013,413 \$103,001 1908. 6,834,802 3,541,464 3,240 2,637,182 813,751 93,771 — V. 89, p. 1598.

Wages .- Increases, &c .- The following events are an-

New York Central—The differences between the company and its trainmen and conductors are to be settled by arbitration.

The D. L. & W. R.R. offered to increase the wages of 6,500 of its employees 5%, effective April 1. Offer refused and matter to be arbitrated.

Boston & Maine—The wage agreement between trainmen, conductors and yardmen and officials of the foston & Maine RR, was staned April 12.

Philadelphia Rapid Transit—Striking car men will vote to-day on securing settlement already approved by committee.

United States Steel Corporation—See item under "industrials" below.

Bituminous Coal Miners—At Brazil, Ind., on April 12, the miners of the block coal field were given an increase of 5.55%. In the Pittsburgh district the same increase, it is understood, has been or will be accepted by some 55,000 men.—V. 90, p. 978,

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—Merger of Controlled Companies, &c.—See Parrot Silver & Copper Mining Co. under "Annual Reports", also Anaconda Copper Mining Co. in V. 90, p. 305, 561, 851, 916.—V. 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 92½ and int., netting 5.45% income (compare V. 90, p. 563) report:

Earnings of American Gas Co., Years ending Dec. 31, as Furnished by Officials of the Company.

Gross receipts of affiliated companies and sundry Items, Incl. Int. on bonds in treasury and dividends on stock owned. \$1,161,317 Net, after oper, and maintenance exp., taxes, &c. \$476,331 Less bond int., incl. int. on bonds of affiliated cos., &c. 341,641

Net, after oper, and maintenance exp., taxes, &c. ... \$476,331
Less bond int., inc. int. on bonds of affiliated cos., &c. 341,641
Surplus, applicable to stock dividends ... \$134,690
"Earnings from the Philadelphia Suburban Gas & Electric Co. are not included in the above statement, and yet the amount applicable to dividends on the American Gas Co. stock, year 1909, was \$171,490 while the total interest charges on the present issue of Phila. Suburban Gas & Electric Co. bonds will be only \$71,350. The American Gas Co. has an uninterrupted dividend record of 6% for the past 16 years, the present rate being 7% per annum on \$1,800,000 capital stock. (Compare V. 88, p. 1231.)

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, &c., V. 90, p. 978.

American Hardware Corporation, New Britain, Conn.—Stock Dividend of 33 1-3%. 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 cach. Of the new issue, \$2,500,000 will be issued immediately as a 33 1-3% 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-

American Seeding Machine Co., Springfield, O.—Acquisitions.—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:

Dividend Prospects.—"Cleveland Bulletin" April 12 said:
Local holders of the stock are looking for 2% extra this year on the common, which, added to the 4% It is now paying, would bring the disbursement up to 6%. A Cleveland broker in a letter yesterday said that the directors had not as yet taken up the question of an extra dividend, but that agitation had been started by certain of the stockholders.—V.89.p. 1344

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.

The National Metallurgical Co. was incorporated in 1991 with a capital of

The National Metallurgical Co. was incorporated in 1901 with a capital of \$1,000,000, gold, and owns and leases a number of copper and lead-silver mines, with large ore reserves.—V. 90, 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:

a circular dated April 14 says:

It will not be possible for the company to offer any of the new stock to the shareholders during the current year, as the each resources available are sufficient for all current ordinary expenditures this year and well into the next year, and will also leave a margin sufficient to provide for all probable extraordinary expenditures.

The work of reorganizing and readjusting the territorial lines of the associated companies to conform more closely to commercial and geographical times and bring together the naturally interdependent territory will be continued, and some adjustment will be made through the exchange of the shares of this company for the shares of the associated companies. For this purpose the company now has in its treasury of its present stock issue sufficient to meet all demands in the near future.

New Observer

New Observer

New Observer

**The Month of the states are all demands in the near future, and the states are all demands in the near future.

New Directors.—The following new directors have been

Eugene V. R. Thayer to succeed Nathaniel Thayer, who resigned. Thomas P. Balley, Harry H. Brisham, George L. Green, Henry L. Highson, George Willis Perce, Frank E. Warner and Robert Winsor to fill the even positions due to the increase of the board from 18 to 25.—V. 90, 910, 781.

American Tobacco Co.—Reargument Ordered in Government
Suit.—See Standard Oil Co. below.—V. 90, p. 693, 374.

Anaconda Copper Mining Co.—Map Showing Location of
Properties to be Merged.—See Parrot Silver & Copper Co.
under "Annual Reports."

Copper Situation.—Pres. John D. Ryan explained April 11
that the copper situation was not as bad as the figures of the
Copper Producers' Association for March would make it
appear, adding: appear, adding:

The American production in the first quarter of 1909 was 333,000,000 ibs.; in the same period of 1910, 349,000,000 lbs. The deliveries of the first quarter of 1909 were 273,000,000 lbs. and in 1910 367,000,000 lbs., an increase in deliveries of 94,000,000 lbs. (Copper sold April 11 in small quantities at 13 cents per lb., against 13% cents at the close of last week. It is said, however, that large producers were quoting 13% cents per lb.—Ed.;—V. 90, p. 916, 851.

Baldwin Locomotive Works .- \$10,000,000 First Mortgage

Baldwin Locomotive Works.—\$10,000,000 First Mortgage 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 are dated May 1 1910 and due May 1 1940. A sinking fund of 2% per annum is provided beginning in 1915, for which the bonds may be purchased at a price stated as 107 ½ and interest. The mortgage is secured upon all the company's real estate, buildings, machinery, &c., valued at \$14,500,000, and also upon the entire capital stock of the Standard Steel Works Co., valued at about \$3,500,000. Bonds to the amount of \$5,000,000 are reserved for additions and improvements at not more than 75% of the cost of such.—V. 88, p. 1623.

Bristol Manufacturing Corporation, New Bedford, Mass.

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. April 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.

Payments of subscriptions to be made in cash at the office of Treasurer James W. Allen; 30% April 15; 40% May 15; 30% June 14 1910. Average date. May 15 1910. Interest of 5% allowed on all anticipated payments and 5% charged on all deferred payments. A Mass. corp. operating at last accounts some 67,000 spindles and 1,800 tooms. No bonds. Floating obt Nov. 19 1908, \$427,800; profit and loss surplus, \$228,039. Dividend rate in 1908 and 1909, 6% yearly, payable Q.-M.

Butler Brothers, Chicago.—New Stock—Stock Dividend, 70%.—The shareholders on April 12 ratified the proposition to increase the capital stock from \$4,500,000 to \$10,000,000. The new stock will be applied as follows: \$3,150,000 as a stock dividend of 70%; \$2,250,000 to be sold to present shareholders 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.

Consolidated Gas, Electric Light & Power Co., Baltimore. -First Divitend on Common Stock. -The directors on April 13 declared an initial semi-annual dividend of 2% on the \$6,-300,034 common stock, payable April 27 to holders of record

April 25.

April 25.

Reduction in Price of Gas.—The company announces that the net price of gas to consumers of less than 50,000 cu. ft., monthly will be reduced on July 1 to 90 cents per 1,000 cu. 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 cu. ft. monthly and (b) over 100,000 cu. ft. monthly cu. ft. monthly.

Changes in Price of Gas Reported by "Baltimore Sun."

1817-1867 (about) \$4 00 1882-1888x \$0.50
1867-1880* \$3 37 to \$2 00 1888-1900 \$1 56 to \$1 25
1880-1882 \$1 50 1900-1905 \$1 10

* Competition, x Competition followed by merger in 1888.—V. 90, p. 379,
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. 90, p. 773, 112.

V. 90, p. 773, 112.

Cuban-American Sugar Co.—Payment on Accumulated Dividends.—The company has declared a dividend of $3\frac{1}{2}\%$ 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 (C.) Breweries Co.—Dividend.—A dividend of $1\frac{1}{2}\%$ has been declared on the \$1,250,000 6% non-cumulative preferred stock, payable May 14. The only previous dividend was $1\frac{1}{2}\%$ paid July 1 1907.—V. 90, p. 375.

Dominion Coal Co.—Report.—See "Annual Reports."

Dominion Coal Co.—Report.—See "Annual Reports."

New 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 Dominion Coal
Co.—See "Annual Reports on a preceeding page."—V. 90,
p. 702, 55.

Edison Electric Illuminating Co. of Boston.-Extra Dividead.—A regular quarterly dividend of 2½% and an extra dividend of ½ of 1% have been declared, payable May 2 to holders of record April 18. The company paid 10% regular dividends yearly (viz., 2½% quarterly) from May 1901 to Feb. 1910, inclusive, and in Aug. of 1907 to 1909 inclusive 1% extra.—V. 90, p. 112, 55.

1901 to Feb. 1910, inclusive, and in Aug. of 1907 to 1909 inclusive 1% extra.—V. 90, p. 112, 55.

Harrison Bros. & Co. Inc.—Report.—For year:
Fiscal Year Profit Plant Bond Prof. dies. Bat., conding Oct. 31—for year. expenses, interest. (4%). surp. 1908-09. \$289.861 \$100,000 \$65,000 \$60,000 \$64,861 \$1907-08. \$289.861 \$100,000 \$65,000 \$60,000 \$64,861 \$1907-08. \$289.861 \$100,000 \$65,000 \$60,000 \$64,861 \$1907-08. \$289.861 \$100,000 \$65,000 \$60,000 \$64,861 \$1907-08. \$289.861 \$100,000 \$65,000 \$60,000 \$64,861 \$1907-08. \$2900 \$2,861 \$100,000 \$65,000 \$60,000 \$64,861 \$1907-08. \$2900 \$2,861 \$100,000 \$65,000 \$60,000 \$64,861 \$1907-08. \$2900 \$2,861 \$100,000 \$65,000 \$60,000 \$64,861 \$1907-08. \$2900 \$2,861 \$100,000 \$65,000 \$60,000 \$64,861 \$1907-09. \$2900 \$2900 \$2000 \$200,000 \$64,861 \$1907-09. \$2900 \$2000 \$200,000 \$64,861 \$1907-09. \$2900 \$2000 \$200,000 \$64,861 \$1909. \$2900 \$2000 \$200,000 \$64,861 \$2000 \$2000 \$200,000 \$64,861 \$2000 \$2000 \$200,000 \$64,861 \$2000 \$2000 \$200,000 \$64,861 \$2000 \$2000 \$200,000 \$64,861 \$2000 \$2000 \$200,000 \$64,861 \$2000 \$2000 \$200,000 \$64,861 \$2000 \$2000 \$200,000 \$64,861 \$2000 \$2000 \$200,000 \$64,861 \$2000 \$2000 \$2000 \$200,0

Abstract of Letter from Vice-Pres. L. O. Ripley, Wichita, Kan., Mch. 15'10.
Organized in Dec. 1909 in West Virginia.—Ed.; and has acquired: (a)
all the property, real and personal, of The United Gas Go., The Edison Light
& Power Co. and the Gas & Electrical Appliance Co., all of Wichita, Kan.;
(b) all the stock, bonds, notes, &c., of The Home Light, Heat & Power Co.,
Pittsburg and Frontenae, Kan.; and (c) \$50,000 cash, all in consideration
of the issue of its securities outlined below. The territory served and
service rendered are as follows: Wichita: electric light, power, gas and

steam heat; Pittsburg: electric light, power and gas; Frontenac; electric light and power. All the franchises extend beyond the maturity of the bonds.

Preferred stock, 7% cumulative, authorized, \$1,500,000; Issued, \$1,100,000 Common stock (all owned by American Power & Light Co.) 3,000,000 First mortgage 5% bonds, authorized, \$6,000,000; Issued, 1,600,000 Earnings for the Twelve Months ending Feb. 28.

1909 1910.

Gross earnings 518,920 5751,571 Net from operation 176,244 250,127 Interest on above \$1,500,000 bonds calls for \$80,000, leaving a surplus on basis of last year's earnings of \$170,127. The net earnings are now more than three times the aforesald interest charge. For the year ending Feb. 28 1910 the net earnings show an increase of 41% over the year 1908-09, and for the succeeding year should increase by about the same percentage.

on basis of last year's earnings of \$170,127. The net earnings are now more than three times the aforesald interest charge. For the year ending Feb. 28 1910 the net earnings show an increase of 41% over the year 1908-09, and for the succeeding year should increase by about the same percentage.

The bonds are secured by a first lien on all property and franchises of the company and by pledge of all the outstanding stock and bonds of The Home Light, Heat & Power Co. The present issue of bonds is \$1,600,000. The remaining bonds may be issued for not exceeding 80% of the actual cash cost of improvements, extensions or additions, provided that the annual net earnings of the mortgager and of The Home Light, Heat & Power Co. shall be in the aggregate not less than twice the annual interest charge (including bonds applied for) and that such net earnings exclusive of the earnings of natural gas business, shall be not less than 1½ times such interest charge. Improvement fund provided for years 1913 or 1913 to 1921, incl., 3% of the aggregation of the earnings of natural gas business, shall be not less than 1½ times such interest charge. Improvement fund provided for years 1913 or 1925, and from 1919 to 1921, incl., 3% of the aggregation of the earnings of additional such as the end of 1920 that it is a such provided, however, that it the aggregation of the earning of the calendar years 1918 to 1920 that of the end of the end of 1920 that end of 1920 that

President Drummond is quoted as saying:

The corporation is pressing forward its new construction work, which will not only increase its output in steel and other products, but will naturally result in considerable economy in operating costs.

It is the purpose of the Lake Superior Corporation to push on its railway development, which will result in making available proved ore deposits, and in a short time it is assured that the corporation will be independent in the matter of its iron ore requirements. This railway development will also conserve to the corporation valuable land grants. Generally speaking, results are better and prospects better than ever before.—V. 90, p. 170.

Lehigh Coal & Navigation Co., Philadelphia.—Extension of Voting Trust.—There have been listed on the Philadelphia Stock Exchange additional amounts of the new trustees' certificates, raising the total listed to \$9,500,300.—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 city had received from the engraver the \$1,000,000 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 1 1909 and are additional to the \$1,000,000 issue described in V. 86, p. 1288.

Michigan State Telephone Co.—Dividend Increased.—A

Michigan State Telephone Co.—Dividend Increased.—A quarterly dividend of 1%%, or at the rate of 7% per year, has been declared on the common stock, payable June I to holders of record May 17, comparing with 1½% 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 for redemption on May 2 at 105 and interest, say \$1,080 per bond, at the office of the Trust Co. of America, this city.—V. SS, p. 751.

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

The payment is to be made accounted.

& Trust Co., Pittsburgh.

The payment is to be made presumably from the proceeds of additional property situated in former Esplen, Elliott and Sheraden boroughs recently annexed to the city.—V. 90 p. 773

New Orleans (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 1 1912 at 102½ 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 particulars regarding 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 authorized, \$2,500,000; issued, \$2,000,000. Bonds authorized, \$2,500,000; present Issue, \$1,250,000 in treasury, \$1,250,000. The bonds offered mature \$25,000 semi-annually in 1915 (Mr. N.), \$35,000 semi-annually in 1916, \$35,000 semi-annually in 1917, \$40,000 semi-annually in 1918, \$45,000 semi-annually in 1919, \$50,000 semi-annually in 1919, \$50,000 semi-annually in 1920. The 51,250,000 bonds now offered are part of an authorized issue of \$2,500,000 semi-annually in 1919, \$50,000 semi-annually in 1919, \$50,000 semi-annually in 1919, \$50,000 semi-annually in 1920. The 51,250,000 bonds now offered are part of an authorized issue of \$2,500,000 semi-annually in 1919, \$40,000 semi-annually in 1920, \$40,000 semi-annually

Ohio Fuel Supply Co., Columbus, O.—New Stock.—The shareholders will vote May 14 on increasing the authorized capital stock from \$10,000,000 to \$15,000,000, to provide for extensions, acquisitions, &c.—V. 90, p. 854.

Oklahoma Natural Gas Co .- Report .- For year ending Feb. 28 1910:

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 extensions and improvements, \$6,000,000 additional bonds, which have not yet been listed, having been recently sold for the same purpose. See bond offering.—V. 90, p. 854, 774.

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, &c., will be mailed to stockholders within a few 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.

Co. of New York. Compare V. 90, p. 451, 307.

Procter & Gamble Co., Cincinnati.—Sale of Notes.—The company has sold \$3,000,000 5% serial gold notes to a Cincinnati syndicate 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 4½% basis. A portion of the issue, it is understood, will presently be offered to investors on a 4½% basis. No mortgage or other encumbrance can be placed upon the property during the life of the notes. The company recently purchased the soap-manufacturing 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 account of extensions, additions, &c.—V. 88, p. 886, 629.

Pullman Co.—Inter-State Commerce Commission Orders

Pullman Co.—Inter-State Commerce Commission Orders Reduction of Rates.—The Inter-State Commerce Commission, after 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 Chicago and various points to the Pacific Coast and also differential charges as between upper and lower berths amounting to a reduction in most cases of about 25% in the charges for lower from those of upper berths.

The commany, it is expected, will appeal to the courts and raise the questions.

The company, it is expected, will appeal to the courts and raise the question whether the Commission has any jurisdiction over the company, which, it is claimed, merely manufactures cars and rents them to the railroads.

Chairman Knapp agrees with the principle of differential rates as between upper and lower berths, but states that the difference fixed in the majority report is in some cases too great. In the main, however, he disagrees with a reduction in rates on the ground that the present charges are not excessive for the service rendered in comparison with the charges for transportation in ordinary coaches run by the railroads. Commissioner Harlan dissents on the general ground that the order is not justified by the record.

Vice-President Runnels is quoted as saying that the officials of the company admit there should be a difference between the price of upper and lower berths, but not as great as the Commission decides, and that the company has not raised rates in 20 years, but has reduced many of them, while hotel-keepers have talsed rates 50% to 100%.

A similar decision was rendered against the Grout Northern

A similar decision was rendered against the Great Northern Ry., which operates its own sleeping cars.—V. 90, p. 854,506.

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 lave already been retired or agreed to be retired. Hallgarten & Co. and J. & W. Seligman & Co. announce by advertisement on another page that they are prepared until April 25 1910 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. 703, 451.

Schwarzschild & Sulzberger Co., New York.—Purchase. See Sulzberger & Sons below.—V. 90, p. 980.

Sears, Roebuck & Co., Chicago.—Possible Stock Dividend.—The "Chicago Inter-Ocean" of April 8 said:

dend.—The "Chicago Inter-Ocean" of April 8 said:

Reports that Sears, Roebuck & Co. will increase the authorized amount of common capital stock from \$50,000,000 to \$40,000,000 or \$50,000,000, and that a stock dividend of probably 20% on the present amount of the junior issue will be declared some time late this year, possibly in October, have been confirmed. These plans have not been definitely settled upon by the directors, although it is said that the above may be taken as an approximate outline of what the board has in mind. A 20% dividend would call for the issuance of \$6,000,000 of new stock and it would be given to present shareholders in lieu of surplus funds expended for permanent improvements and properties acquired, and to cover the cost of extensions. Gross earnings continue to break all previous records. Sales in the quarter ended March 31 were more than \$3,000,000 in excess of the corresponding period in 1909, the increase being between 25 and 30%.—V.90,p. 714,632

Silversmiths Co.—Option to Subscribe for New 5% Certificates of Indebtedness.—For the purpose of retiring the \$1,-\$47,000 6% 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 certificates are offered the option until April 25 to subscribe for the new 5% certificates at par to take the place of the present certificates, and such amount as is not taken by them for such purpose will be offered to the stockholders and to the holders of the present certificates at par, payable July 1, subject to allotment in case of oversubscription.

The circular offering the new certificates says:
"As to the security of these certificates says:

The circular offering the new certificates says:

"As to the security of these new certificates, the constituent companies of the Silversmiths Co. have shown a rapid recovery from the period of depression following the panie of 1997, and the aggregate value of their saies for last year is nearly as much as for the period immediately preceding the depression, and the belief is warranted that the net income applicable to dividends will be at least 5 or 7 times the amount of interest to fall due on these new certificates. The value of the property securing this indebtedness is estimated, at the present time, to be over \$10,000,000."

It is not intended to make any further issue beyond the \$2,000,000 offered except for the purchase of property, and in no case whout the unanimous vote of its board of directors.

The maturing certificates will be paid at the Rhode Ligand.

The maturing certificates will be paid at the Rhode Island 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 \$376,500 6% 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 city 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 petition state that the company has been operating at a loss and that there is no prospect that the cordage business will improve sufficiently to enable the company to pay the interest on its first mitge, bonds, and that the stock, effects and other properties are not sufficient to afford reasonable security to those who may deal with it, and that it is deemed beneficial to the interest of the stockholders that the corporation should be dissolved. Compare annual report, V. 90, p. 235.—V. 90, p. 918.

Standard Oil Co. of New Jarsey.

Standard Oil Co. of New Jersey.—Reargument of Govern-ent Suit.—The United States Supreme Court on Monday, 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.

"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 Schwarzschild & Sulzberger stock, which advanced from \$110 to \$400 per share, is now apparent. The Swifts have sold to Ferdinand Sulzberger, owner of \$1% of the company's \$4,373,040 capital stock, their 43% minority interest, having falled in their attempt, inaugurated five years ago, to gain control. The Swifts had never received a penny in dividends nor any representation on the board. The statement that the Swift holdings have been sold is made on the highest possible authority, but whether for cash or preferred stock in the new corporation of Sulzberger & Sons Co. to take over the controlling interest in Schwarzschild & Sulzberger is not stated.

The preferred shares of Sulzberger & Sons Co. have no voting power, earry 6% dividends and were specifically reserved for exchange for minority stock of Schwarzschild & Sulzberger. Compare V. 90, p. 981.

Superior & Pittsburgh Copper Co .- Report .- For cal, year: Cal. Total Operating Constr'n Freight, Interest Balance, Year, Income. Expenses. Account. Ref'g. &c. Charges Surplus. 1909. \$3,454,956 \$2,113,880 \$13,073 \$352,132 \$56,519 \$918,752 1908. 2,977,703 2,490,858 \$018,752, added to the cash on hand Jan. 1 1909, \$15,900, and the decrease in supplies, \$55,120, makes a total of \$569,772, which is accounted for as follows: Decrease in notes payable, \$855,995; decrease in accounts payable, \$80,144; increase in accounts receivable, \$10,429, and cash on hand Dec. 31 1909, \$23,205.

There were produced in 1909 24,440,440 lbs. of refined copper, against \$21,924,359 lbs. in 1908.—V. 89, p. 39.

Union Telephone Co., Michigan.—New Slock.—The stock-holders have voted to increase the capital stock from \$750,-000 to \$1,000,000.—V. 88, p. 382.

United States Gypsum Co., Chicago. - Report. - For years:
 Calendar
 Net
 Bond
 Repairs.
 Preferred
 Balance,

 Year
 Profits.
 Reserve.
 Depr., &c.
 Dietdends.
 Detect.

 1909
 \$437,783
 \$50,000
 \$172,455
 (5%)\$225,784
 \$19,456

 1908
 302,371
 50,000
 120,538
 (5%)\$182,680
 50,847

 Preferred stock outstanding Dec.
 31 1909.
 \$4,167,800;
 common stock,

 \$2,249,600;
 bonds.
 \$750,000, of which \$361,000 in treasury.
 V. 90, p. 241.

 United States
 Steel Corporation.
 Increase of Wages.

 Chairman
 E. H. Cary appropriated on Thursday

Chairman E. H. Gary announced on Thursday:

Chairman E. H. Gary announced on Thursday:

The subsidiary companies have decided to make substantial increases in wages. The exact amount has not yet been fully determined, except as to the ore companies and the coal companies, which have already announced advances. As to the other companies, the figures will be definitely arrived at in time to become operative on May I, excepting the Tennessee Coal, Iron & RR. Co. and the transportation companies, which may not be able to announce the increases until a later date. The increase, it is unofficially estimated, will amount to about \$9,000,000 a year, the company now having on its pay-rolls about 225,000 employees, against 195,500 in 1909.)

Dividend Talk.—It is now asserted 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.—Judge Gary on April 11 said:

Orders.—Judge Gary on April 11 said:

Steel conditions are good. There has been a steady increase in business since the seasonable luli in January. The United States Steel Corporation now has about 5,000,000 tons of unfilled orders on its books and new orders are coming in at the rate of about 5,000 tons a day in excess of capacity. This estimate of 5,000,000 tons is only approximate, as it is bound to be somewhat less than the amount on the books at the end of December, because of the seasonable full in business in January and February. At the present rate of bookings, however, our mills should continue to run at full capacity through the rest of the year,—V. 90, p. 775, 768, 533,

Wolverine-Portland Cement Co.—No Dividend Declared.

—The "Detroit Free Press" of April 9 said:

Directors have recommended that the dividend for the first quarter of 1910 be passed and that published reports be discontinued. The action in regard to dividends is owing to the course of the market for cement last year, when the price touched the lowest point in the history of the trade. Owing to these conditions, the Quincy plant was idle all year, which the Coldwater factory was operated from March 15 to Dec. 8. Cold weather the past winter also curtailed the use of cement, so that the shipments of the Wolverine company for December, January and February amounted only to 13,580 barrels, compared with 53,850 barrels during the corresponding months of 1908-09. Prices have recently improved. [The \$1,000,000 stock has recently, it is stated, received 6% per annum—Ed.] Compare V. 87, p. 413.

—Sanford F. 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 Electric Co.), are his partners. The new firm has capital and experience, and is thoroughly equipped to transact a large business.

equipped to transact a large business.

—The attention of banks is called to the notice of W. E. Hutton & Co., bankers, of Cincinnati and New York, offering loans at rates varying from 4½ 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 made upon the day demanded. Full particulars will be sent upon request. sent upon request.

sent upon request.

—A new Chicago bond house is the Mabee-Tibbetts Co., with offices at 528 Commercial National Bank Bldg. All the members of this company are experienced bond salesmen. Mr. Mabee, after several years' experience 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 & Kuhne, New 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

Desert." Its object is to describe the process of irrigation, the results it has produced in the reclamation of the desert lands, and the essential features of the three classes of irrigation bonds. The subject is handled in a comprehensive and lucid way. Investors may receive copies on request.

—The firm of Emery, Peck & Rockwood has been organized in Chicago, with offices in the Commercial National Bank Building. Messrs. Peck and Rockwood have for the past six years been associated with the Chicago branch of N. W. Halsey & Co.

—Samuel Burns Jr., dealer in investment securities, of Omaha, Neb., announces that after May I Lawrence Brinker, Assistant Treasurer of the Nebraska Telephone Co., will be associated with him.

Attention is called to the list of investment securities advertised on another page by Wm. A. Read & Co., New York, Boston, Baltimore, Chicago and London.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 15 1910.

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 since the drought in the Southwest is broken.

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 13.45c., Middle Western 13.40c. and City steam 13½c. Refined lard has also declined with trade quiet. Continent 14.25c., South America 15c. and Brazil in kegs 16c. The speculation is 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.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK. May delivery 13.72 13.73 13.68 13.35 13.34 13.30 July delivery 13.52 13.20 13.20 13.00 13.12 12.95

COTTON.

Friday Night, April 15 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 82,410 bales, against 81,845 bales last week and 101,054 bales, the previous week, making the total receipts since the 1st of September 1909 6,573,648 bales, against 8,810,-225 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,236,577 bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|---------------------------|-------------|------------|------------------|------------|------------|--------------|----------------|
| Galveston | 1,300 | 4,265 | 8,359 | 3,411 | 6,404 | 6,118 | 29,866 |
| Corp. Christi, &c | | 2222 | 8442 | 8++5 | **** | 497 | 497 |
| New Orleans | 6.370 | 3,741 | 6,428 | 4,980 | 1,771 | 2,245 | 25,535 |
| Mobile Pensacola | 527 | 1,537 | 807 | 111 | 188 | 351 | 3,621 |
| Jacksonville, &c. | 222 | 200 | **** | 50 | | 5,460 | 5,510 |
| Savannah | 846 | 1,374 | 1,357 | 882 | 1,387 | 1,456 | 7,302 |
| Brunswick Charleston | 5 | 214 | 31 | 13 | 27 | 1,450 | 1,450 |
| Wilmington | 82 1,242 | 173 727 | 50 156 522 | 174 517 | 306 530 | 360 1,252 | 1,251 4,790 |
| New York | 55 | 57 | 103 | 323 | 150 | 56 | 744 |
| Boston | 272 | | 29 | 58 | 126 | 0.000 | 485 |
| Baltimore Philadelphia | | | 37 | | | 897 | 897 |
| Totals this week | 10.708 | 12,088 | 17,979 | 10.519 | 10.889 | 20.227 | 82 410 |

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

| Develote to | 1909-10. | | 1908-09. | | Stock. | |
|----------------------------------|--------------|----------------------|------------|----------------------|---------|---------|
| Receipts to April 1. | This Week | Since Sep 1 1909. | This Week. | Since Sep 1 1908. | 1910. | 1909. |
| Galveston | 29,866 | 2,345,989 | 34,382 | 311.135 | 69.571 | 116,054 |
| Port Arthur | 2444 | 132,832 | 10,536 | 140,578 | - | |
| CorpusChristi,&c. New Orleans | 497 | 73,418 | | | ****** | 400 Air |
| Gulfport | | 8,264 | | 1,820,585 | 119,317 | 203,041 |
| Mobile | 3,621 | | 4.834 | 339,219 | 28,507 | 28,720 |
| Pensacola | 5,510 | 132,642 | 200 | | 20,001 | 20,720 |
| Jacksonville, &c. | 77 | | 111 | 28,474 | 100000 | |
| Savannah | 7,302 | | 22,161 | 1,355,451 | 47,472 | 71,960 |
| Brunswick | 1.450 | | 2,100 | 309,373 | 6,393 | 500 |
| Charleston | 298 | 201,610 | 1,453 | 193,830 | 10,741 | 13,653 |
| Wilmington | 1,251 | 298,829 | 7,176 | 372,272 | 8 701 | 11,332 |
| Norfolk | 4,720 | 439,342 | 8,044 | 513,894 | 30,227 | 27,214 |
| N'port News, &c. | -511 | 16,863 | 948 | 14,895 | 001021 | |
| New York | 7.44 | 7,384 | 7.4 | 14,591 | 143,341 | 112,981 |
| Boston | 485 | 10,471 | 141 | 14,885 | 7,992 | 4,550 |
| Baltimore Philadelphia | 897 | 1,651 | 279 | 89,596 | 5,779 | 8,369 |
| e manerputa | 01 | 1,001 | 410 | 4,968 | 2,705 | 5,358 |
| Total | 82,410 | 6.573.648 | 121.795 | 8,810,225 | 481.752 | 603.732 |

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

| Receipts at- | 1910 | 1909. | 1908. | 1007. | 1906. | 1905. |
|---|--|--|--|---|--|--|
| Galveston Pt. Arthur, &c. New Orleans Mobile Savannah Brunswick Charleston, &c. Wilmington Norfolk Newp't N., &c. | 25,535 3,621 7,302 1,450 348 1,251 4,790 | 13,522 25,173 4,834 22,161 2,100 1,453 7,176 8,644 948 | 26,248 1,853 10,127 418 1,224 3,191 | 11,453 16,275 1,194 8,569 1,218 515 290 4,915 368 | 28,806 2,452 20,238 988 804 1,915 7,860 198 | 1,327 43,706 6,402 31,258 428 1,840 5,743 16,917 361 |
| All others | 7,750 | 1,402 | 2,648 | 2,563 | 6,287 | 5,560 |
| Total this wk. | 82,410 | 121,795 | 69,595 | 79,481 | 100,788 | 161,728 |
| Since Sept. 1. | 5,573,648 | 8,810,225 | 7.497.813 | 9.113.547 | 6,957,386 | 8.214,482 |

The exports for the week ending this evening reach a tota of 129,057 bales, of which 61,915 were to Great Britain, 11,510 to France and 55,632 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

| Exports | Werk | | April 11 | 5 1910. | From Se | | 19 to April | 15 1910. |
|----------------------|------------------|--------------------|-----------------|----------|-------------------|---------|-----------------|-----------|
| from- | Great Britain | Frince | Contl- nent. | Total. | Great Britain. | France | Conti- nent. | Total. |
| Galveston | 11,890 | | 22,278 | 34,108 | 683,067 | 375,374 | 882,322 | 1,940,763 |
| Port Arthur | 2000 | | | - Second | 25,843 | 18,398 | | |
| Corp.Chris., &c. | | | Jahara. | at note | 455555 | - Witt | 16,475 | |
| New Orleans | 21,449 | | 16,044 | | | 174,524 | | |
| Mobile | | | 27477 | | 32,612 | | | |
| Pensacola | **** | 100.00.00 | 5.544 | 5,544 | 43,191 7,258 | 54,318 | 11000000 | |
| Gulfport Sayannah | 10,721 | 7200 | 5,192 | 15,913 | 227,102 | | 417,537 | 7,258 |
| Brunswiek | 10,121 | | 0,192 | 10,010 | 81,219 | | | 182,596 |
| Charleston | | | 204-6 | 2000 | 15,837 | 6,100 | 100,195 | 116,031 |
| Wilmington. | 8,425 | | | 8,425 | 100,690 | | | |
| Norfolk | | | | 43.464 | 4,863 | | 200 | |
| Newbort News | | - | **** | Warner. | | -0000 | | |
| New York | 8,437 | 7.5 | 2,726 | 6,238 | 152,587 | | | |
| Boston | 1,830 | -504 | 82 | 1,912 | 83,743 | | 9,555 | |
| Baltimore | 479.00 | | 30.40 | Serie. | 17,367 | | | |
| Philadelphia | 4,163 | No. of Contract of | + (+++)- | 4,163 | 44,102 | | 15,432 | |
| Portland, Me | 20140 | | 2 700 | | 427 | 0.540.5 | 46,057 | 46,057 |
| Ban Francisco. | **** | | 2,700 1,066 | | 22127 | | | |
| Seattle | 47977 | | 1,000 | 1.000 | | | | 3,901 |
| Portland, Ore. | S1000 | | Division in | 2.00 | | 15355 | 200 | |
| Pembina | -24-0 | 2000 | 24000 | | | 24444 | 600 | |
| Detroit | | 90 | 224.00 | | | ***** | | 1-192 |
| Total | 61,915 | 11,510 | 55,632 | 129,057 | 1,985,831 | 845,321 | 2,352,952 | 5,184,104 |
| Torol 1909-09 | 9.870 | 10 262 | A. 201 | 09 091 | 2 001 000 | 005 000 | 9 990 140 | 7 000 654 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for

| | | On Ship | board, 1 | Vot Clear | ed for- | | |
|---|---|---------------------------|---------------------------------------|-------------------------------|---|------------------------------|--|
| April 1 at- | Great Britain. | France | Ger- many. | Other Foreign | Coast- wise. | Total. | Leaving Stock. |
| New Orleans Galveston Sayannah Charleston Mobile Norfolk New York Other ports | 1,143 7,176 1,300 1,000 1,200 | 2,095 5,300 50 | 1,006 5,804 4,500 800 700 | 13,433 7,970 850 700 | 1,153 4,193 400 200 500 16,800 | 1,250 200 11,600 | 100,487 44,428 46,222 10,541 16,907 13,427 140,791 30,676 |
| Total 1910 Total 1909 Total 1908 | 11,819 56,022 47,551 | 7,445 12,338 15,840 | 12,810 27,552 30,819 | 22,953 33,557 26,177 | | 78,273 147,519 137 834 | 403,479 450,213 388,218 |

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 re-ceded 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, ceded 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 still in an 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 disortential to the contest in the May option before entering into important obligations on either of the market. Meantime, the wide differences between the control of large New Orleans and Chicago interests, which, according to the common report, have made financial arrangements t

YEARS. 1886.c. 1885... 1884..... 1883....

MARKET AND SALES AT NEW YORK

| | 20.000.000 | Futures | Sales | f Spot | and Co | ntract, |
|---------------------------------|---|---------------------------------|-------|----------------|----------------|----------------|
| | Spot Market Closed. | Market Closed. | Spot. | Con- sum'n. | | Total. |
| Saturday Monday Tuesday | Quiet Quiet, 15 pts. dec. Quiet, 20 pts. adv. | Steady Steady Steady | | -1144 | 1,700 | 1,700 |
| Wednesday Thursday Friday | Quiet, 20 pts. dec. Quiet, 15 pts. adv. | Steady Steady Very steady | 23 | | 3,100 1,800 | 3,100 1,800 |
| Total | ************* | | 23 | | 6,700 | 6,723 |

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

| 4 | 15.04 | 14.97 | 14.67 | 14.69 | 14.15 | @13.11 | 12.64 | 12.39 | 12.48 | @12.45 | 11 | 11 |
|-------------------------|--------------------------|--------------------------------|------------------|------------------|------------------------------|--------------------------|-------------------|-----------|------------------|------------------|-------|------------------|
| Week. | 4.98 14.78 @ 15.04 | 14.89 14.64@14. | 14.42@14 | .33@14 | 13.66@ | 60 | 36@ | 32 @ | 200 | 14 | 0 | @ |
| | 21 | 7 | 2 | 59 14 | 13 | 12 | 21 | 21 | 12 | 110 | | 11 |
| | 4.98 | 4.89 | @14.58 -14.58 | 14.59 | @13.85 -13.89 | 2.90 | 2.49 | 2.34 | 63 65 63 65 | 2.30 | 11 | 11 |
| Friday. | (8) | 01 | 10 | (9) | 91 | a) I | 10 | 0 | @12. -12. | 0 | @ | (9) |
| 24 | 14.89 | @14.85 14.74 @ _14.72 14.85 | 1.57 | 4.37 | @13.81 13.67 -13.68 13.88 | 12.85 | 12.38 | 12.32 | 12.21 | 12.26 | Y | TIT |
| | | 55 | .87 | | 111 | 20.24 | 200 | 14 | 1010 | 10 | - 11 | 11 |
| April 14. | @14.91 -14.84 | 71.00 | 92 | @14.46 | 80.00 | 8.8.8 | @12,47 | 61 | @12.32 -12.22 | @12.21 12.20 | 7.1 | 1.1 |
| 17.17 | (8) | 10 | .35-14. | 37 | @1 | en I | 101 | 0 12.2 | 19 | 6 | @1 | @ |
| 1 DI | 14.81 | 68 | 10 | 14.33 | 3.66 | 00.00 | 375 | 27 | 12.20 | 2.17 | | |
| 4. | 72 | 14.68 | 14 | 22 | 100 | 1212 | 12:2 | 1.01 | 5151 | | 11 | 11 |
| | 5.04 | 14,84@14.97 | 3-14.54 14.3 | @14.58 —14.53 | 13.83 @ 13.93 13.88—13.89 | 12.83 | @12.55 1.236 | 12.36 | (@12.39 12.36 | 22.33 | 11 | 11 |
| 13 | 10.10 | 177 | 17 | 144 | 133 | | 22 | 77 | 122 | 012 | 2/1 | and I |
| pro | 000 | 9 6 | 53 | 14.41 (a) | 60 | 0 8 | 9 | (9) | 60 HZ | 6161 | (G) | (8) |
| Wednesday, April 13. | 14.99@17 | 44 | 14. | 14.47 | 10.10 | 12.99@ 12.98—13 | 12.49 | 12,35 | 12.38 | 12.32 | TI | 11 |
| | 100 | 100 | 13 | 70 | 21.00 | 100 | 452 | 12 | 64 | 975 | 11 | 11 |
| 20. | 5.00 | @ 14.95 | 4 | 77 | 12 12 | @13.01 13.00 | 2.55 | .35-12.37 | @12.37 12.36 | @12.36 -12.34 | | |
| Tt. | @[| 0 | 0 | @1 | @ | @ | 10 | @ | 0 | @ | 0 | @ |
| Tuesday. April 12. | 14.78@1 | 14.64 | 14.42@ | 14.35@14.54 | 13.79@13.92 13.86—13.88 | 12.93 | 2.46 | 4.5 | 12.30 | 22.28 | | |
| | 44 | | | | 133 | 112 | | 12 | 22 | | 11 | 11 |
| 2.2 | 8.1 | 20 | 154 | 4.37@14.54 | 85 | 2.92@13.05 2.98—13.00 | 500 | 38@12.39 | @12.40 -12.33 | 2.36 | 11 | 111 |
| Monday, April 11. | 27 | 170 | 44-14 | 177 | 13 | 113 | 122 | 122 | 201 | (0) | (0) | (8) |
| pri | 0.01 | 137 | 4 | 22 | 30 | 813 | 610 | 13.00 | 2.27 | 28 | 9 | 191 |
| 44 | 22 | 14.67@14 | 13 | 277 | 13,80@13.96 13,84—13,85 | 6161 | 6161 | 5151 | 5151 | 122 | 11 | 11 |
| | 5.00 14.79@14. | 0.4 | 58 14. | 69 | 120 | 31 | 12.64 12.42@12.56 | 15. | 2.41 | 219 | 11 | 11 |
| Saturday, April 9. | 67 | 14.89 | @14 | 44 | 14.15 | 65 | 2161 | | 212 | 212 | | |
| April 9 | E. | (0) | 139 | 0 | 7999 | 000 | 0 | 100 | 3 | 701 | 0 | (9) |
| Sa | 14.91 | 14.80 | 4.63 | 14.54 | 13.98 | 13.06 | 12.54 | 2.41 | 12.39@12 | 12.37 | 11 | 1.1 |
| | . 50 | . 50 | | - be | - to | ,, 84 | p-1 p-1 | 1 14 | m 56 | | a be | n 54 |
| | ril— Range Closing | Range | Range | Range | Range Closing | Range Closing | Range Closing | Range | Range | Range Closing | Range | Range Closing |
| | April Ra | CR | SE3 | Ra | Rang Closh | Clo | Rang | Ra Olo | CRE | R. C. | P. B. | Rai |
| | Ap | | 1 | 1 | 2 | CH | 20 | No. | Dec | 2 | P.eo | Me |

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

1910.

1909.

April 15

| Stock at Liverpool bales 737,000 Stock at London 5,000 Stock at Manchester 53,000 | 9,000 | 959,000 8,000 79,000 | 1,232,000 9,000 91,000 |
|--|--|---|---|
| Total Great Britain stock 795,000 | 11,000 484,000 332,000 4,000 42,000 45,000 | $\substack{1,046,000\\19,000\\455,000\\251,000\\4,000\\44,000\\28,000\\22,000}$ | 1,332,000 14,000 430,000 242,000 3,000 18,000 78,000 19,000 |
| Total Continental stocks 657,000 | 920,000 | 823,000 | 804,000 |
| Total European stocks. 1,452,00 India cotton affoat for Europe 217,00 Amer, cotton affoat for Europe 526,00 Egypt, Brazil, &c., afit, for Europe 5tock in Alexandria, Egypt 129,00 Stock in Bombay, India 718,00 Stock in U. S. ports 481,75 Stock in U. S. interior towns 424,18 U. S. exports to day 19,00 | 142,000 269,236 31,000 256,000 457,000 503,732 579,256 | 1,869,000 106,000 290,803 82,000 222,000 607,000 526,052 485,162 32,011 | 2,136,000 261,000 530,392 39,000 181,000 771,000 714,418 418,833 18,855 |
| Total visible supply 3,784,110 Of the above, totals of American and ot | 1 4,703,839 her descript | 4,128,028 lons are as | 5,070,498 follows: |
| American | 0 61,000 881,000 5 269,236 2 603,732 5 570,256 | 87,000 747,000 296,803 526,052 435,162 | $\substack{1,115,000\\71,000\\751,000\\530,392\\714,418\\418,833\\18,855}$ |
| Total American 2,578,111 | U REVIEWA | | 3,619,498 117,000 |
| Liverpool stock 65,00 | 1 10 1000 | 154,000 | 111,000 |

Liverpool stock
London stock
Manchester stock
Continental stock
India affoat for Europe
Egypt, Brazil, &c., alloat
Stock in Alexandria, Egypt
Stock in Bombay, India Total East India, &c. Total American

4,703,839 4,128,028 5,54d, 5,57d, 10,60c, 9,90c, 8\frac{8}{4}d, 8\frac{4}{4}d, 7,75d, 9,85d, 5,5-16d, 5,3-16d, 5,5d, 4,15-16d,

Does not include cotton on passage from Liverpool to New York Continental imports for the past week have been 56,000

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

| | | 100 100 100 100 100 100 100 100 100 100 | - | 20 000 | 1 | 200 000 | 344 44 | The same | Total 22 towns |
|--|--|---|--|--|--|---|---------------------------------------|--|--|
| 2.200 2.200 2.200 2.200 2.200 11.3354 15.345 15.345 15.345 15.345 15.345 15.345 16.843 17.843 | 26 1000000000000000000000000000000000000 | 2 | 1.030 1.052 2.241 2.2604 1.352 2.2604 1.352 2.2604 1.352 1.3 | 72.480 12.480 12.480 12.480 12.480 14.683 19.497 11.494 11 | 25 0 7 9 0 0 6 1 7 7 4 5 5 7 7 6 6 1 7 7 7 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 | 117.056 117.05 | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | Alabama Arkansas Georgia Georgia Eentucky, net Louisiana Mississippi Missouri North Carolina Ohlo South Carolina Couth Carolin | Eufaula, Montgomery, Selma, Little Rock, Albany, Athans, Attanta, Augusta, Columbus, Nacon, Louisyille, Shreveport, Golumbus, Grenwood, Meridian, Natchez, Vicksburg, Vizesburg, Vizesburg, Rabeich, Christmati, Greenwood, Meridian, Christmati, Chri |
| 16. | Week. | Season. | Week. | 15. | Week. | Season. | Week. | | |
| Stock | - | Receipts. | Rece | Stocks | Ship | Receipts. | Rec | Towns. | |
| | - | - | 1 | 1 | | | - | | |

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:

| 4 7 7 7 | 1909-10 | 10 | 08-09- |
|--|---|---|---|
| April 1— Shipped— Wee Via St. Louis 6,6 Via Calro 3,2 Via Rock Island Via Louisville 2,3 Via Cincinnati 5 Via Virginia points 1,3 Via other routes, &c 2,7 | 51 344,172 13 154,019 41 20,085 98 94,727 36 40,901 98 122,135 | . Week, 7,922 2,037 46 1,168 359 3,284 4,863 | Since Sept. 1, 557,921 285,162 29,394 69,152 40,184 157,771 241,307 |
| Total gross overland17,0 Deduct shipmentsOverland to N. Y., Boston, &c2,1 | 45 901,514 63 80,302 | 20,279 | 1,380,892 |
| | 73 38,733 15 47,181 51 166,216 | 698 744 2,533 | 41,060 34,577 200,577 |
| Leaving total net overland* 13.8 | | | 1,180,315 |

Including movement by rail to Canada.

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

| —————————————————————————————————————— | 9-10 | 190 | 8-09 |
|--|---|----------------------------|--|
| In Sight and Spinners' Takings. Receipts at ports to April 15 | 735,208 | Week. 121,795 17,746 | Since Sept. 1. 8,810,225 1,180,315 1,556,000 |
| Total market | $\substack{8,971,946\\341,023}$ | 190,541 *46,937 | 11546,540 465,241 |
| Came into sight during week102,781 Total in sight April 15 | 9,312,969 | 143,604 | 12011,781 |
| North, spinners' takings to April 15, 14,768 | 1,838,346 | 42,813 | 2,322,625 |
| Movement into sight in previous Week | ce Sept. 1— 08—April 1: 07—April 1: | 8 | 10,122,229 |

. 208,932 1904-05-April 21.... QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling otton at Southern and other principal cotton markets for day of the week.

| Week ending | CI | osing Quo | tations for | Middling | Cotton on | _ |
|---|---|---|---|--|---|---|
| April 15. | Sat'day. | Monday. | Tuesday. | Wed'day, | Thursd'y, | Friday. |
| New Orleans Mobile Savannah Charleston Wilmington | 14 15 14 15 14 13-16 15 25 15 16 15 16 14 16 14 16 14 16 14 16 14 16 14 16 | 14 7-16 14 % 14 % 14 % 14 % 14 % 14 % 15 .25 15 .25 15 .35 16 .43 14 % 14 % 14 % 14 % 14 % | 14 ½ 14 ½ 14 ½ 14 ½ 14 ½ 15,10 15,55 15,55 14 ¾ 14 ¾ 14 ¾ 14 ¾ 14 ¾ | 14 ½ 14 ½ 14 ½ 14 ½ 14 ½ 14 ½ 14 ½ 14 ½ | 14 7-16 14 9-16 14 9-16 14 9-1 14 9-1 14 9-1 14 9-1 15 9-1 | 14 36 14 9-16 14 36 14 36 14 36 14 36 14 36 15 10 15 16 15 16 15 16 14 36 14 36 14 36 14 36 14 36 14 36 14 36 14 36 14 36 14 36 |

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

| | Sat'day, April 9. | Monday, April 11. | Tuesday, April 12. | Wed'day. April 13. | Thursd'y. April 14. | Friday, April 15. |
|------------|----------------------|----------------------|-----------------------|-----------------------|------------------------|---|
| April- | | | | - | | - |
| Range | - 0 - | - 0 - | - 0 - | - 60 - | | - 10 - |
| Closing | 14.49 * | 14.36 * | 14.41 * | 14,40 * | 14.21 * | 14.40 * |
| May- | | 14 00 00 | | | | |
| Range | 14.50-,03 | 14.38-,39 | 14,29-48 | 14,4149 | 14.24-,42 | 14.2950 |
| Closing | 14:00-204 | 14.08-,00 | 14.4546 | 14.41-45 | 14.2520 | 14.4748 |
| Range | - 0 | 100 | - 0 - | · // | 8 | - 4 |
| Closing | | | 14.49 * | | | 14.50 |
| Julu- | 14.04-190 | 19,96 | 7.61.40 | 14.40 | 14.28 | 14,50 |
| Range | 14.53- 61 | 14 38- 56 | 14 34- 53 | 14 47- 56 | 14 39- 47 | 14.3960- |
| Closing | 14 56- 57 | 14 44- 45 | 14.5253 | 14 51- 52 | 14 34- 35 | 14.57 |
| August- | 14100 101 | | W-9 115 W- 117 O | 19,01-101 | 14.00 | 14,01 |
| Range | 13.9604 | - @ .92 | 13.8890 | 13.9091 | - 0 - | 13.93 - |
| Closing | | | | | | 13.89-,90 |
| September- | 2610 6 21 6 | | | | 20112 | |
| Range | - m - | - (a) - | 13.02 - | - @ - | 12.62 - | 12.8791 |
| Closing | | | 13.0103 | | | |
| October- | | | 1000000000 | 1000000 | | |
| Range | 12.48-,62 | 12.4053 | 12.4153 | 12,46-,54 | 12.3446 | 12.3748 |
| Closing | 12.5152 | 12.4547 | 12.53 - | 12.4950 | 12.3536 | 12.4344 |
| November- | | | | | | 100000000000000000000000000000000000000 |
| Range | - (0) - | - 00 - | 12.32 | - 0 - | - @ - | 12.36 |
| Closing | 12.44-,46 | 12.40 * | 12.40 * | 12.36 * | 12.20 * | 12.3437 |
| | 19.95 40 | 10.00 00 | 40.00 41 | | | |
| Closing | 12.0749 | 12,3238 | 12.3344 | 12.3645 | 12.24-34 | 12.2838 |
| January- | 12.4041 | 12.0007 | 12,4344 | 12.38-,40 | 12,26-,28 | 12.33-,34 |
| | | 19 90 | - 6 | | /bic | |
| Closing | 19 42- 44 | 19 39- 40 | 12.4547 | 12 42 . | 12 20 . | 10 10 1 |
| Tone- | 15,45,44 | 12,00-,40 | 12,40-,41 | 12.42 | 12.20 | 12,37 * |
| Spot | Firm. | Steady. | Steady. | Quiet. | Easy. | Stander # |
| Options | Steady. | | Steady. | Steady. | Steady, | Steady. |

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 beneficial and as a rule it has been moderate and has not hindered farm work to any import extent. Cotton planting is now making very good progress. The beginning is now making very good progress. 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

day of the week, the precipitation reaching one numered in of an inch. The thermometer has averaged 69, ranging from 62 to 76.

Abilene, 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 86, averaging 19.

ting 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 days during the week, the rainfall reaching two inches and forty-eight hundredths. The thermometer has averaged 72, rang-

ing from 60 to 84.

San Antonio, Texas.—There has been heavy rain on two-days of the week, the rainfall reaching two inches and ninety-two hundredths. The thermometer has ranged from 62 to

an inch. The thermometer has ranged from 58 to 84, averaging 71.

Vicksburg, Mississippi.—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. lowest 51

Memphis, Tennessee.—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 five-inches 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 hundredths. 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 completed in some localities. Acreage estimated about the same as last year. It has rained here on one day of the week, the precipitation being inappreciable. The thermometer has averaged 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 hundredths. The thermometer has ranged from 49 to 88, averaging 70.

Savannah, Georgia.—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

of an inch. 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.

| April 14. | 190 | 9-10. | 190 | 08-09. | 190 | 7-08. |
|--------------|--------|-------------------|--------|-------------------|--------|-------------------|
| Receipts at- | Week. | Stace Sept. 1. | Weck. | Since Sept. 1. | Week. | Since Sept. 1. |
| Bombay | 94,000 | 2,563,000 | 62,000 | 1,635,000 | 42,000 | 1,543,000 |

| | | For the | Week. | | | Since Seq | nember 1. | |
|---|--------------------------|--------------------------|-----------------|----------------|----------------------------|-------------------------------|-------------------|-----------------------------------|
| from- | Great Britain | Conti- nont. | Japan &China | Total. | Great Britain. | Conti- nent. | Japan & China. | Total. |
| Bombay— 1909-10 1908-09 | 9,000 | 17,000 | | 26,000 | 78,000 19,000 | 689,000 456,000 | 478,000 | |
| 1907-08 Calcutta— 1909-10 1908-09 1907-08 | 2,000 | 2,000 1,000 | 2,000 1,000 | 4,000 1,000 | 3,000 4,000 3,000 | 29,000 28,000 16,000 | 36,000 27,000 | 68,000 59,000 |
| Madras- 1909-10- 1908-09- 1907-08- | 2725 | 1,000 | | 1,000 | 4,000 3,000 5,000 | 10,000 16,000 25,000 | 1,000 | 15,000 21,000 |
| 1909-10 1908-09 1907-08 | 1,000 | 23,000 9,000 4,000 | 5,000 | | 19,000 14,000 10,000 | 179,000 141,000 109,000 | 19,000 | 174,000 |
| Total all— 1909-10 1908-09 1907-08 | 10,000 1,000 2,000 | 27,000 | | 43,000 | 40,000 | 907,000 641,000 588,000 | 526,000 | 1,721,000 1,207,000 920,000 |

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Egypt, April 13. | 1909-10. | | 1908-00. | | 1907-08. | |
|---------------------------------|--------------------|-------|---------------------|-------|---------------------|-------|
| Receipts (cantars)— This week | 5,500 4,858,076 | | 22,000 6,510,411 | | 70,000 6,852,051 | |
| | This | Since | This | Since | This | Since |

| Exports (bales)— | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1 |
|--|------------|---|----------------|---|-----------------------|---|
| To Liverpool To Manchester To Continent To America | 4,500 | 136,650 112,352 252,669 57,100 | 7,250 3,750 | 157,485 164,383 268,785 64,138 | 2,500 7,250 400 | 191,770 168,696 280,560 53,640 |
| Total exports | 3,150 | 558,771 | 19,250 | 654,791 | 10.150 | 694,672 |

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

| | | 1910. | | | | | | 1909. | | | | | | | |
|-----------------------|---|------------------------------|----|--------|-------------------|--------------|------------------------------|-------|---|-------------------|-------|------------------------|-------------|-------|----------------------|
| | 32s Cop 834 lbs fings, c Twist. to ft | | | | nmon Mid. | | 32s Con | | 814 ths. Shirt- ings. common to finest. | | | Cot'n Mid. Upt's | | | |
| | d: | d, | 8. | d. | | 8. d. | 11. | d. | | d. | s. | d. | | s. d. | d. |
| | 10 7-16@ 10 7-16@ | 11% | | 5 | | 1034 1035 | 8.10 7.99 | | (9)(9) | 83% | 4 | 6 | @8 @8 | 5 434 | 5.09 |
| Meh 11 18 25 | 10% @ 10% @ 10% @ 10% @ | 1136 1136 1136 1136 | 5 | 6 6 63 | @10 @10 @10 | 1 | 8.07 8.05 8.17 8.15 | 734 | 16 @ | 8 8 8 | 4444 | 6 6 | @8888 @8 | 436 | 5.08 |
| Apr. 1 8 15 | 1034 @ 1034 @ 109-16@ | 1134 1134 1134 | 5 | | @ 10 (@ 10 | | 7.96 7.92 7.81 | 736 | 10 @ | 814 814 814 | 4 4 4 | | 4@8 4@8 | 6 | 5.13 5.27 5.54 |

WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings. | 190 | 9-10. | 190 | 8-09. |
|---|--|---------------------------------|---------------------------|----------------------|
| Week and Season. | Week. | Season. | Week. | Season. |
| Visible supply April 8 Visible supply Sept. 1 American in sight to April 15 Bombay receipts to April 14 Other India ship'ts to April 14 Alexandria receipts to April 13 Other supply to April 13* | 3,971,521 102,781 94,000 29,000 1,000 3,000 | 2,563,000 283,000 648,000 | 62,000 17,000 2,000 | 1,635,000 254,000 |
| Total supply | 4,201,302 | 14,934,991 | 5,016,945 | 16,640,763 |
| Deduct— Visible supply April 15 | 417,192 | 11,150,881 | 313,106 | 11,936,924 |
| Total takings to April 15 Of which American Of which other | 3,784,110 248,192 169,000 | 8,188,881 | 239,106 | |

· Embraces recelpts in Europe from Brazil, Smyrna, West Indies, &c. 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:

| | al bales. |
|--|---|
| NEW YORK-To Liverpool-April 8-Armenian, 3,272 upland, | |
| 165 foreign | 3,437 |
| To Hayre—April 13—Nlagara, 75 foreign | 75 |
| To Bremen—April 13—Rhein, 2,326 | 2,326 |
| To Genoa-April 8-Prinzess Irene, 300 | 300 |
| To Naples—April 8—Prinzess Irene, 100 | 100 |
| To Naples—April 8—Prinzess Irene, 100 GALVESTON—To Liverpool—April 11—William Cliff, 4,027 | |
| April 12—Basil, 7,863 | 11,890 |
| April 12—Basil, 7,863 To Bremen—April 8—Frankfurt, 1,886, April 9—Monad- | |
| nock, 12,611 | 14,497 |
| To Barcelona—April 9—Mongibello, 1,782 | |
| To Genoa—April 9—Monglbello, 5,369 | 5,369 |
| To Naples—April 9—Mongibello, 230 | 230 |
| To Leghorn—April 9—Mongibello, 400 | 400 |
| NEW ORLEANS-To Liverpool-April 12-Mechanician, 14,848 | |
| April 15—Traveller, 5,000 | 19,848 |
| To Belfast—April 13—Howth Head, 1,601 | 1,601 |
| To Havre-April 12-Honduras, 3,635 April 15-Tampican, | 22.244 |
| 7,800 | 11,435 |
| To Bremen-April 12-Asian, 4,644 | 4,644 |
| To Rotterdam—April 15—Clivegrove, 300 | 300 |
| To Hamburg-April 13-Cralgendorf, 1,143 | 1,143 |
| To Oporto-April 13-Hirundo, 1,400 | 1,400 8,557 |
| To Genoa—April 12—Kronborg, 8,557 PENSACOLA—To Hamburg—April 13—Ujest, 50 | |
| PENSACOLA—10 Hamburg—April 16—Ujest, 50 | |
| To Bremen—April 14—Albucela, 0,499 | 2,582 |
| SAVANNAH—10 Liverpool—April 12—Alpon, 2,002 | 8,139 |
| To Bremen—April 14—Albucra, 5,494 SAVANNAH—To Liverpool—April 12—Ripon, 2,582 To Manchester—April 8—Ennisbrook, 8,139 To Bremen—April 12—Ripon, 2,505 | 2,505 |
| To Bremen—April 12—Gafsa, 2,505 To Hambury—April 12—Gafsa; 35 | |
| To Hamburg—April 12—Gaiss; 35 | |
| To Gothenburg—April 12—Gafsa, 50 To Barcelona—April 8—Federica, 2,402 | 2.40 |
| To Barcelona - April 8 - Federica, 2,402 | |
| To Trieste—April 8—Federica, 200 WILMINGTON—To Liverpool—April 13—Winnie, 8,425 | 8,425 |
| BOSTON—To Liverpool—April 11—Ivernia, 415 April 12— | |
| Cestrian, 337. April 13—Sagamore, 1,013 | 1.765 |
| To Manchester—April 8—Bostonian, 65 | 65 |
| To Yarmouth—April 4—Boston, 82 | 82 |
| DULL A DEL DULLA TO Livernool April 8 - Haverford: 363 | |
| PHILADELPHIA—To Liverpool—April 8—Haverford; 363 To Manchester—April 9—Manchester Commerce, 3,800 | 3,800 |
| SAN FRANCISCO-To Japan-April 12-Siberia, 2,700 | 2,700 |
| SEATTLE—To Japan—April 8—Tamba Maru, 1,066 | |
| | 0.0000000000000000000000000000000000000 |
| AUSTRAL STREET, STREET | 129,057 |
| LIVERPOOL Preschie from Liverpool we have t | no fol- |

LIVERPOOL.—By cable from Liverpool we have the fol-

| lowing statement of the week soat | co, brocks | | mee bore. |
|---------------------------------------|--------------|----------|-----------|
| Mch. 25. | April 1. | April 8. | April 15. |
| Sales of the weekbales, 46,000 | 61,000 | 81,000 | *55,000 |
| Of which speculators took 1,500 | 4,000 | 2,000 | 1,000 |
| Of which exporters took 3,700 | 2 000 | 16,000 | 2,000 |
| Sales, American 43,000 | 56,000 | 76,000 | *51,000 |
| Actual export 10.000 | 14,000 | 34,000 | 30,000 |
| Forwarded 46,000 | 65,000 | 71,000 | 91,000 |
| Total stock—Estimated 851,000 | 832,000 | 774,000 | 737,000 |
| Of which American-Est 784,000 | 758,000 | 705,000 | 672,000 |
| Total imports of the week 46,000 | 60,000 | 46,000 | 84,000 |
| Of which American 31,000 | 39,000 | 32,000 | 77,000 |
| Amount afloat 118,000 | 194,000 | 186,000 | 183,000 |
| Of which American 86,000 | 153,000 | 145,000 | 130,000 |
| * Includes 6,000 bales of called Amer | lean cotton. | | |

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

| Spot. | Saturday. | Monday. | Tuesday. | We dnesday. | Thursday. | Friday |
|---------------------------|--------------------|-----------------|-----------|-----------------|-----------|--------------------|
| Market, 12:15 P. M. | Moderate demand | Good demand. | Quiet. | Good demand. | Easter. | Moderate demand |
| Mid.Upl'ds | 7.98 | 7.93 | 7:94 | 7.04 | 7.87 | 7.81 |
| Sales | 7.000 | 10,000 | 7,000 | 10,000 | 8,000 | 7,000 |
| Spec.&exp. | 500 | | 700 | 1,000 | 1,000 | 700 |
| Called | 1.000 | | 1,000 | 1,000 | 1,000 | 2,000 |
| Futures. | Steady at | Quiet at | Quiet at | Steady at | Quiet, | Quiet, |
| Market | 5666 pts. | 2605 pts. | 2663 pts. | 5656 pts, | un- | un- |
| opened | advance. | decline | decline. | advance, | changed, | changed. |
| Market, | Barely at'y | Barely st'y | Steady at | Barely at'y; | Easy at | Steady at |
| | at 3@ 11g | at 466 | 1@2 pts | unch, to 2 | 6600 pts, | 314 600 14 |
| | pts. adv. | pts. dec. | pts. dec. | advance. | pts, dec. | advance. |

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

| April 9 | Sat. | | Mon. | | Tu | es. | Wed. | | Thurs. | | F | Fri. | |
|---|---------------|---|--|---|---|--|---|--|---|----------------------|---|--|--|
| April 15. | 12 14 p.m. | 1234 p.m. | 1234 p.m. | | 12 16 p.m. | | 12 14 p.m. | 4 p.m. | 12 M p.m. | 4 p.m. | 12 M p.m. | | |
| April April-May May June July July Aug . Sep . Oct . Oct . Nov . Dec . Jan . Jan . Feb . Feb . Mch . Apr. | | 7 74 7 70 7 67 7 62 34 7 57 34 7 29 34 6 89 6 70 6 63 6 61 6 60 6 50 34 6 50 34 | 67 36 65 36 55 36 86 36 59 36 57 56 | 53 23 14 84 34 65 34 58 34 56 55 54 14 | 65 62 36 58 53 24 85 66 58 36 56 36 56 36 55 36 | 63 34 61 56 54 51 34 52 34 83 34 64 34 57 55 54 53 34 | 55 34 26 35 86 39 67 59 34 5755 56 34 | 65 63 58 58 53 24 84 65 57 54 54 54 53 | 52 34 55 34 55 34 55 34 52 35 52 55 52 51 | 49 34 45 16 34 | 55 34 49 44 16 35 77 58 34 51 49 48 47 | 6. 66 60 55 50 55 50 55 50 55 50 55 50 55 50 55 50 55 50 50 | |

BREADSTUFFS.

Friday, April 15 1910.

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 con-

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 previous week, they were 4,000,000 bushels arger 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. Yet 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; they usually make their debut at about this time of th

Indian corn futures in the local market have been lifeless.

On covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sal. Mon. Tues. Wed. Thurs. Fri.

Natural white. 45 ½-48 45 ½-48 46 48 ½ 46 ½-49 46 ½-49 46 ½-49 47 ½-53 47 ½-53

DAILY CLOSING PRICES OF OATS IN CHICAGO.

May delivery in clevator. 42 ½ 41 ½ 42 ½ 42 ½ 43 42 ½

July delivery in clevator. 40 30 ½ 40 ½ 40 40 40 ½ 40 ½

September delivery in clevator. 37 ½ 37 ½ 38 37 ½ 38 ½ 38 ½

The following are clevator (100 km) and (100 km).

-cley. Nominal

The statements of the movement of breadstuffs 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:

| Receipts at- | Flour. | Wheat. | Corn. | Oats | Barley. | Rye. |
|---|--------------------------|---|-------------------------------------|-------------------------------------|--------------------------|----------------------------|
| Chicago | bbls, 196/bs, 120,877 | bush. 60 lbs. 142,800 | bush. 56 tbs. 1,103,700 | bush. 32 lbs. 1,128,400 | bush.48lbs. | |
| Milwaukee. | 36,050 | 201,140 | 86,880 | | | 19,000 |
| Minneapolis. | 10,000 | 834,054 1,559,430 | 90,810 | 156,281 198,450 | 124,679 276,540 | 27,700 |
| Toledo | | 23,500 | 89,100 | 32,750 | | 1,500 |
| Detroit Cleveland | 1,072 | | 6,049 76,494 | 36,957 66,970 | | ***** |
| St. Louis | | 141,278 | 478,070 | 272,000 | 20,800 | |
| Peoria Kansas City. | 71,500 | 12,000 282,150 | 196,572 400,400 | 208,400 97,500 | | 3,300 |
| Tot.wk.'10 Same wk. '09 Same wk. '08 | 342,883 | 3,204,038 2,241,624 2,012,086 | 2,528,075 1,960,336 2,377,021 | 2,369,408 2,082,360 3,173,529 | | 77,117 66,520 49,494 |
| Since Aug. 1 1909-10 1908-09 1907-08 | 14,853,140 | 213,240,488 192,036,133 179,181,756 | 111,522,117 | 125,790,317 | 66,203,717 70,928,848 | 5.545,121 |

Total receipts of flour and grain at the seaboard ports for the week ended April 9 1910 follow:

| | Flour, | Wheat. | Corn. | Oats. | Bartey. | Rye. |
|--------------------|-----------|------------|------------|------------|-----------|---------|
| Receipts at- | bbls. | bush. | bush. | bush. | bush. | bush. |
| New York | 142,084 | 374,400 | | | | 1,150 |
| Boston | 38,018 | 70,960 | | | | 610 |
| Portland, Me | 11,000 | 112,000 | | Codes | 17,000 | 200 |
| Philadelphia | 52.673 | 152,122 | | 64,328 | | 2,400 |
| Baltimore | 35,568 | 48,740 | | | | 16,126 |
| Richmond | 5,209 | 7,492 | | | | 0.00 |
| New Orleans * | 17,395 | | | | | ***** |
| Newport News | 1,235 | 1 1000000 | 17,143 | | | |
| Galveston | C22.00 | 10,000 | | | | |
| Mobile | 7.443 | 10,000 | 16,000 | | 75-00 | ***** |
| Montreal | 3,873 | 17,165 | | 44,800 | 15,437 | |
| St. John | 11,000 | 253,000 | | 86,000 | | **** |
| Dir state contract | 341000 | 200,000 | ***** | 90,000 | | - |
| Total week 1910 | 325,498 | 1.054.279 | 466,140 | T91,236 | 76,337 | 20,286 |
| Since Jan. 1 1910 | 4,921,036 | 16,235,444 | | 11,313,493 | | 301,982 |
| Week 1909 | 296,767 | 878,195 | | | 103,805 | 9,276 |
| Since Jan. 1 1909 | 4,209,051 | 18,149,739 | 22,174,509 | 13,144,087 | 2135.791 | 261,123 |
| | | 201100 | | | aran'itar | 2011120 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending April 9 1910 are shown in the annexed statement:

| Exports from- New York | bush. 142,079 | | bbls. | bush. | bush. 8,930 | bush. | bush. |
|---------------------------|---------------------|----------------------|--------------------|-----------------|----------------|------------------|-------|
| Portland, Me | 112,200 | | 11,000 | ****** | **** | 17,000 | 20144 |
| Boston | 60,620 | | | 411400 | ***** | order. | 1100 |
| Philadelphia | 224,000 | | | | **** | 28922 | 14-24 |
| New Orleans | 14.687 | 262,927 86,000 | | 470 | **** | Tion: | 135 |
| Newport News | ****** | 17,143 | | **10.1 | MALE | 44444 | |
| Galveston | 17,015 | | 10,000 | **** | 244.55 | - | **** |
| St. John, N. B. | 253,000 | 16,000 | 7,443 | 86,000 | Printer. | 17,000 | ***** |
| Total week Week 1909 | \$23,401 690,701 | 879,364 1,221,931 | 165,836 120,231 | 89,587 9,385 | 8,930 | 34,000 81,418 | 1,722 |

The destination of these exports for the week and since

| _ | -F | lour- | | heat | Corn- | | |
|--|------|-----------------|---|------|---|--|--|
| Exports for week and Apr since July 1 to — United Kingdom 81 Continent 35 Sou. & Cent. Amer 18 | Veck | Since July 1 | Week April 9. bush. 521,535 200,851 | | Week April 9. bush, 122,520 643,078 78,350 35,196 | Stres July 1 1909. bush. 9,147.614 13,130,344 631,752 1,717,232 48,170 25,684 | |

Total 165,836 7,798.394 823.401 59.444,114 879.364 24,700,796 total 1908.09 120,221 8,367,389 690,701 95,125,698 1,221,031 27,487,647 The world's shipments of wheat and corn for the week ending April 9 1910 and since July 1 1909 and 1908 are shown in the following:

| | | Wheat. | | | Corn. | |
|---|--|--|--|-----------------------------|--|--|
| Exports. | 100 | 0-10, | 1908-09. | 190 | 9-10. | 1908-09. |
| | Week April 9. | Since July 1. | Since July 1. | Week April 9. | Since July 1, | Stare July 1 |
| North Amer. Russian Danubian Argentine Australian Oth countrs | Bushels, 1,697,000 4,496,000 136,000 2,086,000 1,840,000 784,000 | Bushels. 114,985,000 170,480,000 16,354,000 42,284,000 31,892,000 36,912,000 | 53,296,000 29,800,000 89,780,000 28,400,000 | 213,000 349,000 9,000 | Bushels: 24,032,000 13,889,000 18,160,000 60,009,000 | Bushels. 27,324,400 15,632,500 21,240,500 43,865,500 |
| Total | 11039000 | 412,907,000 | 360,877,700 | 1,361,000 | 116,090,000 | 108,082,900 |

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

| | | Wheat. | | | Corn. | |
|---------------|--|------------|--------------------------|--|--|---|
| | United Kingdom. | Continent. | Total, | United Kingdom, | Continent. | Total_ |
| April 10 1909 | Bushets. 34,880,000 34,240,000 29,200,000 31,360,000 | 16,080,000 | 50,320,000 48,000,000 | Bushels. 1,190,000 1,955,000 2,805,000 1,880,000 | Bushels. 2,720,000 2,720,000 3,740,000 2,760,000 | Hushels 3,910,000 4,075,000 6,545,000 4,640,000 |

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:

| activities from the reference of | | | | |
|--|------------|------------|--------------------------|-------------|
| AMERICA | | STOCKS. | | San Jan |
| Wheat, | Com, | Oals. | Rue. | Barley. |
| bush. | bush. | hush. | bush. | bush. |
| New York 508,000 | 1,392,000 | 1,025,000 | 10,000 | 196,000 |
| Boston 132,000 | 173,000 | 3,000 | | 4,000 |
| Philadelphia 169,000 | 24,000 | 72,000 | ****** | 251476 |
| Baltimore 641,000 | 1,082,000 | 305,000 | 56,000 | |
| New Orleans 10,000 | 147,000 | 101,000 | | |
| Galveston 151,000 | 11,000 | 1000000 | 22000 | 2 |
| Buffalo 1,654,000 | 3,000 | 141,000 | 373000 | 44,000 |
| Toledo 378,000 | 275,000 | 136,000 | 12,000 | |
| | 195,000 | 27,000 | 13,000 | 2,000 |
| Detroit 327,000 " affoat 121,000 | 1001000 | 21,000 | 10,000 | |
| | 5,573,000 | 1.841,000 | 16,000 | 100,000 |
| | 070107000 | 170117000 | 70,000 | |
| | 240 000 | 5776 000 | 91 000 | 15,000 |
| Milwaukee 497,000 | 840,000 | 576,000 | 31,000 | |
| Duluth 8,416,000 | | 3,590,000 | 165,000 | 1,108,000 |
| Missississississississississississississ | 100.000 | 272,000 | 670 000 | 386,000 |
| Minneapolts10,217,000 | 189,000 | 1,077,000 | 279,000 | 1,222,000 |
| St. Louis 1,008,000 | 516,000 | 232,000 | 8,000 | 104,000 |
| Kansas City 2,416,000 | 2,388,000 | 412,000 | 22/22/ | A second |
| Peoria | 133,000 | 181,000 | 17,000 | |
| Indianapolis | 503,000 | 57,000 | | |
| Total April 9 1910 29,211,000 | 13,444,000 | 10.048,000 | 607,000 | 3,079,000 |
| Total April 2 1910 29,004,000 | 13,778,000 | 9,965,000 | 686,000 | 2,990,000 |
| Total April 10 1909 34,863,000 | 6,311,000 | 9,403,000 | 602,000 | 3,143,000 |
| | | | 05.01000 | 914 4010 50 |
| CANADI | | STOCKS. | | |
| Wheat, | | Ools, | Rue. | Barley, |
| hunt. | hush. | bush. | bush. | mush. |
| Montreal S4,000 | 30,000 | 316,000 | | 57,000 |
| Fort William 2,786,000 | | 20000 | | |
| " affoat 530,000 | ******* | | | SALE |
| Port Arthur 4,446,000 | | G E S WOOD | washing. | 121-11- |
| Other Canadian 2,341,000 | 100000 | | 4+14++ | ### F# R |
| | _ | - | - | - |
| Total April 9 1910 10,187,000 | 30,000 | 316,000 | ****** | 57,000 |
| Total April 2 1910 . 10,447,000 | 28,000 | 355,000 | | 54,000 |
| Total April 10 1909 8,747,000 | 29,000 | 161,000 | | 97,000 |
| *************************************** | SUMMARY | 22.41.11 | | |
| Wheat. | Corn, | -Oans, | Rue. | Dartes |
| | bush. | bush. | | Barley. |
| bush. | | | bush. | bush. |
| American 29,211,000 | 13,444,000 | 10,048,000 | 607,000 | 3,079,000 |
| Canadian 10,187,000 | 30,000 | 316,000 | ***** | 57,000 |
| Total April 9 1910., 39,398,000 | 13,474,000 | 10,364,000 | 607,000 | 3,136,000 |
| Total April 2 1910 39,451,000 | 13,806,000 | 10,270,000 | 686,000 | 3,044,000 |
| Total April 10 1909 _ 43,610,000 | 6,340,000 | 9,564,000 | 602,000 | 3,240,000 |
| Total April 11 1908 37,763,000 | 5,794,000 | 11,021,000 | 522,000 | 3,184,000 |
| Total April 13 1907 51,179,000 | 11,217,000 | 9,472,000 | 1,157,000 | 2,972,000 |
| Total cibility and apprehensive to land | 24.44 | | and the same of the same | |

THE DRY GOODS TRADE.

THE DRY GOODS TRADE.

New York, Friday Night, April 15 1910.

The cotton goods market generally ruled quiet and steady during the week. In the primary division first hands continued decidedly firm on contracts, having apparently reached a level below which they cannot afford to sell, in view of the high cost of cotton. As for some time past, buyers bought moderately for prompt and near-by shipment where prices seemed especially attractive, but in all quarters it has been difficult to induce buyers to operate in bulk lots for the future. Selling agents, as a rule, have been awaiting developments, and mills have steadily curtailed, the re-restriction of output showing a further increase during the week, and, as frequently stated heretofore, this movement is likely to continue until there is a material change in the situation, either in the direction of lower-cost staple or of an increased demand for finished goods. In some quarters it is feared that the curtailment, in view of comparatively small stocks, is being over-done, and that the development of a normal demand will result in sharp advances in prices; whether this is to be the outcome, time alone can determine. On some lines there was further evidence of a recovery from the low levels recently prevailing; certain wide sheetings, for instance, which had been placed at value, were advanced. Amoskeag A. C. A. tickings, on the other hand, were revised to 12c. net; this revision appears to be in line with similar ones made in prices of bleached goods and other lines in order to stimulate demand; the new price, which is generally considered very low, has proved attractive to buyers, and an advance, as in the case of other merchandise recently revised, would occasion little surprise. Jobbers report a moderate business, mostly of the hand-to-mouth order. An important announcement during the week that was received with much interest was that an exceptionally large auction sale of carpets will be held by the Alexander Smith & Sons Carpet Co., beginning on May 2. Cott

DOMESTIC COTTON GOODS .- The exports of cotton goods from this port for the week ending April 9 were 7,174 packages, valued at \$637,807, their destination being to the points specified in the table below:

| promise promote in the table of | 10 | 10 | | 009 |
|--|--|--|---|---|
| New York to April 9, Great Britain Other Europe China India Arabla Africa West Indies Mexico Central America South America Other countries | Weck, 11 77 1,254 1,238 263 656 43 280 | Since Jan. 1 803 311 200 1,637 4,131 1,399 7,805 388 2,233 14,101 12,285 | Week. 19 158 980 3,008 791 840 29 203 1,696 327 | Since Jan. 1. 305 399 49,080 5 480 10,925 3,582 11,187 452 4,462 14,230 5,366 |
| Total | 7 174 | 45.203 | 8 051 | 105.468 |

The value of these New York exports since Jan. I has been \$3,564,587 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 generally. Drills and sheetings also were dull, with prices more or less irregular, although some of the best-known brands of the latter were distinctly firmer. The revision on Amoskeng 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 little 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 5½c. less 2 per cent for 4-yard and the drills on the basis of 6½c. 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. Business in print cloths, though somewhat better, was not large; prices were quoted unchanged. 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 includes one of the largest domestic 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 satisfactory 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. ready sale. Outside of moderate duplicate orders on 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 quiek shipment, however, was well maintained. The burlap market was quiet, but steady in tone, with 10½-ounce quoted at 4.30c, and light-weights at 3.25c.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 9 1910 and since Jan. 1 1910, and for the corresponding periods of last year were as follows:

| IMPORTS ENTERED | FOR CO Week April Phos. | R CONSUMPTIC Week Ending April 9 1010. | N FOR THE Since Jan | FOR CONSUMPTION FOR THE WEEK WEEK North EDIO. State Jan. 1 1009. Phys. Value. Phys. Value. | AND SI Week April Pkga. | AND SINCE JAN. Week Enging April 10 1909. Pkgs. Value. | 1 1910 ANI Since Jan Pkgs. | 1910 AND 1909. Since Jan. 1 1908. Pkgs. Value. |
|---|----------------------------------|--|--|--|---|--|--|---|
| danufactures of Wool Cotton Silk Flax Miscellaneous | 1,099 2,876 1,126 7,167 | 5 192,887 786,964 537,097 392,826 273,332 | 16,377 48,051 23,320 32,294 80,473 | \$ 4,389,417 15,895,432 11,042,962 6,423,348 5,365,377 | 883 3,826 1,798 2,956 7,899 | 212,150 034,640 072,866 573,947 366,371 | 12,856 51,893 30,561 30,178 73,613 | 5,701,872 14,296,005 15,184,730 5,821,278 4,711,397 |
| Total | .14,258 | 2,183,096 | 200,515 | 41,116,536 | 17,362 | 0. | 103,101 | 43,715,282 |
| Janufactures of - | HOUSE | WITHDHA | AWALS T | WITHDHAWALS THROWN UPON THE | FO.N 11 | | | |
| Whol | 332 | 120,421 | 5,079 | 1,629,363 | 164 | 160,838 | 13,868 | 3,962,335 |
| SILK | 155 | 71,431 | 3,179 | 1,424,553 | 202 | 20.463 | 3,199 | 1,467,001 |
| Flax | 2.928 | 101,204 | 65,425 | 1,273,516 | 5,812 | 70.521 | 66,596 | 1,201,295 |
| Total withdrawals | 4,579 | 594,853 | 95,051 | 9,215,653 | 7,102 | 3,059,983 | 199,101 | 9,332,981 |
| Total marketed | 18,837 | 2,777,949 | 293,566 | 50,332,189 | 24,464 | 3,500,614 | 293,842 | 53,048,263 |
| IMPORTS | | ENTERED FOR | R WARE | WARRHOUSE DURING SAME PERIOD | RING SA | WE PERIC | 0D, | |
| Manufactures of— | 444 | 159,442 | 6,201 | 1,993,762 | 234 | 718,617 | 4,349 | 1,347,078 |
| Cotton | 960 | 301,446 | 10,840 | 3,213,467 | 962 | 252,264 | 2,979 | 1,278,159 |
| Flax | 682 | 144,010 | 8,065 | 1,696,013 | 200 | 125,309 | 5,590 | 1,125,731 |
| Miscellaneous | 5,317 | 92,089 | 67,422 | 1,305,631 | 4,524 | 42,019 | 66,020 | 181,668 |
| Total | 14.258 | 766,021 | 200,515 | 9,596,468 | 17,362 | 5,059,983 | 109,01 | 8,113,178 |
| Total Imports | 21,824 | 2,949,117 | 296,385 | 50,713,004 | 21,021 | 3,685,856 £ | £ 289,719 | 51,828,460 |

×

CITY DEPARTMENT. STATE AND

News Items.

Minnesota.—State Wins Suit to Compel Payment of Tax on Securities 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 Territories and \$161,650 Minnesota mortgages upon which the registration tax had already been paid.

The bank resisted the payment of the tax on the ground that the securities were exempt under the law granting exemption to Government bonds or mortgages on which taxes have been paid. Their attorney expressed the opinion that Territories were so closely related to the Federal Government that it was apparently the purpose of the law to regard municipalities of Territories as instrumentalities of the Federal Government. On the other hand, it was argued that the secontics constituted a part of the surplus of the bank and were, therefore, subject to taxation under the State law.

New York State.—Governor Signs Canal Bond Bill.—Gov-

New York State.—Governor Signs Canal Bond Bill.—Governor Hughes on April 5 signed Senator Hill's bill increasing to 4% the rate of interest on the unsold portion (\$78,000,000) of the \$101,000,000 3% bonds authorized at the general election in 1903 for the purpose of improving the Eric Canal, the Oswego Canal and the Champlain Canal.

Pennsylvania —Governor Americka, 200

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 few months ago before he could qualify for the office, which he would have assumed May 2. Proceedings have been commenced in order to have the Supreme Court pass on the question of the Governor's right to make the appointment.

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 electors at the next general election and the General Assembly of 1911 will then formulate an Act which will be submitted to a vote in November 1911.

Bond Proposals and Negotiations this week

Mays been as follows

Acquackanonk Township School District (P. O. Clifton), Passaic Gounty, N. J.—Bond Sale.—A. B. Leach & Co. of New York City, offering 100.57 and accrued interest, were the successful and only bidders on April 12 for the five issues of 4½% 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 \$15,000 5% 20-year bonds dated Jan. 1 1910. In-terest semi-annually at the Oklahoma fiscal agency in New

Agawam, Hampden County, Mass.—Bonds Voted.—At the annual town meeting held April 4 it was voted to issue

Albert Lea School District (P. O. Albert Lea), Freeborn County, Minn.—Bonds Voted.—The proposition to issue the \$100,000 4% 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. \$18,000 4% bonds.

Alice, Nucces 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 city-hall bonds. Maturity 20 years.

5,000 street and bridge bonds. Maturity 10 years.

Allegheny County (P. O. Pittsburgh), Pa.—Bonds Not Sold.—No award was made of the \$300,000 4% 20-year poor-farm bonds, proposals for which were asked (V. 90, p. 925), until April 12. We are informed that they will be re-advertised for sale.

Alliance. Stark County. Ohio.—Bond. Offering.—Bond.

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:

Auditor, for the following bonds mentioned in V. 90, p. 722; \$42,000 5% street-improvement (assessment) bonds. Denomination \$1,000. Date May 10 1910. Maturity one-fifth yearly from \$,500 4% street improvement (city's portion) bonds. Denomination \$500. Date May 10 1910. Maturity May 10 1921.

11,500 5% street-improvement (assessment) bonds. Denomination \$500. Date May 10 1910. Maturity May 10 1921.

2,500 4% street-improvement (city's portion) bonds. Denomination \$500. Date May 10 1910. Maturity one-fifth yearly from 1911 to 1915 inclusive.

2,500 5% sanitary sewer (assessment) bonds. Denomination \$500. Date May 15 1910. Maturity May 15 1919.

6,000 5% sanitary sewer (assessment) bonds. Denomination \$500. Date May 10 1910. Maturity one-third yearly from 1911 to 1913 inclusive.

1,200 4% street-improvement (city's portion) bonds. Denomination \$500. Date May 10 1910. Maturity one-third yearly from 1911 to 1913 inclusive.

1,200 4% sanitary sewer (city's portion) bonds. Denomination \$500. Date May 10 1910 Maturity May 10 1921.

1,200 4% sanitary sewer (city's portion) bonds. Denomination \$500 and \$200. Date May 10 1910 Maturity May 10 1921.

1,200 4% sanitary sewer (city's portion) bonds. Denomination \$500 and \$200. Date May 10 1910 Maturity May 10 1921.

1,200 4% sanitary sewer (city's portion) bonds. Denomination \$500 and \$200. Date May 10 1910 Maturity May 10 1921.

1,200 4% sanitary sewer (city's portion) bonds. Denomination \$500 and \$200. Date May 10 1910 Maturity one-third yearly from 1911 to 1913 inclusive.

1,200 4% sanitary sewer (city's portion) bonds. Denomination \$500. Date May 10 1910 Maturity one-third yearly from 1911 to 1913 inclusive.

1,200 4% sanitary sewer (city's portion) bonds. Denomination \$500. Date May 10 1910 Maturity one-third yearly from 1911 to 1913 inclusive.

1,200 4% sanitary sewer (city's portion) bonds. Denomination \$500. Date May 10 1910 Maturity May 10 1921.

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 improvement bonds will be put to a vote of the people in the near future.

Alton, Madison County, Ill.—Bond Election.—At the city election on April 19 there will be submitted to the voters a

proposition to issue \$15,000 4% fire-protection bonds. turity \$5,000 every three years.

Alvarado School District (P. O. Alvarado), Johnson County, Tex.—Bonds Voted.—The issuance of \$18,000 high-school-building bonds was authorized by the voters on

Alvord School District (P. O. Alvord), Inyo County, Cal. Bond Election.—This district will vote to-day (April 16) —Bond Election.—This district will vote to-day (Aprion a proposition to issue \$15,000 school-building bonds.

Amherst Township School District (P. O. Amherst),
Lorain County, Ohio.—Bond Sale.—The \$25,000 4% coupon school 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.

Maurity \$500 each six months from March 30 1911 to Sept. 30 1914 inclusive, \$500 on March 30 and \$1,000 on Sept. 30 each year from 1915 to 1920 inclusive, and \$1,000 each six months from March 30 1921 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.

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.—roposals will be received until 12 m. to-day (April 16) by F. Welty, County Auditor, for the following 4½% coupon and the country of the coupon o

bonds:

\$11,000 mlit-dam removal bonds. Maturity \$1,000 each six months from May 1 1911 to Nov. 1 1912 inclusive and \$1,000 each six months from May 1 1913 to May 1 1915 inclusive.

40,000 Serome Fork river improvement bonds, Maturity \$3,500 on May 1 1911, \$5,000 each six months from Nov. 1 1911 to Nov. 1 1912 inclusive, \$4,000 each six months from May 1 1913 to May 1 1914 inclusive, \$4,000 each six months from May 1 1913 to May 1 1914 inclusive, \$4,000 on Nov. 1 1914 and \$4,000 on May 1 1915. Authority, Section 4501A, 4510-31, 4510-34, Revixed Statutes. Demomination \$300. Date May 1 1910. Interest semi-annual, Bonds are exempt from taxes. Certified check for \$500, payable to the County Treasurer, is required.

Ashtabula County (P. O. Jefferson), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. April 19 for the following 4½% coupon road-improvement bonds:

\$24,000 Orwell Township north and south centre road bonds. Maturity on April 1 set follows: \$1,500 in 1911, \$2,500 yearly from 1912.

22,000 New Lyme and Rome townships east and west centre road bonds. Maturity on April 1 as follows: \$2,000 yearly from 1911 to 1916 inclusive.

23,000 Orwell Township north and south centre road bonds. Maturity on 1920 inclusive.

23,000 Orwell Township north and south centre road bonds. Maturity on April 1 as follows: \$2,000 yearly from 1911 to 1916 inclusive and \$2,500 yearly from 1917 to 1920 inclusive.

23,000 Colebrook Township north and south road bonds. Maturity on April 1 as follows: \$1,000 yearly from 1917 to 1920 inclusive.

Authority Section 6049, General Code. Denomination \$500. Date April 1 1910. Interest semi-annually at the County Treasurer's office. Certified check for \$500, payable to B. E. Thayer, County Treasurer's office. Certified check for \$500, payable to B. E. Thayer, County Treasurer's office. Certified check for \$500, payable to B. E. Thayer, County Treasurer's office. Of the Sule separately. A. V. Hillyer is Clerk of the Board of County Commissioners. Official circular states that there has never been any default in payment of any obligation and that there is no fittation or controversy pending or threatened affecting, in any manner, the bond issues offered for sale.

Astoria School District No. 1 (P. O. Astoria).

for sale.

Astoria School District No. 1 (P. O. Astoria), Clatsop 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 light-plant extension 5% gold coupon bonds recently voted.

V. 90, p. 925.

Denomination \$500. Interest in Jan. and July at the Mayor's office. Maturity 30 years. Bonds are exempt from all taxes, Certified check for \$300. payable to the Mayor, is required.

V. 90, p. 925.

Denomination \$500. Interest in Jan. and July at the Mayor's office.
Maturity 30 years. Bonds are exempt from all taxes. Certified check for
\$500, payable to the Mayor, is required. No bonded debt at present
Floating debt, \$7,000. Assessed valuation 1909, \$750,000.

Atlanta, Ga.—Bonds Not to be Offered at Present.—The following 4½% 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 school, \$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 \$50,000 4½% coupon watermains-extension bonds mentioned in V. 90, p. 864.

Denomination \$500. Date June 1 1910. Interest semi-annually at the City Treasurer's office. Maturity \$2,500 yearly on June 1 from 1914 to 1930 inclusive.

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 \$200,000 5% 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 \$2,400,000 4% 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 fre-engine-house loan due 1957 and \$350,000 conduit loan due 1958.

Bartlett, Williamson County, Tex.—Bonds Registered.—

Bartlett, Williamson County, Tex.—Bonds Registered.— The State Comptroller registered \$7,000 5% 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. 1 1929. Dec. 1 1929.

Bellefontaine, Logan County, Ohio.—Bond Sale.—On April 12 the \$12,888 4½% coupon Elm Street improvement assessment bonds described in V. 90, p. 925, were awarded to Seasongood & Mayer of Cincinnati at 101.459 and accrued The following bids were received:

Seasongood & Mayer, Cin. \$13,076 16 First Nat. Bank, Cleve. \$13,009 00 Hayden, Miller & Co., Cleve 13,069 50 Weil, Roth & Co., Cln. 13,004 75 Sec. Sav. Rk. & Tr. Co., Tol. 13,043 00 Barto, Scott & Co., Colum 12,978 00 Cleveland Tr. Co., Cleve. 13,023 50 Stacy & Braun, Toledo. 12,963 25 First Nat. Bank, Cln. 13,022 04 First Nat. Bank, Colum. 12,958 00 Otis & Hough, Cleveland. 13,018 00

Otls & Hough, Cleveland. 13,018 001

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:

Brownwood, Brown County, Tex.—Bonds Registered.— The \$20,000 5% 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 \$25,000 10-20-year (optional) coupon water bonds dated Jan. 1 1910 (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. Kidder & 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-improvement assessment bonds. Authority. Section 95
Municipal Code. Denomination \$500. Maturity \$500 each six
months from March 1 1911 to Sept. 1 1920 inclusive.
3,000 refunding bonds. Denomination \$500. Maturity \$500 yearly on
April 1 from 1915 to 1920 inclusive. Authority, Section 2701,
Revised Statutes
Date April 1 1910. Interest semi-annually at the Village Treasurer's
office. Certified check for 5% of bonds bid for, payable to the Village
Treasurer, is required. Purchaser to pay accrued interest. The bonds
will be delivered within ten days from the time of award. These issues
were to have been sold April 9, but the time for receiving bids was subsequently extended to May 14 in order to permit the full 30 days' advertising.
The afficial notice of this band offering will be found among

The official notice of this bond offering will be found among the advertisements 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 \$80,000 4½% coupon or registered school

Denomination \$1,000. Date June 1 1910. Interest semi-annual, Maturity June 1 1940. Certified check for 2% of bonds bid for, drawn on a national bank and made payable to the City Treasurer, is required.

Camden County (P. O. Camden), N. J.—Bond Sale.—On April 13 the \$67,000 4\(\frac{1}{2}\)% 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 accrued interest.

accrued interest.

Cedar Rapids Independent School District (P. O. Cedar Rapids), Linn County, Towa.—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.

Denomination \$1,000. Date June 1 1910. Interest semi-annually at the District Treasurer's office. Maturity June 1 1920. Certified check for \$1,000 is required. Purchaser to pay accrued interest and furnish blank bonds at his own expense. Blank forms for bids furnished by district.

Chewelah, Stevens County, Wash.—Bond Sale.—The \$11,000 6% 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 accrued interest. The following bids were also received:

were awarded on April 5 to E. H. Rollins & Sons of Denver at 102.78 and accrued interest. The following bids were also received.

Well, Roth & Co., Chicago \$257,190 Otis & Hough, Denver...\$252,820 Thos. J. Bolger Co., Chicago 255,775 A bld was also received from S. A. Kean & Co., of Chicago. Maturity April 1 1940, the city, however, being required to redeem at least one-twentieth of the issue yearly after April 1 1925.

Chicopee, Hampden County, Mass.—Note Offering.—Proposals will be received until 12 m. April 20 by James J. O'Connor 2nd, City Treasurer, for \$14,000 4% coupon school notes.

Denomination \$1,000. Date April 1 1910. Interest semi-annually at the Old Colony Trust Co. in Boston. Maturity \$1,000 yearly on Dec. 1 from 1911 to 1924 inclusive. Notes will be certified as to genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of the issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered without charge to the purchaser.

Cincinnati, Ohio.—Bids.—The following bids were received on April 8 for the \$288,000 4% 20-year Elberton Ave. grading and paving (city's portion) bonds awarded on that day to the Atlas National Bank of Cincinnati at 101.779, not 101.799 as reported in V. 90, p. 997:

Atlas National Bank, Cincinnati \$293,124 00 Breed & Harrison and 292,508 00 Well Roth & Co., Cincinnati \$292,508 00 Well Roth & Co., Cincinnati \$291,629 00 Market National Bank, Cincinnati \$291,629 00 Market National Bank & Trust Co., Cincinnati \$289,800 00 Well Roth & Roth & Trust Co., Cincinnati \$289,800 00 Well Roth & R

Secretary of Sinking Fund Trustees, for the following 4% bonds:

343,000 grade-crossing bonds dated Dec. 26 1807 and due Oct. 1 1947 Denomination \$1,000. Interest April 1 and Oct. 1 at the City Treasurer's office.

97,000 garbage-disposal bonds dated Nov. 1 1906 and due Sept. 1 1936. Denomination \$1,000. Interest March 1 and Sept. 1 at the agency of the city of Columbus in New York City.

80,000 public-improvement No. 19 (city's portion) bonds dated May 3 1809 and due Sept. 1 121. Denomination \$1,000. Interest March 1 and Sept. 1 at the agency of the city of Columbus in New York City.

35,000 public-improvement No. 20 (city's portion) bonds dated July 26 1809 and due Sept. 1 1221. Denomination \$1,000. Interest March 1 and Sept. 1 at the agency of the city of Columbus in New York City.

45,000 electric-light-works-extension bonds dated March 25 1809 and due Sept. 1 1939. Interest March 1 and Sept 1 at the agency of the city of Columbus in New York City.

The above bonds are non-taxable in Ohio. They may be exchanged for reststered bonds subject to the riles of the Sinking Fund Trustees. Separate bids must be made for each issue. Certified check on a local bank for 2% of the bonds bid for, payable to the Sinking Fund Trustees, is required. Bonds will be delivered April 30 1910. The above are not new Issues but bonds held by the sinking fund as an investment.

bonds held by the sinking fund as an investment.

Connecticut.—Bond Sale.—The \$2,000,000 3½% 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 1 1924. call after April 1 1924.

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.

Guero, Tex.—Commission Plan of Government Defeated.—A plan to adopt the commission form of government was defeated on April 4.

Culbertson School District No. 1 (P. O. Culbertson), Hitchcock County, Neb.—Bond Election.—An \$8,000 school bond election will be held on April 22.

All of the above propositions carried except the last named.

Dallas County (P. O. Dallas), Tex.—Bonds Delivered.—
According to Dallas papers, the \$875,000 4% road and bridge bonds (three issues) mentioned in V. 90, p. 997, were delivered on April 8 to the American Exchange National Bank of Dallas. The bank pays par and accrued interest, with the provision that it be designated as depository for the county funds. county funds.

were also received:

Cutter, May & Co., Chicago. 102.25 J. H. Causey & Co., Denver 100 G. H. Coffin, Chicago. 101.46 Bond Sale.—On April 4 the \$25,000 5% 10-20-year (optional) building and furnishing bonds offered on that day (V. 90, p. 723, water-works-extension bonds described in V. 90, p. 723, Other bidders were:

Delta National Bank \$25,307 75 S. A. Kean & Co., Chicago\$25,025 00 J. N. Wright & Co., Denv. 25,294 00 C. H. Coffin, Chicago 24,001 00 W. E. Sweet & Co., Denv. 25,142 50 Denomination \$500 or \$1,000. Date June 1 1910. Interest semi-annual.

Denver, Colo.—Sewer Bonds Being Disposed of.—We are advised that \$766,100 6% 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 of \$500 each and 161 bonds of \$100 each. Date March 1 1910. Interest semi-annual. Maturity March 1 1923, subject to call however, before that time.

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 Yet 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

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 Voted.—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 \$200,000 5% coupon building bonds.

Authority, Sections 8029-8030, Snyder Compiled Laws of 1909. Denomination \$1,000. Interest semi-annually at the fiscal agency in New York City. Maturity part yearly from 15 to 25 years. Certified check for \$500, payable to J. P. Marshall, Clerk of the Board of Education, is required.

Ennis, Ellis County, Tex.—Bonds Registered.—An issue of \$12,000 5% 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: \$50,000 4% 30-year sewer-construction bonds sold at 105.449. 170,000 4% 10-year bonds for various municipal purposes sold at 102.197, Denomination \$1,000 or multiple. Date March 1 1910. Interest semi-annually.

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.

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.

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 4½%, payable semi-annually at the Farmers' Bank & Trust Co. in Georgetown.

Denomination \$1,000. Date Feb. 1 1910 The filter bonds mature \$1,000 yearly on Feb. 1 from 1911 to 1930 inclusive, while the sewer bonds mature \$1,000 yearly on Feb. 1 from 1911 to 1915 inclusive. Total debt, including these issues, \$60.000. Assessed valuation \$2,229,188.

Gloversville, Fulton County, N. Y.—Bond Offering.—
O. L. Everest, City Chamberlain, will sell at public auction at 2 p. m. on May 10 \$100,000 4% 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 (\$150,000) was awarded on Nov. 21 1905 to Isaac W. Sherrill of Poughkeepsie at 107.99½. See V. 81, p. 1574.

Denomination \$1,000. Date Nov. 1 1905. Interest semi-annually at the City Chamberlain's office in New York exchange. Maturity Nov. 1 1945. The offering of these bonds was postponed from April 8.

In addition to the above, the City Chamberlain will also offer at the same time and place \$40,700 4.14%, street-im-

In addition to the above, the City Chamberlain will also offer at the same time and place \$40,700 41/2% street-improvement and sewer bonds.

provement and sewer bonds.

Denominations \$1,000 and \$100. Date Feb 1 1910. Interest annually at the Fourth National Bank in New York City. Maturity on Feb. 1 as follows: \$10,000 in 1911. \$8,700 in 1912, \$7,500 in 1913, \$7,300 in 1914 and \$7,200 in 1915.

Gothenburg School District (P. O. Gothenburg), Dawson County, Neb.—Bonds Voted.—On March 29 this district voted to issue \$25,000 5% 5-20-year (optional) school-building and site bonds. We are advised that these bonds have been declared legal by the State Department.

Grand Banking Mich.—Bond Offering.—Proposals will be

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

Denomination \$1,000. Date April 15 1910. Interest semi-annual Maturity April 15 1930.

Grantville, Coweta County, Ga.—Bond Election.—An election will be held to-day (April 16) to vote on the question of issuing \$10,000 6% 1-20-year (serial) gold coupon school-building bonds. A two-thirds majority is necessary to building bonds. A 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 County, 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 \$2,400 5% coupon street-improvement bonds described
in V. 90, p. 998, were awarded to H. P. Shanks & Son of
Toledo for \$2,456 20 (102.341) and accrued interest. Maturity \$480 yearly on Sept. 1 from 1911 to 1915 inclusive.

Hazle Township School District, Luzerne County, Pa.—
Bond Offering.—Proposals will be received until 7 p. m. April
18 by John Beach, Secretary of the School District (Room 9,
Gorman Bldg., Hazleton), for \$50,000 4½% gold coupon
high-school-building bonds.

Denomination \$500. Date May 1 1910. Interest semt-annually at the

high-school-building bonds.

Denomination \$500. Date May 1 1910. Interest semi-annually at the People's Savings & Trust Co. in Hazleton. Maturity \$4,500 yearly from Nov. 1 from 1915 to 1919 inclusive, \$5,000 in 1920 and \$4,500 yearly from 1921 to 1925 inclusive, subject to call in any amount after Nov. 1 1920. Bonds are exempt from taxes in Pennsylvania. Certified check for \$200. payable to Jacob Gettinger, Treasurer, is required. Purchaser to pay accrued interest. Bonded debt at present \$12,000. No floating debt. Assessed valuation in 1910 \$3,499.244.

Hebron, Thayer County, Neb.—Bond Offering.—Proposals will be received until 2 p. m. April 19 for the following 5% bonds, offered but not sold (V. 90, p. 867) on March 28; \$12,000 water-extension bonds. Denomination \$1,000. Date Nov. 1 1909. Maturity 20 years, subject to call after 5 years.

4,500 sewer-system bonds. Denomination \$100. Date Nov. 1 1909. Maturity 10 years, subject to call after 5 years.

10,000 electric light bonds. Denomination \$500. Date April 1 1910. Maturity 20 years, subject to call after 5 years.

10,000 electric light bonds. Denomination \$500. Date April 1 1910. Maturity 20 years, subject to call after 5 years.

10,000 electric light bonds. Denomination \$500. Date April 1 1910. Maturity 20 years, subject to call after 5 years.

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

Homestead, Allegheny County, Pa.—Bond Sale.—The \$30,000 30-year funding and the \$15,000 refunding 4½% 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 \$120,000 4½% 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 1 1910. 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.

the fall, when some outstanding loans fall due.

Hudson County (P. O. Jersey City), N. J.—Bond Offering.

—Local papers state that proposals will be received until May 4 for the following 4½% 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 4 1950.

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 Jan. 1 1910. Interest semi-annual.

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

Jefferson, Jefferson County, Wis.—Bonds Voted.—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. Y.—Bond Sale.—An issue \$36,000 5% coupon street improvement bonds has been

Interest March 15 and Sept. 15 at the Johnstown Bank in Johnstown. Maturity \$14,300 in each of the years 1911 and 1912 and \$7,000 in 1913. Bonds are tax-exempt.

Bonds are tax-exempt.

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 4140% compon building bonds voted (V. 90, p. 926) on Mch. 28.

Denomination \$1,000. Date May 1 1910. Interest semi-annually at the National Bank of Commerce in New York City. Maturity May 1 1920, subject to call after May 1 1920. Certified check for \$2,500, payable to the District Treasurer, is required.

Josephine County School District No. 7, Ore.—Bond Sale.

—On April 5 the \$45,000 5% 20-year coupon high-school-building 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 \$937 50 and a premium of \$511. The other bidders were:

E. H. Rollins & Sons, Denver \$46,062 John Nuveen & Co., Chicago, \$45,351 Cent. Sav. Bit. &Tr. Co., Denv. \$45,913 Thos. J. Bolger Co., Chicago, \$45,305 Woodin, MoNear & Moore, Chi. \$45,857 A. B. Leach & Co., Chicago, \$45,305 H. T. Holtz & Co., Chicago, \$45,455 Harris Tr. &Sav. Bit. Chicago \$45,250 H. T. Holtz & Co., Chicago, \$45,495 C. H. Coffin, Chicago, \$45,225 Well, Roth & Co., Clincin, \$445,395 C. H. Coffin, Chicago, \$45,225 Coffin & Crawford, Chicago, \$45,495 C. H. Coffin, Chicago, \$45,225 Coffin & Crawford, Chicago, \$45,495 C. H. Coffin, Chicago, \$45,225 Coffin & Crawford, Chicago, \$45,495 C. H. Coffin, Chicago, \$45,225 Coffin & Crawford, Chicago, \$45,495 C. H. Coffin, Chicago, \$45,225 Coffin & Crawford, Chicago, \$45,360 S. A. Kean & Co., Chicago, \$44,122 a And accrued interest.

a And accrued interest

Coffin & Crawford, Chicago _ 45,360 S. A. Kean & Co., Chicago _ 44,122
a And accrued interest.

Kansas.—Bond Sales for March,—During the month of March the following bonds, aggregating \$325,000, were purchased by the State of Kansas at par:

Brown County School District No. 34.—38,000 4½% school-house honds dated Feb. 19 1910 and due Jan. 1 1918.
Caldwell, Summer County.—\$5,000 4½% 20-year water and light bonds dated Oct. 1 1909.
Cawker City. Mitchell County.—\$25,000 4½% 20-year school-house bonds dated Jan. 1 1910.
Clark County Union School District No. 1.—\$8,500 5% 15-year school-house bonds dated Jan. 22 1910.
Comanche County School District No. 1.—Two Issues of 5% refunding bonds aggregating \$18,000. The securities are dated Nov. 1 1909 and mature July 1 1929.
Comanche County School District No. 53.—\$5,000 5% 11-year school-house bonds dated Jan. 1 1910.
Erle, Neosho County.—\$50,000 4½% 25-year water and light bonds dated Jan. 1 1910.
Gray County School District No. 23.—\$2,000 5% 20-year refunding bonds dated Jan. 1 1910.
Herlington School District No. 23.—\$2,000 5% 20-year refunding bonds dated Jan. 1 1910.
Herlington School District No. 16.—\$1,200 5% 15-year school-house bonds dated July 1 1909.
Howard Township. Elik County.—\$24,000 5% 15-year refunding bonds dated Jan. 1 1910.
Kiowa County School District No. 16.—\$1,200 5% 12-year school-house bonds dated Jan. 1 1910.

Lucas, Russell County.—\$20,000 5% 30-year sewer bonds dated Jan. 1 1910.
Lucas, Russell County.—\$20,000 5% 30-year water and light bonds dated Jan. 1 1910.
Lucas, Russell County.—\$20,000 5% 30-year sewer bonds dated Jan. 1 1910.

Lucas Russell County.—\$20,000 5% 30-year water and light bonds dated Jan. 1 1910.

Lucas Russell County.—\$20,000 5% 30-year water and light bonds dated Feb. 1 1910 and due July 1 1923.

Newton, Harvey County.—\$5,000 5% 10-year park bonds dated Jan. 1 1910.

Pottawatomic County School District No. 67.—\$6,000 5% 15-year school-house bonds dated Jan. 1 1910.

dated Feb. 15 1910 and the variety of the very park bonds dated Jan. 1 1910.

Pottawatomic County School District No. 67,—\$6,000 5% 15-year school-house bonds dated Jan. 1 1910.

Rooks County School District No. 96.—\$300 5% 4-year school-house bonds dated Jan. 1 1910.

Russell County School District No. 73.—\$1,200 5% school-house bonds dated Jan. 1 1910.

Russell County School District No. 45,—\$2,000 5% 10-year school-house bonds dated Jan. 1 1910.

Sedgwick County School District No. 45,—\$2,000 5% 10-year school-house bonds dated Jan. 1 1910.

Sterling, Rice County,—\$30,000 4½% school-house bonds dated Feb. 1 1910 and due July 1 1924.

Stevens County School District No. 38.—\$800 6% school-house bonds dated Jan. 15 1910 and due July 1 1919.

Stevens County School District No. 40.—\$700 6% school-house bonds dated Jan. 1 1910 and due July 1 1915.

Washington County School District No. 79.—\$1,300 5% school-house bonds dated Feb. 7 1910 and due Jan. 1 1915.

Washington County School District No. 79.—\$1,300 5% school-house bonds dated Feb. 7 1910 and due Jan. 1 1915.

Waverly, Coffey County.—\$10,000 5% 20-year water bonds dated Dec. 1 1909.

Dec. t 1909.

The above bonds are subject to call at any interest-paying period.

Kaw Valley Drainage District, Wyandotte County,

Kan.—Bond Offering.—Porposals will be received until

2 p. m. April 20 by W. H. Daniels, President Board of

Directors (Lyons Bldg., Kansas City, Kan.) for \$465,000

4½% and \$1,225,000 5% coupon Kansas River improvement bonds.

ment bonds.

Authority Chapter 215. Laws of 1905. Denomination \$1,000. Date \$140,000 March 1 1909. date of remainder not determined. Interest payable at the State Treasury in Topeka—on \$140,000 and \$1,225,000 n March 1 1936, \$325,000 July 1 1936 and \$1,225,000 March 1 1936, \$325,000 July 1 1936 and \$1,225,000 March 1 1936. Bonded debt. Including this issue, Bonden are tax-exempt. Certified check for 1% of bid, payable to Bernard Pollmann. Treasurer, is required. Bonded debt, including this issue, \$1,750,000. Assessed valuation 1909, \$47,065,725.

Kennett, Dunklin 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.

Krabs. Pittsburgh County. Okla.—Bond Sale.—The \$50,—

Issue \$40,000 bonds to build a water-works system.

Krebs, Pittsburgh County, Okla.—Bond Sale.—The \$50,-000 5% 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 were also received from Kean of Chicago and the O'Neill Engineering Co. of Dallas, Tex. Denomination \$1,000. Date Feb. 1 1910. Interest semi-powed.

La Grande School District No. 1 (P. O. La Grande), Union County, Ore.—Bond Sale.—On April 2 the \$75,000 5% 10-20-year (optional) gold coupon high-school bonds de-scribed in V. 90, p. 867, were awarded to E. H. Rollins & Sons of Denver at 101.73. Purchaser to pay accrued interest and furnish blank bonds free. The following bids were

Lansingburgh Union Free School District No. 1 (P. O. Troy), N. Y.—Bond Offering.—Proposals will be received until 8 p. m. April 19 by William J. Shelliday, Clerk of the Board of Education, for the \$85,000 4½% gold coupon or registered school-building bonds voted (V. 90, p. 868) on March 22.

Authority, Sections 126 and 430, Education Law (Chapter 21, Laws of 1909), constituting Chapter 16, Consolidated Laws. Denomination \$1,09 of Date May 1 1910. Interest semi-annually at the Union National Bank Troy. Maturity \$5,000 yearly on May 1 from 1925 to 1941 inclusive

Certified check for \$8,500, payable to the Board of Education, is required. Purchaser to pay accrued interest. Official notice states that there has never been any default in the payment of the obligations of the district or the town of Lansingburgh

never been any default in the payment of the obligations of the district or the town of Lausingburgh

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 \$15,000 5% coupon Jonesboro Township road-construction bonds.

Authority, Chapter 456, Public Laws of 1909. Denomination to suit purchaser, not less than \$100 nor more than \$500. Date July 1 1910. Interest annually at the County Treasurer's office. Maturity 40 years. A deposit of \$100 is required with each bid. These bonds were offered on March 14 but the bids received on that day were rejected.

Lehigh County (P. O. Allentown), Pa.—Bond Offering.—Proposals will be received until 12 m. April 25 by J. S. 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.

Authority Act of April 29 1874. Denomination \$500. Date May 2 1910. Interest semi-annually in Allentown. Maturity on May 1 as follows: \$25,000 in each of the years 1915, 1920, 1923, 1930 and 1935. Honds are exempt from State taxes. Certified check for 10% of amount of bid, payable to the County Commissioners, is required.

Long Beach High School District, Los Angeles County,

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 \$240,000 5% gold school bonds voted (V. 90, p. 868) on March 12.

Denomination \$1,000. Date April 25 1919. Interest semi-annually at the County Treasurer's office in Los Angeles. Maturity \$6,000 yearly on April 25 from 1911 to 1950 inclusive. Certified check for 3% of bonds bid for, payable to the Chairman of the Board of Supervisors, is required. Purchaser to pay accrued interest.

Los Altos School District (P. O. Los Altos) Santa Clata

Purchaser to pay accrued interest,

Los Altos School District (P. O. Los Altos), Santa Clata
County, Cal.—Bond Sale.—The \$15,000 512% 10-24-year
(serial) school bonds voted last February (V. 90, p. 648),
were sold on April 5 to the San Jose Bank of Savings at
110.133. The following bids were received:
San Jose Bk of Savings \$16,320 00 Garden City Bk & Tr Co.,
San Jose Bank of Savings at
16,851 00 Garden City Bk & Tr Co.,
San Jose S

Lovington, Moultrie County, Ill.—Bond Sale.—An issue of \$3,500 5% bonds was awarded on March 15 to the Hardware Bank in Lovington at par.

Denomination \$500. Interest annually on Aug. 1. Maturity one bond arry on Aug. 1.

Macon, Ga.—Bond Offering.—Further details are at hand relative to the offering on April 19 of the \$100,000 paving and the \$100,000 sewer 4% gold coupon bonds mentioned in V. 90, p. 927. Proposals for these bonds will be received until 12 m. on that day by A. R. Tinsley, City Treasurer.

until 12 m. on that day by A. R. Tinsley, City Treasurer.

Authority election held Dec. 8 1909. Denomination \$1,000. Date
Jan. 1 1910. Interest semi-annually at the City Treasurer's office. Both
Issues mature on July 1 as follows: \$2,000 yearly from 1910 to 1919 Inclusive, \$3,000 yearly from 1920 to 1929 Inclusive, \$4,000 yearly from 1930
to 1934 Inclusive and \$6,000 yearly from 1935 to 1939 Inclusive. Bonds
are exempt from city taxation. Certified check for \$1,000, Is required.
Official circular states that no previous issues have ever been contested;
also that principal and interest have always been promptly paid at maturity.

Madisonville, Hamilton County, Ohio.—Bond O'fering.—
Proposals will be received until 12 m. April 18 by John A.
Conant, Village Clerk, for \$4,000 4% coupon town-hall refunding bonds.

Denomination \$500. Date May 2 1910. Interest annually at the Cin-

Denomination 5500. Date May 2-1910. Interest annually at the Cincinnati Trust Co. Maturity 20 years. Certified check for \$100, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Malden, Bureau County, Ill.—Bond Election.—The question of issuing \$4,000 5% tunding and sidewalk bonds will be submitted to a vote on April 19. Maturity part yearly from 1912 to 1920 inclusive.

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. 12 1910.

Manistee, Manistee County, Mich.—Bonds Voted.—The election held April 4 (V. 90, p. 799) resulted in favor of the propositions to issue the following bonds:

propositions to issue the following bonds:

\$50,000 park bonds. Vote 933 to 242. We are informed that these bonds
"will not be offered for sale by the city, but will be turned over to
outside concerns as bonuses to induce them to locate their factories
in this city."

7,000 street-improvement bonds. Vote 596 to 544. We are informed
that these bonds will likely be offered for sale during May.

Bonds to be Re-offered Shortly - This city also proposes
to issue \$14,000 paving bonds. The securities were offered
for sale 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 that he
thinks that the nuatter will be setfled some time next month.

Marion County (P. O. Marion), Ohio.—Bond Sale.—The

Marion County (P. O. Marion), Ohio.—Bond Sale.—The \$2,750 4½% 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.

Maturity \$740 on March 1 1911, \$385 on Sept. 1 1911, \$400 on March 1 1912, \$400 on Sept. 1 1912, \$420 on March 1 1913 and \$405 on Sept. 1 1913.

Maryland.—Bond Offering.—Proposals will be received

until 12 m. May 16 by Austin L. Crothers, Governor, Joshua W. Hering, Comptroller of the Treasury, and Murray Vandiver, Treasurer, at the Treasurer's office in Annapolis, for the following 316% coupon (with privilege of regisration as to principal) State Roads Loan bonds:

\$1,000,000 Series "C" bonds. Date Feb. 1 1910. Maturity Feb. 1 1925, subject to call after Feb. 1 1920. These bonds were offered, but not awarded (V. 90, p. 391) on Feb. 1.

500,000 Series "B" bonds. Maturity Feb. 1 1924, subject to call after Feb. 1 1919. Date Feb. 1 1909.

Authority an Act of the General Assembly of 1908, Chapter 141. Denomination \$1,000. Interest from Feb. 1 1910, payable semi-annually. Certified check for 5% of bid is required. Bonds are free from all taxes and will be delivered May 19 1910. Purchaser to pay accreacy interest.

The official notice of this bond offering will be found among

the advertisements elsewhere in this Department.

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 "against."

Midland Park, Bergen County, N. J.—Bond Sale.—An issue of \$10,000 5% 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 interest. There were no other bidders. Denomination \$500. Date April 1 1910. These bonds were offered without success (V. 90, p. 1000) on March 21.

Milam County (P. O. Cameron), Tex.—Bond Election.— The voters of this county will have presented to them on April 20 a \$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.

the extension of the present water-works.

Milton School District (P. O. West Milton), Miami County,
Ohio.—Bond Sale.—An issue of \$1,400 4½% school-building
bonds was awarded on March 17 to Mary Jane Pickering
of West Milton for \$1,453, the price thus being 103.785.

Denominations: 2 bonds of \$500 cach and one of \$400. Date Mar, 17 1910.
Interest semi-annual. Maturity \$500 on Mar. 17 1943, \$500 on Sept. 17
1943 and \$400 on Mar. 17 1944.

Milwaukee, Wis.—Voic Cast at Mayoralty Election.—In our
editorial columns last week we made mention of the fact that
the vote taken in this city on April 5 resulted in the election
of Emil Seidel, a Social Democrat, as Mayor. Early returns
indicated Mr. Seidel's election by a plurality of \$5,500. Later
figures, however, make the plurality almost 7,000, the exact
figures being \$5,911. The "Milwaukee Evening Wisconsin"
of April 6 gives the following vote for the three candidates:
Emil Seidel, Soc. Dem., 27,490; V. J. Schoenecker, Democrat, 20,570, and Dr. J. M. Beffel, Republican, 11,568.

Missoula School District No. 1 (P. O. Missoula), Missoula

Missoula School District No. 1 (P. O. Missoula), Missoula County, Mont.—Bonds Voted.—An issue of \$52,000 school-building bonds was, according to local papers, favorably voted by this district on April 2.

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

Montgomery School District (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 district. The vote was 67 "for" to 7 "against."

"against."

Mount Calm Independent School District (P. O. Mount Calm), Hill County, Tex.—Bonds Voted.—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 County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 21 by H. E. Turner, Clerk of the Board of Education, for the \$50,000 4% coupon school-building and furnishing bonds voted (V. 90, p. 649) on Feb. 24.

building and furnishing bonds voted (V. 90, p. 649) on Feb. 24.

Authority, Sections 3991 and 3992, Revised Statutes. Denomination 4500. Date "day of sale." Interest semi-annually at the First National Bank of Mt. Healthy. Maturity 40 years. Certified check for 5% of bonds bid for, payable to the District Treasurer, is required.

Mt. Sterling, Brown County, Ill.—Bond Election.—The question of issuing \$10,000 4% permanent improvement bonds will be submitted to a vote on April 19. Interest semi-annual. Maturity one bond yearly beginning in 1914.

Mount Vernon, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. April 18 for \$77,700 416% registered school bonds.

Denomination \$1,000, except one hond of \$1,700. Date May 2 1910. Interest semi-annual, Maturity \$20,000 on May 2 in each of the years 1953, 1954 and 1955 and \$17,700 on May 2 1956. Certified check for \$1,000, payable to the Board of Education, is required. Purchaser to pay accrued interest. Bonds will be certified as to genuinchess by the U. S. Mortgage & Trust Co. of New York City, a copy of whose opinion will be delivered to the buyer. Bids must be made upon blanks furnished by the Board of Education. Edwin Q. Blenvenu is Clerk of the Board of Education.

Washwille, Tenn.—Bonds to Be Issued Shorthy.—According

Nashville, Tenn.—Bonds to Be Issued Shortly.—According to local papers, this city is preparing to issue \$300,000 of the \$500,000 bonds authorized by an Act of the Legislature. V. 89, p. 1293. These bonds when issued will be used for the purpose of converting into a park what is now known as "black bottom." "black bottom

"black bottom."
Natick, Middlesex County, Mass.—Temporary Loan.—
Blake Bros. & Co. of Boston have, it is stated, been awarded a temporary loan of \$10,000. Loan matures Jan. 9 1911.
New Britain, Conn.—Bond Sale.—The \$150,000 4% coupon water bonds described in V. 90, p. 1000, were awarded on April 13 to R. L. Day & Co. of Boston at 99.189. Bids of 97.777 from Blodget & Co. and 97.649 from Merrill, Oldham & Co. of Boston were also received. Maturity Aug. 1 1939.

New London Township (P. O. New London), Huron County, Ohio.—Bond Sale.—The \$40,000 4½% coupon New London Township Road District bonds, offered on April 12 and described in V. 90, p. 1000, were awarded to Otis & Hough of Cleveland at 102.76 and accrued interest. Following are the bids:

Otis & Hough, Cleveland, \$41,105 00 | Well, Roth & Co., Cln... \$40,440 00 New First Nat. Bk., Colum. 40,915 00 | First Nat. Bk., Cleveland, 40,428 00 New London Nat. Bank Stacy & Braun, Toledo... 40,425 75 New London 40,700 00 | Maturity \$2,000 on April 1 1911 and \$1,000 each six months from Oct. 1 1911 to April 1 1930 inclusive.

New Orleans, La.—Bonds Not Sold.—No award was made on Jan. 12 of the \$7,000,000 4% coupon sewer bonds described in V. 90, p. 726. The Inter-State Trust & Banking Co. of New Orleans offered 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 p. m. April 21 by Chas. A. Keslar, City Auditor, for the \$100,000 4% coupon street-improvement bonds mentioned in V. 90, p. 649.

Denomination \$500. Date Jan. 1 1910. Interest semi-annually at the City Treasurer's office or the Bank of America in New York City. Maturity Jan. 1 1940. Certified check for 5% of bonds bid for, payable to the City Treasurer, 18 required.

Newton County (P. O. Kentland), Ind.—Bond Offering.— Proposals were asked for until 1 p. m. yesterday (April 15) by Albert J. Schuh, County Treasurer, for \$5,600 5% Grant Township consolidated macadam road bonds No. 2.

Denomination \$140. Interest from Nov. I 1909, Maturity part each x months beginning May 15 1911. The result of this offering was not nown 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 5% 1-20-year (serial) 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::

W. N. Coler & Co., New York 102.08 | John J. Hart, Albany 101.45 | Isaac W. Sherrill, Poughk'sle 101.13 | Adams & Co., New York 102 | Isaac W. Sherrill, Poughk'sle 101.13 | Schencetady Sav. Bank Par Denomination \$650. Date April 1 1910. Interest annually at the Schencetady Trust Co. Total debt, this issue. Assessed valuation 1909, \$272,032.

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, McNear & Moore of Chicago. Bonds are dated May 1 1910.

Oakley (P. O. Cincinnati), Ohio.—Bond Sale.—On April 5 the \$4,893 66 5% 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 accrued interest. The bidders and the premiums offered were as

follows:
Seasongood & Mayer, Cin...\$176 00 Oakley Bank
Well, Roth & Co., Cin.... 157 00 First National Bank, NorFirst Nat. Bank, Cleveland, 127 00 wood...... 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
bonds also carried.

Orange, Orange County, Tex.—Bonds Voted.—The question of issuing the \$15,000 5% 40-year street-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 \$12,000 6% 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&Co.,San Fr. \$12,906 00 | C.E.Woodside&Co.,LosAn.\$12,727 20 | Wm.R.Staats&Co.,Pasad | 12,853 60 | Jas,H.Adams&Co.,LosAn | 12,655 80 | G.G.Blymyer&Co.,SanFr | 12,750 00 | Pirst Bank of Kern | 12,000 00

Perris Union High School District, Riverside County, Cal.

—Bond Offering.—Proposals will be received until April 20 for the \$25,000 5% high-school-building bonds mentioned in V. 90, p. 254.

Denomination \$1,000. Interest semi-annual. Maturity one bond yearly beginning two years from date.

Philadelphia, Pa.—City 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 attacked in Common Pleas Court No. 4. Interest is not to exceed 4%.

Philbrook School District No. 20 (P. O. Philbrook), Fergus County, Mont.—Bonds Not Sold.—No sale was made on March 2 of the \$6,700 6% 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 \$55,000 4% funding bonds.

Denomination \$1,000 Date April 29 1910. Interest annually at the County Treasurer's office. Maturity \$10,000 on Dec. 1 in each offthe years 1911, 1913, 1915, 1919 and 1921 and \$5,000 on Dec. 1 1922. Certified check on any bank in Pulaski County for \$75 of bonds, made payable to the Board of County Commissioners, is 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

Quincy, Mass.—Bond Sale.—Geo. A. Fernald & Co. of Boston were the successful bidders on April 12 for the \$30,-000 4% 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 \$8,900 6% gold coupon sewer bonds.

Denominations 4 bonds of \$190 each and 17 bonds of \$500 each. Date Feb. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity Feb. 1 1920 subject to call at any interest-paying period at or after Feb. 1 1911. Certified check for \$5\tilde{\text{to}} of bonds bid fer, payable to the Mayor, is required. These bonds were offered but not sold on March 7.

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 \$12,000 4% gold registered school bonds described in V. 90, p. 727. A meeting has been called to consider the question of raising the rate

Ravenna School District (P. O. Ravenna), Ohio.—Bonds Voted.—Bond Offering.—We are advised that the amount of 4½% coupon high-school-enlarging bonds voted 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. 1 1912. Proposals for these bonds will be received until 12 m. April 22.

Denominations \$500 and \$250. Date June 1 1910. Interest semiannually at the Ravenna National Bank in Ravenna. Bonds are taxexempt. John C. Beatty is Clerk of the Board of Education.

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 \$42,500 5% 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. B. Staats Co., Los Ang. 345,389 | American Sav. Bank, Los
Jas, H. Adams & Co., L. Ang. 45,110 |
B. H. Rollins & Sons, S. Fran. 44,605 | G. G. Blymyer & Co., S. Fran. 43,200
Denomination \$531 25. Date March 1 1910. Interest semi-annual.

Rensselaer Rensselaer County, N. V.—Rond Offerica.

Denomination \$531 25. Date March 1 1910. Interest semi-annual.

Rensselaer, Rensselaer County, N. Y.—Bond Offering.—
Proposals will be received until 10 a. m. April 18 by J. W. Adams, City Treasurer, for \$3,000 4½% registered Soliders' and Sailors' Monument bonds.

Authority Chapter 529, Laws of 1898, as amended by Chapter 332, Laws of 1909. Denomination \$1,000. Date April 30 1910. Interest on March 1 and Sept. 1 at the City Treasurer's office. Maturity \$1,000 on Sept. 1 in each of the years 1912, 1913 and 1904. Certified check for 2% of bonds bid for payable to the City Treasurer is required.

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 4½s. H. Lee Anstey bid \$293,008 for 4½s and R. N. Kalbfilinn bid for 4½s.

Roundup School District No. 55 (P. O. Roundup), Fergus

Roundup School District No. 55 (P. O. Roundup), Fergus County, Mont.—Bond Sale.—The \$14,150 coupon building bonds described 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), Galhoun Gounty, So. Gar.—Bond Offering.—Proposals will be received until 12 m. May 4 by J. H. Loryea, Clerk of the Board of Trustees, for the \$15,000 5% coupon school-building

Board of Trustees, for the \$15,000 5% coupon school-building bonds voted on March 28.

Authority Act 246, Statutes of 1907. Denomination \$500. Date July 1 1910. Interest semi-annually at place designated by purchaser. Maturity July 1 1930. Bonds are exempt from State and county taxes. Certified check for \$500, payable to the Cierk of the Board of Trustees, is required. No bonded debt at present. Assessed valuation 1909, \$658,880.

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 \$4½% 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.

pany.

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.

\$37,500 06 Paying \$9,828 30 Grading \$9,828 30 Grading \$2,520,02 Water mains \$1,784 76 Paying \$1,503 06 Grading \$1,503 06 Grading \$1,503 06 Grading \$1,503 06 Grading The first issue matures in terms.

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 \$7,000 6% coupon school-building bonds described in V. 90, p. 871, were awarded on April 1 to F. M. Stafford & Co. of Chattanooga for \$7,215 (103.071) and bonds furnished free. The following bids were also received: also received:

Bank of Tupelo ______a\$7,135 Cutter, May & Co., Chicago _ \$7,000 C. H. Coffin, Chicago _ ____a7,071 S. A. Kean & Co., Chicago _ ____6,867

a And bonds printed.

Maturity \$100 yearly on March 1 from 1911 to 1929 inclusive and \$5,100 on March 1 1930.

Shelby County (P. O. Memphis), Tenn.—Bond Sale.—The Bank of Commerce & Trust Co. of Memphis was awarded, it is stated, the \$100,000 4½% 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 County, Tex.—Bids Rejected.—All bids received on April 4 for the \$12,000 water and \$8,000 street 4½% 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 \$2,800 4½% 8-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 p. m. April 18 by the Board of Education, Fred. M. Treat, Clerk, for \$170,000 4% coupon

Education, Fred. M. Treat, CIEFR, 101 \$170,000 \$70 compose bonds.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually. Maturity as follows:

\$5,000 in \$8 years | \$5,000 in 13 years | \$18,000 in 18 years | \$4,000 in 9 years | 10,000 in 14 years | 19,000 in 19 years | 10,000 in 15 years | 20,000 in 19 years | 5,000 in 10 years | 17,000 in 15 years | 20,000 in 20 years | 8,000 in 12 years | 17,000 in 17 years | 20,000 in 21 years | 17,000 in 17 years | 20,000 in 21 years | 20,000

Springfield, Ohio.—Bond Sale.—The following 5% assessment bonds were sold on April 12, according to dispatches:

33, 412 00 5 ½-year bonds to the Dayles-Bertram Co. of Cincinnati,
4,473 25 5 ½-year bonds to the Lagonda National Bank of Springfield
5,881 87 5 ½-year bonds to the Citizens' National Bank of Springfield
7,984 65 McCreight Ave, paving bonds to Citizens' Nat.Bank of Springfield.
7,984 65 McCreight Ave, paving bonds to Citizens' Nat.Bank of Springfield.
1,560 41 3-year bonds to the Citizens' National Bank of Springfield.
2,987 52 3-year bonds to the Citizens' National Bank of Springfield.
1,947 69 3-year bonds to the Lagonda National Bank of Springfield.
2,180 00 3-year bonds to Firemen's Pension Fund Trustees, Springfield.

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 semi-annual. Maturity May 1 1920.

Stigler, Haskell County, 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 Trus-

Stuttgart Sewer District No. 1 (P. O. Stuttgart), Arkansas County, Ark.—Bond Offering.—Proposals will be received until 9 a. m. April 25 for \$27,000 6% sewer bonds.

Maturity part yearly for 9 years beginning May 1 1911. Robert B. Gregg is Secretary of the Board of Public Improvement.

Sutton, Clay County, Neb.—Bonds Voted.—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."

Tennessee.—Bonds Voted by Counties to Secure Location of Colored Normal School.—On April 5 the Davidson County Court voted to issue \$60,000 4½% bonds to secure the location of the Colored State Normal Agricultural and Industrial School. Similar action was taken by the Hamilton County Court on April 4, when a resolution was adopted providing for the issuance of \$50,000 4½% bonds in the event of the school being located in that county.

The Dallas, Wasso County, Ora, Road Sale, On March

The Dalles, Wasco County, Ore.—Bond Sale.—On March 28 \$21,500 6% bonds were awarded to the First National Bank of The Dalles at 101.50.

Denomination \$500. Date Jan. 5 1910. Interest semi-annual. Maturity 10 years, subject to call after one year.

Thief River Falls, Red Lake County, Minn.—Bond Offering.—Proposals will be received until 7:30 p. m. April 19 by N. J. Anderson, City Clerk, for \$25,000 5% bonds.
Denomination \$1,000. Date May 1 1910. Interest annually on July 1.
Maturity July 1 1935.

Thief River Falls School District (P. O. Thief River Falls), Red Lake County, Minn.—Bonds Voted.—Dispatches state that this district recently voted to issue high-school-building

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 \$25,000 5% coupon road bonds.

Authority Sections 7095 to 7136 inclusive of the General Code. Denomination \$1,000. Date Sept. 1 1910. Interest semi-annually at the County Treasurer's office in Warren. Maturity \$10,000 Sept. 1 1933, \$10,000 March 1 1934 and \$5,000 Sept. 1 1934. Certified check for \$500, drawn on a bank in Warren, is required.

Tuscola, Douglas County, Ill.—Bond Election.—On April 19 a proposition to issue \$12,500 bonds will be submitted to the voters of this city.

Denomination \$100. Maturity \$1,000 yearly on Aug. 1 from 1914 to 1925 inclusive and \$500 on Aug. 1 1926.

Utics, 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 \$18,000 4% 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 \$100,000 4% 1-20-year (serial) improvement bonds described in V. 90, p. 873.

Wauseon, Ohio.—Bond Sale.—An issue of \$12,658 57 4½% 5¾-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:

follows:

M. E. Read. Wauseon.....\$243 63 | Staey & Braun, Toledo.....\$145 25 | Hayden, Miller & Co., Cleve. 218 00 | Seasongood & Mayer, Clin..... 130 43 | Clitizens' Nat. Bank, Wooster 200 55 | Well, Roth & Co., Clin..... 129 15 | Security S. B. & Tr. Co., Tol. 176 50 | Otls & Hough, Cleveland..... 125 00 | Denomination \$530... Date April 1 1910. Interest semi-annual.

Wayne County (P. O. Detroit), Mich.—Bond Sale.—The \$1,100,000 3½% 15-year coupon refunding bonds offered but not awarded on April 4 (V. 90, p. 1002) have been sold, it is 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.

authorized by the voters on April 5.

Webb City, Jasper County, Mo.—Bond Offering.—Proposals will be received until 6 p. m. April 18 by L. O. Walker, City Clerk, for \$10,000 5% coupon fire-department bonds.

Authority, Section 5838, Chapter 91, Revised Statutes of 1899. Denomination \$300. Date April 1 1910. Interest semi-annually at place to be acreed upon with the purchaser. Maturity April 1 1930, subject to call after April 1 1920. Certified check for \$300, payable to the City Treasurer, is required.

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 \$3,000 5% 5-10-year (optional) bonds was registered on March 29 by the State Comptroller.

Westfield, Union County, N. J.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$20,000 4½% gold coupon (with privilege of registration) fire-engine-house bonds.

Denomination \$1,000. Date June 30 1010. Interest semi-annually at the Westfield Trust Co. in Westfield. Maturity June 30 1930.

Wheeler County (Tex.) Common School Districts.—Bonds Registered.—The following 5% bonds were registered on March 17 by the State Comptroller:

34,000 10-20-year (optional) bonds of School District No. 21.
900 10-20-year (optional) bonds of School District No. 19.
800 10-20-year (optional) bonds of School District No. 31.
3,400 10-40-year (optional) bonds of School District No. 17.

Wilmington, Del.—Bond Offering.—Proposals will be received until 12 m. April 20 by Howard D. Ross, City Treasurer, for \$45,000 4% refunding water bonds.

Authority an Act of the Legislature, approved Mar. 25 1907. Denominations \$50 or multiplies thereof. Date April 20 1910. Interest semi-annual. Maturity April 1 1933. Certified check for 2% of bonds bid for, made payable to "The Mayor and Council of Wilmington," is required. Purchaser to pay accrued laterest. The bonds will be delivered on or before April 28 1910.

The official notice of this bond offering will be found among the 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 \$4,000 4\% 25-32-year (serial) coupon school-building and furnishing bonds described in V. 90, p. 873.

NEW LOANS.

\$1,500,000 STATE OF MARYLAND.

TREASURY DEPARTMENT Annapolis, Md., April 15, 1910.

TREASURY DEPARTMENT
Annapolls, Md., April 15, 1910.

THE STATE ROADS LOAN

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for \$500,000 Series "B" and \$1,000,000 Series "C" of the said loan
Series "B" of the State Roads Loan will be dated February 1, 1909, bear interest from February 1, 1910, at the rate of Three and One-Half Per Centum per annum, payable semi-annually on the first days of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1919, and the whole debt will be payable on the first day of February, 1924.

Series "C" of the State Roads Loan will be dated February 1, 1910, bear interest from the said date at the rate of Three and One-Half Per Centum per annum, payable semi-annually on the first days of February and August in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1920, and the whole debt will be payable on the first day of February in the year 1920, and the whole debt will be payable on the first day of February 1925. The said debts are exempt from State, County and municipal taxation, and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, on or before 12 o'clock noon of the 16th day of May, 1910, and must be at a price, accrued interest to date of delivery in all cases to be added thereto, and have endorsed on the owedpe "Proposals for the State Roads Loan" Fach bid must be accompanied with a certified heck on some responsible banking institution for fave per centum of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the City of Annapolis, on the opening of such proposals so many of said coupon bouds as have been bid for, not exceeding, however, t

JOSHUA W. HERING.
Comptroller of the Treasury.
MURRAY VANDIVER.
Treasurer.

NEW LOANS.

\$700,000 ATLANTIC CITY, N. J.

BONDS

All Atlantic City Bonds are legal investment for New Jersey, Connecticut, Rhode Island, Ver-mont & New Hampshire Savings Banks,

After the Census of 1910, Atlantic City Bonds will also be legal investment for New York Savings Banks. The City Comptroller will receive bids for these bonds until twelve o'clock noon of

SATURDAY, APRIL 23, 1910, reserving, however, the right to reject any or all bids, and subject to the approval of City Council.

\$160,000 GOLD COUPON WATER BONDS in the denominations of \$1,000 each, DATED JANUARY 1, 1910, MATURING JANUARY 1, 1945, without option, free from tax, with interest at 4 ½ per cent, payable semi-annually at the NATIONAL PARK BANK, NEW YORK CITY.

\$175,000 GOLD COUPON PARK BONDS att5,000 dulid Courty, Fakk Bulle In the denominations of \$1,000 each, dated JANU-ARY 1, 1910, MATURING JANUARY 1, 1945, without option, free from tax, with interest at 4½ per cent. payable semi-annually at the HAN-OVER NATIONAL BANK, NEW YORK CITY. \$50,000 GOLD COUPON FIRE HOUSE BONDS

\$50,000 GOLD COUPON FIRE HOUSE BONDS In the denominations of \$1,000 each, DATED JANUARY 1, 1910, MATURING JANUARY 1, 1945, without option, free from tax, with interest at 445 per cent, payable semi-annually at the ROMANNER NATIONAL BANK, NEW YORK CITY.

THE LEGALITY OF THE WATER BONDS HAS BEEN APPROVED BY DILLON, THOM-SON & CLAY, of New York, and the PARK and FIRE HOUSE BONDS by HUBBARD & MASS-LICH, of New York, whose certificate as to the legality will accompany the bonds when delivered without cost to the purchaser. The bonds will be engraved under the supervision of and certified as to their genuineness by THE COLUMBIA TRUST COMPANY, of New York.

Circular letter giving particulars and a blank form of proposal furnished on application to A. M. HESTON.

Comptroller.

NATIONAL LIGHT, **HEAT & POWER COMPANY**

GUARANTEED All Issues

A. H. Bickmore & Co., BANKERS

30 Pine Street,

NEW LOANS.

\$250,000 Fort Worth Improvement Dist. No. 1

OF TARRANT COUNTY, TEXAS

5% Drainage and Improvement Bonds.

5% Drainage and Improvement Bonds.

Sealed bids will be received by County Judge of Tarrant County, Texas, at his office in Fort Worth, until 12 M. APRIL 28th, 1910, for purchase of \$250,000 bonds, in denomination of \$1,000 each, bearing 5% interest, payable semi-annually. Dated March 1st, 1910, due 40 years from date, and optional after 20 years.

Issued by Commissioners Court of Tarrant County, Texas, and upon authority of Acts 31st Legislature of Texas, 1909, Chapter 85, page 129. Assessed valuation Tarrant Co., 1909, \$84,685,870 indebtedness Tarrant Co., 249,000 (Smallest indebtedness compared to value of any county in Texas.)

Assessed valuation Improvement District 1909. Indebtedness of District, None. The Commissioners Court of Tarrant County levies the tax to pay interest, and the taxes collected by the County; the tax charge, however being upon the Improvement District. These bonds are issued for drainage purposes and the building of levees in District which comprises 3,000 acres, is partly in the limits of City of Fort Worth, and is traversed by seven railroads. Bonds approved by the Atturney-General of Texas, and registered with State Department.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building CINCINNATI

BLODGET & CO.

BANKERS

60 STATE STREET, BOSTON 30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

WE OWN AND OFFER

MUNICIPAL BONDS

Tax-Exempt Anywhere in the United States Write for Particulars

ULEN, SUTHERLIN & CO.

New York 617 First Nat. Bank Bldg., CHICAGO, ILL

Winnsboro, Wood County, Tex.—Bonds Registered.—An issue of \$18,000 5% 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. 15 1910 was negotiated recently with Blake Bros. & Co. of Boston at 4.07% discount.

Wood Lake, Cherry County, Neb.—Bonds Voted.—The election held April 5 resulted in favor of the proposition to issue the \$5,000 5% 5-20-year (optional) water-works bonds mentioned in V. 90, p. 873. The vote was 27 "for" to 9 "against."

"against."

Yakima County School District No. 39, Wash.—Bond Offering.—Porposals will be received until 10 a. m. April 16 by Frank Bond, County Treasurer (P. O. North Yakima), for \$30,000 coupon school-building and furnishing bonds at not exceeding 6% interest.

Authority Sections 117, 118, 119, etc. Code of Public Instruction, Laws of 1897, pages 357, et seq., also election held Mch. 5 1919. Date "day of Issue," or first day of some month at option of bidder. Interest annually at the County Treasurer's office. Maturity 10 years, subject to call after 2 years. The district has no bonded debt at present. Warrants outstanding, \$1,208 68. Assessed valuation 1909, \$049,365.

Yakima County School District No. 63, Wash.—Bond Offering.—Proposals will be received until 10 a. m. April 23 by Frank Bond, County Treasurer (P. O. North Yakima), for \$30,000 coupon school-building and furnishing bonds at not exceeding 6% interest.

Authority Sections 117, 118, 119, etc., Code of Public Instruction, Laws of 1897, pages 357 et seq., also election held Mch. 5 1910. Date "day of issue," or first day of some month at option of bidder. Interest annually at the County Treasurer's office. Maturity 20 years, subject to call after 10 years.

Canada, its Provinces and Municipalities.

Bloomfield, Ont.—Debenture Sale.—An issue of \$3,000
412% road-improvement debentures offered on April 4 was
disposed of to a local investor for \$2,960—the price thus

These debentures were voted (V, 90, p. 803) last month. Date, day of Isauance. Interest annual. Majurity part yearly on Dec. 14 from 1910 to 1939 inclusive.

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:

Were also received:
J. G. Mackintosh, Winnipeg \$16,913 British-America Sec. Co., Tor. \$16,800 Aemilius Jarvis & Co., Tor. 16,896 J. B. Noble & Co. 16,745 Wood, Gundy & Co., Toronto 18,817 Ontario Securities Co., Tor. 16,677 Nay & James, Regina.......... 16,800 Maturity part yearly on April 1 from 1911 to 1930 inclusive.

Brandon, Man.—Debenture Offering.—Proposals will be received until 4 p. m. May 2 by Harry Brown, City Clerk, for the following 5% debentures:

\$6,054 08 7-year local-improvement Boulevard debentures.

10,000 00 30-year road-improvement debentures.

13,000 00 30-year market and storage-building debentures.

05,000 00 30-year sinking fund debentures.

Brickburn School District No. 998, Man.—Debenture Election.—A by-law providing for the issuance of \$10,000 6% 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 \$500 6% debentures was awarded on March 1 to Nay & James of Regina at 100.35. Interest annually on March 1. Maturity March 1 1915.

Hespeler, Ont.—Debenture Sale.—Brent, Noxon & Co. of Toronto have been awarded \$10,509 5% Niagara power and local-improvement debentures.

Hibbert Township, Ont.—Debenture Sale.—An issue of \$6,525 5% drainage debentures has been awarded to Geo. A. Stimson & Co. of Toronto.

Langham School District No. 1461, Sask.—Debenture Sale.

—A \$1,500 6% school-building debenture was awarded on March 2 to Nay & James of Regina for \$1,535, the price thus being 102.333. Date Jan. 18 1910. Interest annual. Maturity Jan. 18 1920.

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,

NEW LOANS.

\$6,000

Village of Southampton, N.Y., WILMINGTON, DELAWARE, IMPROVEMENT BONDS

IMPROVEMENT BONDS

Sealed proposals will be received by the Trustees of the Village of Southamption, at the Village Hall, Southamption, Suffolk County, New York, up to eight o'clock P. Mr. on FRIDAY. THE 6TH DAY OF MAY, 1910, for the purchase of Six Thousand Dollars of Southampton Village Bonds of the denomination of Five Hundred Dollars each, bearing interest payable semi-annually on the 1st days of January and July in each year, beginning with 1911.

All of said bonds will be dated July 1st, 1910, and numbered from one to twelve inclusive and one of said bonds in order as numbered will become due and payable on the 1st day of January in the year 1916 and on the 1st day of January in each and every year thereafter.

The bonds are issued to raise moneys for the purpose of grading and placing concrete curb and gutter on both sides of First Neck Lane from the northerly termination of the present curb and gutter north to Ox Pasture Road and will be sold to the person who will take them at the lowest rate of interest, not exceeding four per cent.

Bidders are required to name the lowest rate of interest, not exceeding four per cent.

Bidders are required to name the lowest rate of interest, not exceeding four per cent.

Bidders are required to hame the lowest and deposit with the bid a certified check for ten per cent of the par value of the bonds. Proposals are to be endorsed "Proposals for Bonds" and addressed to the Trustees of the Village of Southampton, Southampton, Sutholk County, New York.

The Trustees reserve the right to reject any and all bids.

Dated Southampton, N. Y.

April 6, 1910.

W. D. VAN BRUNT, President.

H. P. ROBBINS,

ALFRED E. SCHERMERHORN,

HENRY CULVER,

RICHARD A. LEEK,

WILLIAM P. BISHOP, Clerk.

WILLIAM P. BISHOP, Clerk.

Charles M. Smith & Co. CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING CHICAGO

F. WM. KRAFT

LAWYER

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

NEW LOANS.

\$45,000

SINKING FUND LOAN

Sinking fund Loan

Sealed bids will be received for all or any part thereof of \$45,000 Sinking Fund Loan of Wilmington, Delaware, until 12 o'clock M. Wednesday, April 20th, 1910. Bonds will date from April 20th, 1910, be issued in denominations of \$50 or multiples thereof, and bear interest at the rate of 4% per annum, payable semi-annually on October ist and April 1st, and will mature on April 1st, 1933. These Bonds are for the purpose of remaining Bonds of the Water Department; \$30,000 maturing May 1st, 1910, and \$15,000 maturing June 1st, 1910, and issued under authority of an Act of Legislature approved March 25th, 1907. All proposals must be accompanied by a certified check, payable to the order of "The Mayor and Council of Wilmington," for two per centum of the amount of bonds bid for, same to be forefetted if the bidder falls to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for bonds awarded with accrued interest from April 20th, 1910, at or before 12 o'clock M. Thursday, April 28th, 1910. The right to reject any and all bids is reserved. Address all bids in scaled envelope to Howard D. Ross. City Treasurer, Wilmington, Delaware, marked "Proposals for Sinking 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 SECURITIES Correspondence 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 received by the undersigned for the purchase of the issue of twenty-five thousand dollars in school bonds of Marlboro Graded School District No. 10, Marlboro County, South Carolina. Said bonds are coupen bonds of the denomination of \$1,000 each, interest at four and one half (44%) per cent per annum, payable semi-annually on the 1st day of January and the 1st day of July of each year.

Bids must be in the hands of the undersigned on or before MONDAY, MAY THE 2ND, 1910, at TWELVE o'clock, noon.

Certified check in the sum of five hundred dollars, payable to the Board of Trustees of said School District, must accompany each bid.

Right is reserved to reject any or all bids.

March 23rd, 1910

Chairman of Board.

Bennettsville, S. C.

March 23rd, 1910 Bennettsville, S. C.

\$9,000 CADIZ, OHIO,

Street Paving and Refunding Bonds

Scaled Proposals will be received by the undersigned until 12 o'clock noon, MAY 14TH, 1910, for the purchase of two Series of bonds, to wit:
First Series—\$6,000 Street Assessment Bonds, due 1911 to 1921.
Second Series—\$5,000 Refunding Bonds, due 1916 to 1920.
Interest 434%; semi-annually; certified check 5% of bid.
Right reserved to reject any or all bids,
W. H. LUCAS, Town Clerk.

CANADIAN MUNICIPAL BONDS

W. A. MACKENZIE & CO. TORONTO, CANADA

Municipal and Public Service Corporation Bonds FREE OF TAX To return from 3.80% to 6%

FORREST & CO 421 CHESTNUI ST., PHILADELPHIA, PA. Long Lake School District No. 2,057, Alta.—Debenture Sale.—An issue of \$1,100 51/4% school-building and furnishing debentures was awarded on March 16 to the Western School Supply Co. of Regina at par.

Date March 19 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 \$25,000 4% 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.

Stock is in multiples of £1 sterling or \$100 currency and bonds \$500 or \$1,000 each. Interest payable semi-annually on May 1 and November 1 at place designated by purchaser. Maturity May 1 1950. Payments are to be made 1% (certified check) to accompany tenders. 24% on May 1 and 75% on August 1, with accrued interest from May 1. Wm. Robb is City Treasurer.

Montreal West. One—Debenture Offering.—Proposals will

Montreal West, Que.—Debenture Offering.—Proposals will be received until 12 m. April 15 by T. Elliott Kerr, Secretary-Treasurer, for \$50,000 5% coupon debentures. Interest semi-annual. Maturity 40 years.

Newmarket, Ont.—Debentures Authorized.—This town has authorized the issuance of \$5,000 4½% 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

North Toronto, Ont.—Price Paid for Debentures.—We are advised that the price paid for the \$30,000 4½% street-opening debentures awarded on March 28 to the Ontario Securities Co. of Toronto was \$29,867 (99.556) and accrued

interest.
Date April 1 1910. Interest semi-annual. Maturity part yearly on April 1 from 1911 to 1930 inclusive.

Outlook, Sask.—Debenture Sale.—The \$20,000 5% school-building 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 Voted.—By-laws to issue the following 4½% 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 \$14,000 51% schoolbuilding debentures was sold on Feb. 2 to Nay & James of
Regina at par. Date Feb. 14 1910. 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 \$1,500 5% bonds has been purchased by J. M. Robinson & Sons of St. John.

Denomination \$150. Maturity one bond yearly from Sept. 1 1924 to Sept. 1 1933 Inclusive. Total dept \$5,500. Assessed valuation \$120.000.

Stirling, Ont.—Debenture Sale.—Recently this municipality awarded an issue of \$10,000 5% electric-light debentures to Brent, Noxon & Co. of Toronto. Maturity partyearly for twenty years.

yearly 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 \$2,207,900 4% debentures mentioned in V. 90, p. 521. Maturity Feb. 1 1950.

Waldron, Sask.—Debenture Offering.—Proposals will be received up to May 2 by W. J. Johnston, Secretary-Treasurer, for \$5,000 5% debentures. Date May 2 1910. Maturity part yearly 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 £500,000 4% inscribed stock issued in London on March 23 at 103 was left on the underwriters' hands. See V. 90, p. 931.

NEW LOANS.

\$50,000 CITY OF MINNEAPOLIS

RONDS

Scaled bids will be received by the Committee on Ways and Means of the City Council of Minneapolls, Minnesota, at the office of the undersigned, Thursday, April 21st, 1910, at 2 o'clock P. M., for the whole or any part of Fitsy Thousand (\$50,000,00) Dollars of Park Bonds, dated April 1, 1910, and payable April 1, 1940.

Bonds to bear interest at the rate of four (4%) Por cent per annum, payable October 1 and April 1, The right to reject any or all bids is reserved. A certified check for two (2%) per cent of the par value of bonds bid for, made to C. A. Bloomulst, City Treasurer, must accompany each bid Pamphlet containing full particulars will be mailed upon application.

DAN C. BROWN.

City Comptroller,

Minneapolls, Minn.

Minneapolis, Minn.

C. B. VAN NOSTRAND

36 WALL STREET

INDUSTRIALS

JOHN H. WATKINS

MUNICIPAL AND RAILROAD BONDS No. 2 WALL STREET, NEW YORK

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INVESTMENTS

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Bankers

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7 WALL STREET, NEW YORK

Capital, \$3,000,000

Surplus and Profits, \$6,000,000

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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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Bankers & Commission Merchants

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Trust Companies.

United States Trust Company of New York,

45 and 47 WALL STREET

SURPLUS AND UNDIVIDED PROFITS

\$2,000,000.00 \$13,720,622.42

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or pecsonal, for estates corporations and individuals.

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Gustav H. Schwab,
Frank Lyman,
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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

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.

MinoisTrust&SavingsBank

Capital and Surplus \$13,400,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Investment Securities and Foreign Exchange. Transacts a General Trust Business.

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WALL STREET CORNER NASSAU

UNITED STATES MORTGAGE & TRUST COMPANY **NEW YORK**

CAPITAL. \$2,000,000.00

SURPLUS. \$4,000,000.00

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Certified Public Accountants (Pennsylvania)

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