

"RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial" Section, revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found an article dealing with "New Methods in Railway Organization and Operation."

THE FINANCIAL SITUATION

In an article on a subsequent page we discuss the action of the Inter-State Commerce Commission in ordering a reduction in through freight rates between Indianapolis and Missouri River points, and show how far-reaching is likely to be the effect of the rule applied in that case if sustained by the courts. We treat that case separately because of the importance of the principles involved. It seems desirable to note here that the Indianapolis decision is only one instance of the multifarious activity of the Commission in cutting rates. The reductions are becoming so numerous that they cannot fail to have the effect of curtailing the revenues of the roads in a material degree. In illustration of what is going on, we will take only two days' bulletins of the work of the Commission. The cases relate to rates in all parts of the country. In a complaint against the Milwaukee & St. Paul and other carriers, the through-class rate of 33½c. per 100 lbs. applied on carload shipments of non-edible grease from Austin, Minn., to Dayton, O., is held unreasonable, and reparation awarded on the basis of a through commodity rate of 25c. In a complaint against the Chicago & North Western and other roads, the rates for the transportation of cheese from various stations in the State of Wisconsin to Chicago, Ill., are held unreasonable, and new and lower rates prescribed for the future. In an action against the St. Paul & Omaha, the class "B" rate of 20c. per 100 lbs. on a carload shipment of clamshells from Mendota, Minn., to La Crosse, Wis., is held to be excessive, and a rate of only 8c. per 100 lbs. ordered, with reparation to the complainant. On a petition against the St. Louis Southwestern Ry., the rates on fertilizer from Shreveport, La., to certain Arkansas destinations are declared unreasonable, and lower maximum rates prescribed for the future, with reparation to the plaintiff.

In a case against the Atlantic Coast Line RR., it is ordered that the 48c. rate on lettuce in half barrel packages from St. Andrews, S. C., to New York, should also be applied on baskets of lettuce instead of the existing charge of 63c. Reparation is awarded for the difference. In a case against the Chicago & Eastern Illinois, it is held that the rate on cedar poles from Chicago, Ill., to Brady, Tex., should not exceed the rate on lumber. Reparation was awarded on that basis. In another case, the rate of 13¾c. per 100 lbs. formerly applied on carload shipments of malt from Chilton, Wis., to Kansas City, Mo., was found unreasonable, and reparation awarded on the basis of the present rate of 10c. In a case against the Norfolk & Western, the rate of \$2 30 per ton on shipments of bituminous coal from the Pocahontas (Va.) district to Winston-Salem, N. C., is reduced to \$2 10 and the rate to Durham, N. C., from \$2 30 to \$2 20. In this instance, however, reparation is denied. In a case against the Burlington & Quincy, the Commission declares that the charge of \$1 40 per 100 lbs. on rice in carload lots from New Orleans, La., to Billings,

Mont., must be reduced to \$1 07, and reparation be made on that basis. In still another case the Commission decides that the charge of 22½c. per 100 lbs. on laths in carloads from Beecher Lake, Wis., to Chicago, Ill., is unreasonable to the extent that it exceeds 10c. per 100 lbs. (the rate from Pembine, Wis., a farther distant point, to Chicago, Ill.), and reparation is awarded on that basis.

As already stated, we draw these illustrations from the records of two days' proceedings only, and they do not by any means cover all the cases for even these two days. We do not enter into the merits of any of the actions, and in fact we cannot claim that we are informed in that respect. Our purpose is simply to show that these rate reductions are steadily going on and that they cannot fail to have an important influence upon the revenue results of the roads. The fact is further emphasized when we bear in mind that many of the State commissions are engaged in the same kind of work and are co-operating with the Inter-State Board in the process of leveling rates downward. Current returns of earnings by the railroads, while registering increases as compared with the very low figures reached at the time of the period of extreme depression in 1908, are not comparing as favorably with the year before as had been expected. The general assumption is that this is due to tariff legislation and to the fact that business is not as active now as it was in 1907. No doubt these influences are playing their part in the outcome, but in view of the illustrations given above, and many others of the same kind noted by us in the past, must we not conclude that lower rates are likewise contributing to keep earnings down?

Former Governor Cummins, who until recently was prominent as leader and exponent of "the Iowa idea," which was supposed, perhaps erroneously, to be that of genuine tariff revision downward, seems to have recanted that view or to have laid it on the shelf now that he is a Senator from his State. He has introduced an income-tax amendment to the pending bill which is distinctive in laying a graduated tax and exempting corporate incomes. He would treat corporations "as mere instrumentalities for individual profit," and his reason for exempting them is that a flat rate levied on them would really hit stockholders, and when any of them had dutiable incomes under \$5,000, the exemption up to that amount would be nullified as respects them. Therefore, "when the graduated tax is employed it is obvious that the individual income alone can be considered; otherwise, the man with the lowest dutiable income would, in so far as it is derived from a corporation, oftentimes bear the maximum rate levied upon the highest income."

There is some force in this reasoning, but the fact that an income tax which does not exempt corporations would in many individual cases be a duplicate tax is entirely overlooked. The Cummins amendment would further require corporations to report gross and net earnings and interest and dividend payments, also all salaries in excess of \$5,000, this being for information, and being subject to the "inquisitorial" objection which lies against all income taxation. Some questions as to how the tax would be collected from foreign shareholders who reside abroad, and a question relating to a very imaginary corporation earning \$100,000 net and owned by fifty stockholders, seemed to puzzle

the proposer of the amendment; yet an income tax upon a corporation has at least readiness of collection in its favor, since the tax is taken at the source and summarily avoids any difficulties about readjustments afterwards. It discovers an income, seizes a share thereof, and leaves the owners to get on as they may. But if dividends from stocks of corporations paying an income tax may be deducted from incomes of individuals, nothing is gained by troubling corporations.

In a general income tax there is sound reason for an exemption to a moderate amount, in this case up to \$5,000, for the person in receipt of less than that may have no overplus and may even find difficulty in living. The first rate proposed is 2% from \$5,000 to \$10,000, then advancing by steps of one-half per cent to 5% on \$80,000 to \$100,000 and to 6% on all amounts higher. The reason offered for this progressive increase in rate is the striking thing, notwithstanding it is not new and was, indeed, suggested as properly applicable to an inheritance tax. "The chief object of a graduated income tax law (we are told) is to put the burden of government upon those who are best able to bear it, and to do so it is necessary to put a higher rate upon large incomes than upon small ones." Incidentally, we may point out that this is directly contrary to practice in tariff and revenue taxes, which bear most heavily upon commodities that are necessary and are consumed in proportion to the size of families. Concede the very doubtful proposition that men receive advantage from government in direct proportion to the amount of their property; that the millionaire with a palace overlooking the park receives more protection than does the Italian grocer on the East Side, who is pursued by Black Handers; concede this, and the plea that the large income should pay a higher rate could not stand a moment before an unprejudiced tribunal of ordinary common sense. The defect in it is that a large income necessarily pays proportionately more than a smaller one; thus the burden comes heaviest "upon those who are able to bear it," and in order to secure this it is not necessary to multiply the difference by an increase in rate upon the larger amounts.

The real reason, which is never or rarely honest enough and bold enough to announce itself in plain language, is the desire, so attractive to the mass of people, of penalizing wealth. This country has always been the possible Eldorado of every man. Its most prominent and most boasted idea is, or used to be, that every man shall be secure in holding the utmost he is able honestly to get. So every man desires wealth, expects and hopes for it, or dreams about it; unless he has joined the attacking forces. How a thing which everybody may properly seek becomes criminal as soon as anybody gets it is an economic puzzle which can be explained psychologically by jealousy. The wrong people always have the property, that is all.

This pestilent anger at the prosperity of others is at the bottom of all our "regulative" disturbances. Nothing so much as this hinders general prosperity. It is a virus foreign to genuine American blood, and the sooner we can get it out the better.

The Interborough Company continues its interesting broad-measure advertisements. The most suggestive of these is the one a few days ago which begins "it costs seven cents, you pay five." Every passenger

carried between the Bronx and the Bridge, says the company, costs an average of seven cents, but pays five; on any of the lines the long-haul morning and evening crowds must be carried at a loss, and this must be more true of Brooklyn through traffic.

This is true of all traffic over long lines at a single fixed rate—as true as that the post-office in this city (which has never received a business-like treatment from Congress) carries the burden of many smaller offices and that the postal business generally involves loss by averaging overmuch, although the loss is laid on the general treasury instead of upon a single corporation. The burdensomeness of long-haul traffic is generally known, and quite as generally forgotten; purposely passed by, perhaps, by those who keep up demand for a one-fare rate to Coney Island, deeming no fact of any consequence except that they want it.

The Interborough does not complain of this burden, the company says. It expects the lean with the fat. The short-haul traffic, which alone can equalize, it is willing to leave to supply itself; it asks "more opportunity to handle long hauls with less crowding, without delay." So it renews its request to be allowed to put 50 millions more, asking the city for nothing, into two more subways north and south from 42d Street, to be two-track now and four-track later, and all to revert to the city with the present subway. It states now what was flung out in attempted rejoinder before, that certain laws must be modified which now stand in the way.

The benevolence of intentions in the Public Service Commission is as plain as the confusion of mind which clamors for more power as an alleged equipment for getting good out of what has already been granted. Its head is quite correct in saying that the notion that private capital hangs back from subway building is incorrect; that, on the contrary, capital is very willing. So it is willing, but only upon some business-like conditions. It is willing to act upon what we have called in effect a ground lease; but it insists upon a term long enough to give some chance of an equivalent for the interest it must expend annually and the principal investment it must finally abandon; it does not feel moved, even by an outcry that the city is making too easy bargains, to build or equip subways and virtually make a donation of them to public uses.

These advertised offers are useful, as we have said, in throwing into strong light (if in no other way) the difference between the private capital which seeks to push really business enterprises that have a warrant of profit and the other (hidden) private interests which are pushing hard to saddle on the city subways for private profit. No private capital asks leave to build the much-talked-of subway in Brooklyn; the city must build that, taking the cost and risk, while real estate interests get the benefit, all for an alleged general advantage. Here is the contrast. It cannot be too distinctly shown and be too long kept in mind; the people should not be allowed to forget it.

Unconsciously, Chairman Willcox brings a touch of humor into the situation by a phrase of his own, "acceleration." He protests, at Albany, against an assumed sudden pressure brought against the grant of additional powers which he is trying to secure, as though lobbying were not as fair on one side as on the other. What will be done about the debt-limit question, or what may be done with his plea for more

powers, in the ten days which, perhaps, remain in the session, we do not attempt to guess; but there is one point upon which most thoughtful persons are possibly inconsistent without knowing it. For it is so natural and so rational to object to the grant of more powers that one finds himself irresistibly feeling in that way; yet it is quite open to argument whether resistance to such a grant is not in the long run unwise. For an ordinary dose of some poisons kills or disables; a large one provokes the system to a reaction which expels it and thus averts the effects. So long as ruling by commissions is confined to worrying the corporations, public feeling will not be aroused and the thing is therefore liable to continue; once make it so drastic as to be unworkable and intolerable, and it will cure itself by natural reaction.

Gold production returns for the first quarter of 1909 from a number of the important fields of the world indicate that in no direction has there been any conspicuous development in mining thus far this year. In fact, as in former recent years, Africa is the only country from which actual statistics are obtainable month by month that is showing an increase in yield over last year. And even there the gain in the first quarter of 1909 over the similar period of 1908 is less than was shown in 1908 over 1907. In Australasia the same gradually decreasing output that was the feature in 1906, 1907 and 1908 is denoted in the returns now at hand; and in India the product for the first quarter of 1909 was apparently a little less than for the like interval of 1908. No countries other than those mentioned above furnish any actual returns month by month or for other periods less than a year, but some information available leads to the conclusion that the mines of the United States, Mexico and Canada will do rather better this year than in 1908. Yet, all things considered, the present promise is for only a very moderate gain in yield from the mines of the world in 1909.

As regards Africa, it is to be noted that the mines in the Witwatersrand district produced in March 1909 an aggregate of 592,415 fine ounces, a total noticeably exceeded by the output of December 1908 and slightly less than for October of the same year, but greater by 38,975 fine ounces than the yield of March 1908. And, as indicating the noteworthy progress made in gold mining on the Rand, there has been no period (monthly, quarterly or longer) since the close of the Boer War that the product has not been greater than for the corresponding period in the previous year. For the quarter ending March 31 1909 the Rand yield reached 1,735,036 fine ounces, comparing with 1,614,611 fine ounces in the three months of 1908 and 1,516,037 fine ounces in 1907. The remainder of Africa, which comprises the outside districts of the Transvaal, Rhodesia, West Africa, &c., has seemingly done less well thus far this year than in 1908, its contribution to the world's new supply of gold having been approximately 279,000 fine ounces, as against 290,000 fine ounces for the first quarter last year and 244,000 fine ounces in 1907. But the yield for the whole of Africa for the three months of the current year has been 2,014,000 fine ounces, which compares with 1,904,000 fine ounces in 1908 and 1,760,000 fine ounces two years ago.

The development of gold mining in Africa the last two or three years has attracted particular attention

on account of the labor problem connected therewith. When the project of getting rid of the Chinese working in Rand mines was followed by actual repatriation it was feared that for a time at least the mine force would be crippled. But, far from that being the case, there has been a quite steady increase in the working force, native labor taking the place of the Chinese, and at the close of March it was the largest on record—172,040, of which only 9,997 Chinese. On the same date in 1908 the number of miners was 156,364, including 26,504 Chinese, and in 1907 the force totaled 144,466, of which 53,625 Chinese. This indicates how ably a situation that threatened to be a cause for anxiety has been handled by the Native Labor Association of Johannesburg.

Australasian gold fields without exception show a diminishing yield this year, indicating, as we have heretofore stated, that the lower the level the poorer the ore. Westralia's product for the first three months of 1909 was only 382,397 fine ounces, against 410,641 fine ounces in 1908 and 426,157 fine ounces in 1907; and for Victoria the comparison is between 120,000 fine ounces, 151,900 and 159,000. Even New Zealand, which last year exhibited a moderate gain over 1907, makes a return lower than in any year since 1901, and a very small output in March is responsible for a quarterly return from New South Wales well below the yield for the like period of 1908. Queensland's production, while but little lower than for the three months of last year, [was nevertheless smaller than for many years. It is therefore not surprising that the aggregate gold production of Australasia (not including the small fields of South Australia and Tasmania, for which we have no returns) for the first quarter of 1909 reached only 744,559 fine ounces, against 831,700 fine ounces in the three months of 1908 and 870,097 fine ounces in 1907. The leading East India mines (the Colar field), as intimated above, have done less well than in 1908 or 1907. Combining the totals for Africa, Australasia and India—countries that in 1908 furnished 60% of the gold produced in the world—we have a total for the first quarter of 1909 of 2,880,000 fine ounces, against 2,858,610 fine ounces in 1908 and 2,753,494 fine ounces in 1907. The increase in 1909 over 1908 here indicated is, of course, very small—less than 1%—and contrasts with a gain of nearly 4% in 1908 over 1907 and of 8% in 1907 over 1906.

Other sources of gold supply, as already stated, do not furnish during the course of the year any extensive statistical data from which conclusions can be drawn. It is to be noted, however, that from the Goldfield and other important districts of Nevada more gold is apparently being secured than in 1908, and development in other States seems to promise for this country an aggregate yield moderately greater than that of 1908, and consequently a new record. As we premised at this time a year ago, 1908 proved the turning point in the retrograde move in mining in Canada, a fair measure of increase in yield over 1907 being recorded. The indications now are that a further gain will be recorded in 1909. There is also reason to believe that Mexico will do rather better this year than last. Altogether, then, it would appear from the data we have obtained for the first quarter that the world's total production of gold in 1909 will be in excess of that for 1908, but only moderately so. Yet should

later developments foreshadow a larger addition to the supply than now seems probable, it would be easily assimilated, for no matter what the product the world's commercial and financial needs can make room for more. Leading banks and treasuries of the world are constantly adding to their stock of the metal, and in one comparatively new direction—the Argentine conversion fund—no less than \$33,000,000 has been absorbed within the last year, that fund now standing at \$183,000,000, against \$150,000,000 a year ago.

One interesting incident of the week, which was in other respects unimportant, was the shipment to Amsterdam of \$250,000 gold by one of the New York City banks having an important foreign exchange department. Inasmuch as the Amsterdam bank, coincidentally with the shipment hence of the gold, raised its private rate of discount to $2\frac{1}{4}\%$, while such rate at all other foreign centres was reduced, it is inferred that discount conditions at the Dutch capital were abnormal, requiring the metal to be attracted from all available sources, even those such as New York, where comparatively small credit balances existed. It is suggested that Dutch holders of American securities have been realizing upon their holdings, in common with investors elsewhere in Europe, since the recent speculative advance in Americans began to be important, and that the resulting credits are now being withdrawn for more profitable employment at home.

Exports of gold from New York this week, other than those to Amsterdam as above noted, were one million to Brazil to pay for imported coffee and one million to Argentina, on London account. The latter is a resumption of the movement which was suspended last month while 14 millions gold coin was being shipped to London to reinforce the reserves of the private banks at that centre.

The movement of Turkish military forces who were in sympathy with the policy of the "Committee of Union and Progress" in the maintenance of the Constitution has been observed this week by all the Powers of Europe, not only without protest but without creating the least political or financial disturbance in any of the chief centres. The Sultan calmly awaited the presentation and the possible enforcement of the demand for his deposition, and there were no indications of his intended resistance. Therefore there was no reason for apprehensions of other than a peaceful result of the demonstration, such as that which followed the revolution in July of last year, when the Young Turk party achieved their political independence and wrested from the Sultan the grant of a Constitution.

The constitutional army reached the city of Constantinople on Wednesday, and then followed conferences between the "Committee of Union and Progress" and the Ministry. It appears by a Constantinople cable to the New York "Sun" that there are more or less serious difficulties attending such deposition of the Sultan as the world at large would approve. According to the Moslem law, there cannot be two Sultans or two Caliphs existing at the same time. Neither can the reigning Sultan abdicate of his own free will. In order to change the occupancy of the throne during the lifetime of the holder, a religious "fetwa" is necessary declaring that the occu-

pany is either insane or is guilty of high treason. In the present case the "istifah," on which the "fetwa" would be given, would ask if the Sultan—Abdul Hamid—had been faithful to the Constitution; if the reply were in the negative, it would suffice to deprive him of all the prerogatives of a Sultan or Caliph. Murad V., the present Sultan's brother and predecessor, was declared to be temporarily insane, and Hamid reigned during his lifetime as Vekeel, instead of full Sultan, until his brother's death. It is said to be a question whether the troops would assent to the deposition of the Sultan; the Sheik al Islam might be unwilling to sign a decree declaring Hamid guilty of high treason. It was reported on Friday, in a cable from Constantinople, that the Turkish Parliament, sitting at San Stefano, had voted in favor of the dethronement of the Sultan.

It is interesting to note that Austro-Hungary's competition for gold in the London bullion market is probably at an end, for the accumulations of this bank have, it is reported, already amounted to about 5 million dollars. If, as is stated, the gold was required to enable Austria to effect settlements with Turkey incident to the indemnity for the loss of Bosnia and Herzegovina, there remains to be paid on this account only about 6 million dollars. Should there be no withholding of this indemnity by reason of the existing political disturbances, it will most likely be promptly paid; and any deficiency in Austria's supplies will probably be advanced by England or France. If the Turkish demonstration against the Sultan should fail to accomplish its purpose, the whole of the indemnity might be withheld and the contract be repudiated.

There has recently been a marked advance in the London market for silver, which is attributed to buying of the metal by China coincident with trade improvement in that country. Such improvement is already reflected in the textile industry in the United States, while Manchester has been favorably influenced by a revival in India.

The Comptroller of the Currency has carried into effect a suggestion that was recently made in the interests of more conservative banking. A National Bank Examiner has been appointed for Philadelphia whose duties will be to co-operate with the Clearing-House Association, upon request by such association, in the examination of banks of that city. Whenever requests shall be made by other associations of this character for the delegation of examiners, the detail will be effected. The object which is sought to be attained by this innovation in the conduct of bank examinations is chiefly to relieve clearing-house committees of the labor of conducting examinations of institutions that are under suspicion during tense situations; the official examiner will conduct such inquiries and report results not only to the Comptroller but to the clearing house to which he is detailed.

The market for money was not only sentimentally but actually firmer this week. This was the result of speculation in wheat, which continues to absorb large amounts of funds; and also of comparatively low bank reserves and prospects for their further reduction. Money on call recorded unusual fractional changes this week, such as $2\frac{1}{4}\%$ and $1\frac{3}{8}\%$; this is said to reflect

competition between banks and trust companies. The offerings of time loans for periods of maturity in the later months of the year, when there is customarily a good demand incident to crop distribution, were more generally accepted this week than heretofore, resulting in a comparatively large volume of business. One feature of the time-loan branch of the market was the increase in transactions in contracts on industrial collateral; the more substantial grades thereof were preferred to railroad stocks, chiefly, it was said, because of inflated prices of some of the latter. Moreover, the recent requirement by bank lenders for the substitution of more stable collateral seems to have contributed to the change in the class of securities for time loans. The business in commercial paper continues good, with the demand well distributed among domestic institutions, and there are fewer instances reported of the negotiation of such paper abroad, probably because offerings of very choice mercantile notes are small.

Money on call loaned at the Stock Exchange during the week at 2½% and at 1¾%, averaging about 2¼%; the minimum quoted by the lending institutions was 1¾%. Time loans on good mixed and other acceptable Stock Exchange collateral were 2¼@2½% for sixty and 2½% for ninety days, 2½@2¾% for four to five, 2¾@3% for six, 3@3¼% for seven and eight and 3½% for nine months. Some business was reported for seven months at 3% but no eight months loans are offered below 3¼%. Commercial paper is not discountable at less than 3½% even for choice grades, and the bulk of the business is done at 4%. Quotations for sixty to ninety-day endorsed bills receivable are 3½@3¾%, for prime four to six months' single names 3½@4% and for good paper of this maturity 4@4½%.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety-day bank bills in London 1 5-16%. The open market rate at Paris is 1½% and at Berlin and Frankfurt it is 2%. According to our special cable from England, the Bank of England gained £446,823 bullion during the week and held £39,427,793 at the close of the week. Our correspondent further advises us that the gain was due wholly to receipts from the interior of Great Britain, exports having largely exceeded imports. The details of the movement into and out of the Bank were as follows: Imports, £14,000, from miscellaneous sources; exports, £200,000, wholly to South America, and receipts of £633,000 net from the interior of Great Britain.

The foreign exchange market was dull and barely steady this week, and quite narrow. The absence of offerings of commodity bills, due to the limitations of exports, caused by the speculation in wheat, continues to be an important factor in the exchange situation. The selling in London of American securities, which resulted from the new developments at Constantinople early in the week, was promptly followed by re-buying, so that the flurry at the principal European centres was not reflected in the exchange market. The incident of the resumption of exports of gold to Argentina and the prospect of the continuance of this movement, and also of shipments to Brazil, had no influence. The demand for remittance was small,

as is often the case when market conditions are such as to indicate the need for exports of gold in lieu of exchange for the settlement of international balances, remitters awaiting the relief to the market resulting from such exports until the situation shall become more favorable. There seemed to be a disposition among dealers to anticipate a sharp fall in rates, which would naturally follow the collapse of the wheat corner, the market in that event being at least sentimentally affected by expectations of a freer export movement of that staple. Then, too, there was the probability that the peaceful solution of the Turkish situation would cause a revival of speculative and investment operations abroad, thus favorably affecting exchange. On Thursday the market was easy because of good offerings, largely from Canada, where bills had accumulated.

Compared with Friday of last week rates for exchange on Saturday fell 10 points for long to 4 8630@4 8635, while those for short rose 5 points to 4 8770@4 8775 and for cables 5 points to 4 8790@4 8795. On Monday long was 5 points higher at 4 8635@4 8640, short was 5 points lower at 4 8765@4 8770 and cables 5 points at 4 8785@4 8790. On Tuesday short rose 5 points to 4 8765@4 8775 and cables fell 5 points to 4 8780@4 8785; long was unchanged. On Wednesday long was 5 points lower at 4 8630@4 8635, short 10 points at 4 8760@4 8765 and cables 5 points at 4 8675@4 8780. On Thursday long rose 10 points to 4 8640@4 8650, short fell 10 points to 4 8750@4 8760 and cables 10 points to 4 8765@4 8775. On Friday the market was 10 points lower for long and for short and 5 points for cables.

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

		Fri., Apr. 16	Mon., Apr. 19	Tues., Apr. 20	Wed., Apr. 21	Thurs., Apr. 22	Fri., Apr. 23
Brown	60 days	4 86½	87	87	87	87	87
Brothers & Co.	Sight	4 88½	88½	88½	88½	88½	88½
Kidder & Company	60 days	4 86½	87	87	87	87	87
Bank British	Sight	4 88½	88½	88½	88½	88½	88½
North America	60 days	4 86	87	87	87	87	87
Bank of Montreal	Sight	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce	60 days	4 86	87	87	87	87	87
Heidelbach, Ickel-helm & Co.	Sight	4 88½	88½	88½	88½	88½	88½
Lazard	60 days	4 86½	87	87	87	87	87
Freres	Sight	4 88½	88½	88½	88½	88½	88½
Merchants' Bank of Canada	60 days	4 86	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½

Rates for exchange on Friday were 4 8630@4 8640 for long, 4 8740@4 8750 for short and 4 8760@4 8770 for cables. Commercial on banks 4 85½@4 86 and documents for payment 4 85¾@4 86. Cotton for payment 4 85¾@4 85¾, cotton for acceptance 4 85½@4 86 and grain for payment 4 85½@4 86.

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

Week ending April 23 1909,	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,227,000	\$3,872,000	Gain \$4,355,000
Gold	1,184,000	967,000	Gain 217,000
Total gold and legal tenders	\$9,411,000	\$4,839,000	Gain \$4,572,000

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

Week ending April 23 1909,	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$9,411,000	\$4,839,000	Gain \$4,572,000
Sub-Treas. operations and gold exp'ts	33,100,000	35,500,000	Loss 2,400,000
Total gold and legal tenders	\$42,511,000	\$40,339,000	Gain \$2,172,000

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

Banks of	April 22 1909.			April 23 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	39,427,793	-----	39,427,793	36,970,999	-----	36,970,999
France	143,937,920	35,548,640	179,486,560	112,824,813	36,168,718	148,993,531
Germany	39,667,807	13,026,850	52,694,657	33,644,000	12,130,000	45,774,000
Russia	122,879,000	7,879,000	130,758,000	112,880,000	7,130,000	120,010,000
Aus-Hun	53,383,000	12,647,000	66,030,000	46,545,000	13,351,000	59,896,000
Spain	15,896,000	32,431,000	48,327,000	15,534,000	26,231,000	41,765,000
Italy	35,132,000	4,700,000	39,832,000	39,325,000	4,400,000	43,725,000
Netherl'ds	9,573,800	3,897,000	13,470,800	7,096,900	4,303,800	11,400,700
Nat. Belg.	4,209,333	2,104,667	6,314,000	4,061,333	2,030,667	6,092,000
Sweden	4,342,000	-----	4,342,000	3,898,000	-----	3,898,000
Switzerl'd	4,821,200	-----	4,821,200	3,360,000	-----	3,360,000
Norway	1,627,000	-----	1,627,000	1,458,000	-----	1,458,000
Total week	477,992,846	112,234,157	590,136,803	415,198,045	105,745,185	520,943,230
Prev. week	474,065,747	112,400,353	586,466,100	414,301,535	105,283,416	519,584,951

THE NEW TURKEY AND THE SULTAN.

The extraordinary episode in Turkish politics during the past two weeks goes far to confirm the feeling, in which most people shared at the time of the unexpected revolution of a year ago, that the Western world must re-cast its impressions of the Ottoman character if it wishes to gain any clear comprehension of what is going on. The constitutional revolution of July 24 1908 itself came with a shock of surprise and almost incredulity to the outside world. A demonstration based on high aspirations for parliamentary government, popular rule, and orderly governmental procedure, was perhaps the last that would have been expected from an Oriental people who had lived through their past in apparent acquiescence to absolute despotism. But what has happened during the past few days casts an even more striking light on the popular misconception of the Turkish character.

We cannot, perhaps, state the paradoxical nature of the incident better than to say that the incident in Constantinople, and the manner in which the Sultan's effort to break away from his concessions has been met by the Constitutional party, finds a close historical parallel in the uprising of the English Constitutionalists in 1640 against Charles the First, and the similar constitutional revolution of 1688. Now, no two nationalities, and no two combinations of surrounding circumstances, would seem to be farther apart from one another than the England of two centuries ago, with its long record of contests with the crown and its long experience in parliamentary government, and the Turkey of the present day. Yet not only did the quick response to the constitutional appeal by the people in general, and by the men of weight in the community, closely resemble what happened in the England of Hampden, but the self-restraint with which the Constitutional party has exercised its power shows up most favorably in contrast with other episodes of the sort, even in modern European history. There is, for instance, not the slightest resemblance in character to the French revolution of 1789. The movement by which the Young Turk party has this week checkmated the Sultan's crafty efforts at upsetting the constitutional program, and has reduced both him and his palace cabal to submission, has been accomplished by no mob uprising, by no outbreak of murder and pillage, such as marked the futile efforts of the Russian people toward a similar achievement, but has been effected with a dignity usually expected from a great party in a State, possessed of the necessary experience and necessary popular confidence to assume direction of affairs when the titular heads of the government have proved unworthy.

Let us see what has happened during the fortnight past. On Tuesday of last week, the news came suddenly of a revolutionary outbreak in Constantinople.

The troops quartered in the city had marched out at dawn, surrounded the parliamentary buildings, and demanded dismissal of the Grand Vizier, the President of the Chamber of Deputies and the Minister of War—all of whom were representatives and, in substance, the appointees of the Constitutional party. So far, this part of the episode had a certain resemblance to the procedure by which the Czar of Russia in 1906 posted a regiment of soldiers outside the Tauride Palace, where the new Parliament was accustomed to assemble, and prohibited that body from again convening. And, in fact, as events in Constantinople last week proceeded a little further, it became rather evident that the Sultan, if not the actual instigator of a reactionary movement, was at any rate in full sympathy with it. Simultaneously with the news of the demonstration by the troops came the Sultan's quick granting of full pardon for their insubordination and his willing concession of all their demands, including those for the dismissal of the Young Turk officers and the banishment from the city of certain editors and deputies who were obnoxious to the palace clique. For a day or two, the news certainly suggested that the adroit old sovereign had repeated his own exploits of previous similar occasions, and had put a quietus on the promising movement for constitutional reform.

Such inferences were premature. The very next day the news dispatches, instead of reporting progress by the Reactionaries in re-establishing old-fashioned absolute government, were given up wholly to the news that the Turkish army outside Constantinople had been promptly mobilized and was marching on the city under the command of its regular officers, with the avowed purpose of putting down the revolt against the Parliament and punishing its instigators. Since then each successive day has gone to show the strength of this demonstration. It is evident that the so-called Committee of Union and Progress, representing the Constitutional party, has been all along in full command of the situation, has probably been expecting precisely such a demonstration by the Sultan, and has at any rate been prepared to deal promptly with such an effort at reaction.

Where the Russian troops, on a not wholly dissimilar occasion, simply indulged in sullen mutiny against the orders of their commanders, the Turkish troops organized into an army of the Parliament which certainly seems to us to deserve that title quite as much as did the soldiers of Fairfax and Cromwell. Moving on the city, the advance guard of this formidable army found the Constantinople demonstration already broken down. The soldiers whose demands had forced a change in the Ministry returned to their barracks with apology and contrition; the Sultan himself at once opened negotiations with the officers of the advancing army, bending his own endeavors solely to retaining his life and throne—both of which for a day or two seemed very likely to have been forfeited in the eyes of the Constitutionalists.

Such is the situation as it stands. At the moment the lately prevalent rumors of the enforced abdication by the Sultan do not appear to be confirmed. Apparently religious obstacles have been encountered, possibly diplomatic difficulties may have been suggested by the representatives of other governments, and the riots in certain outlying districts indicate that a popular feeling in behalf of the Sultan as their ruler

is still widespread. What is quite certain is that the sovereign of Turkey has now found himself absolutely powerless in the face of the wishes of his people, and that, whatever the theoretical position which he holds hereafter in the State, he will no longer be able, even indirectly, to dictate policies.

The incident is one of the most notable which has occurred in recent European history—certainly not less so when its nature and results have differed so completely from every other similar demonstration of the sort in the past two decades. Incidents such as those in Russia during 1905 and 1906 had confirmed the belief, in perhaps the majority of minds, that the head of State was secure in possession of the army, and that all that a revolutionary movement could accomplish would be to excite disorder and mutiny, which in due time could be put down by the strong army of the sovereign. Here, however, is a case where the whole military machinery—supplies, transportation, organization and discipline—is so far under the control of the Constitutional party as to move with exact precision and with an absolute minimum of delay.

One is impelled to ask, Who is the guiding spirit in this extraordinary achievement? That an army demonstration of so orderly and effective a character should occur without the inspiring influence of some one conspicuous and experienced officer it is difficult to believe. Whether the credit for the remarkable achievement belongs to Izzet Pasha, chief of the general staff and a conspicuous member of the Committee of Union and Progress, remains to be seen. It is also left for events to show what part a successful military leader of the sort will play individually in subsequent events. If we are now to have before our eyes statesmen and generals capable of an achievement of this sort, yet willing, after having served their country in so conspicuous a fashion, to sink back to the position occupied by them before, then we shall certainly have for consideration something rather new, and certainly very fine, as a type of character in modern politics.

REVOLUTIONIZING THE SYSTEM OF RATE-MAKING.

The Inter-State Commerce Commission has just handed down another one of its momentous decisions which recently have been becoming quite frequent—decisions of wide application, involving highly important principles and which, if sustained by the courts, threaten to revolutionize the system of rate-making in this country. As usually happens, the Commission concludes that rates should be lowered, meaning of course a reduction in the revenues of the roads. But it should be distinctly understood that the controversy really goes beyond the matter of rates and involves a question of markets.

The Indianapolis Freight Bureau complained of the rates charged from Indianapolis to Missouri River points, contending that these rates were less favorable than those granted on shipments from Chicago, and alleged that as a consequence Indianapolis jobbers were placed at a great disadvantage as compared with Chicago jobbers. The Commission does not deny that Chicago, by reason of its position, is entitled to better rates than Indianapolis; but it holds that Indianapolis rates to Missouri River points are too high. Thus, while

theoretically conceding that Chicago possesses certain advantages, the benefits of which should accrue to it, it makes a ruling the actual effect of which is to deprive Chicago of some of these advantages.

Including the present, there have been three cases lately in which the Commission has adopted precisely this attitude. One was the Spokane ruling to which we referred in our issue of April 3. In that case the merchants of Spokane complained that rates from Eastern destinations to Spokane were higher than those to Seattle, a more distant point. The complaint was founded on the fact that Spokane, being an interior point, was not granted the same rates by the railroads as Pacific Coast cities. The Commission in its opinion and report pointed out that rates to Pacific Coast terminals are controlled by water competition; that such competition absolutely limits those rates from New York and points within a few hundred miles of New York, and that consequently higher rates to interior points like Spokane are not necessarily unlawful. But after expressly conceding that Seattle is entitled to the advantages which its location gives it, class rates from St. Paul to Spokane were reduced 16 2-3%, while as respects commodity rates it was held that the charge made from St. Paul to Spokane should not be higher than the charge from St. Paul to Seattle in the case of 27 out of 32 articles of freight; as to the remaining 5 articles, slightly higher rates were permitted. The Commission rested its action entirely on the ground that the earnings of the Northern Pacific and the Great Northern over a series of years had been so large as to be excessive, therefore warranting a reduction in rates. It was expressly admitted by the Commission that with Spokane placed on a basis of equality with Seattle the whole system of rate-making would have to be changed, and that similar concessions would have to be granted to other interior points, but the Commission argued that the resulting loss would not be so severe that the carriers could not bear it.

Still another decision of the same kind was that referred to in our article on the Financial Situation in our issue of Nov. 14 last. There the controversy also nominally concerned a matter of rates but actually involved a question of markets. The complainants in that case were individuals, partnerships and corporations engaged in the jobbing trade at Kansas City and St. Joseph, Mo., and Omaha, Neb., to which points they shipped large quantities of goods from the Atlantic seaboard. In the sale and distribution of their goods they come in competition with jobbers located at the twin cities, Minneapolis and St. Paul. They charged unjust and unreasonable discrimination in favor of the twin cities and undue prejudice against Kansas City, St. Joseph and Omaha, known as Missouri River points. In the words of the Commission, they made "a strong attack upon the long-established system of rate-making under which rates to points west of the Mississippi River are made upon the basis of the rates to the Mississippi River crossings." The practice in the framing of through rates to Missouri River points has always been to take the rates in effect on the Eastern trunk lines to the Mississippi River and to add thereto the prevailing rates between the Mississippi and the Missouri rivers. St. Paul and Minneapolis, on the other hand, have had the benefit of somewhat better rates.

It appeared very plain from the testimony in that case that extraneous circumstances were responsible for the lower rates to the twin cities, and the Commission admitted the force of the contention in that respect, saying: "We cannot agree with the argument that the rates from the Atlantic seaboard or from Chicago to the Missouri River cities should be the same as, or lower than, rates from same points to the twin cities. As has been seen, the rates to the twin cities cannot escape the influence of the water and Canadian competition." But the Commission proceeded to find other grounds for reducing the through charge to Missouri River points. It gave it as its opinion that the rates between Mississippi River crossings and the Missouri River cities are too high, and that hence the through rates to the Missouri River were too high; so it ordered a sweeping reduction in the river-to-river rates, cutting the first-class tariff from 60c. per 100 lbs. to 51c.; the second-class from 45 to 38c.; the third-class from 35 to 30c.; the fourth-class from 27c. to 23c., and the fifth-class from 22c. to 19c. On the petition of the roads, the United States Circuit Court of Appeals at Chicago last November granted an interlocutory injunction restraining the Commission from enforcing its order reducing the rates, and the case has been up for trial this very week. The title of the action, it is proper to say, is *Burnham, Hanna, Munger Drygoods Company et al vs. Chicago Rock Island & Pacific Ry. Co. et al.*

The Indianapolis case in which the Commission has now made a ruling also involves rates between the Mississippi and Missouri River points. The complaint, as already stated, has reference to the relative rates from Indianapolis and from Chicago. The Commission reaches the conclusion that the Indianapolis rates should be placed on a more favorable basis than heretofore—that is, should be reduced. As in the other cases, too, it plainly sees the consequences that must flow from its action, but it is not disturbed thereby. In effect, it says, there is no help for it. The case was brought by the Indianapolis Freight Bureau against the Cleveland Cincinnati Chicago & St. Louis Ry. and nineteen other carriers. It was alleged that the roads exacted unjust and unreasonable class rates on traffic from Indianapolis to Kansas City and St. Joseph, Mo., Leavenworth and Atchison, Kan., and Omaha, Neb., in and of themselves and as compared with the rates on similar traffic from Chicago to the same destinations. The reasonableness of the rates on chairs and furniture in carload lots from Indianapolis to Missouri River points was also questioned.

The Commission, after pointing out that the rates from Indianapolis to Missouri River points are constructed by adding the local rates from Indianapolis to East St. Louis to the local rates beyond and that shipments from Indianapolis to the Missouri River points are carried through to destination by the connecting lines upon bills of lading issued at Indianapolis, and without intervention of the shipper at any junction point—after making these explanations, the Commission holds that the present rates on through traffic from Indianapolis to Missouri River points subject Indianapolis to unreasonable prejudice and give to Chicago undue preference. A relative adjustment as between Indianapolis and Chicago is prescribed, and also maximum rates to be applied in the future to the

transportation of class-rate traffic and chairs and furniture from Indianapolis to Missouri River points.

In place of the present rate on chairs and furniture of 32½c. per 100 lbs. on a minimum carload weight of 10,000 lbs., the carriers are ordered to establish by June 1 rates not exceeding 21c. per 100 lbs. on a minimum carload weight of 20,000 lbs. and 27c. per 100 lbs. on a minimum carload weight of not more than 12,000 lbs. The order as to class rates, however, is withheld. The Commission states that the portions of the through class rates which are found to be unreasonable in this case are the same rates as were found to be unreasonable in the *Burnham, Hanna, Munger* case (involving rates to the Twin Cities), and takes cognizance of the fact that that case is now before the United States Circuit Court of Appeals, as noted above. Accordingly, the present case is to be held open for the later entry of such order as the decision of the Court of Appeals in the other case may make necessary.

The text of the Commission's opinion in this latest case is not yet available. It will be eagerly sought when ready. The synopsis furnished shows that the Commission concedes that competitive conditions are responsible for the present rates applying from Chicago. It contends, however, that the disparities between the total charges from Chicago and Indianapolis respectively are greater than are justified by the recognized dissimilarity of conditions. As already stated, the Commission is not oblivious of the far-reaching effect of its ruling. It says it has not ignored the contention that an order reducing the Indianapolis rates must result in a general readjustment of the rates from other points in Central Freight Association territory, and a consequent diminution of their revenues. That consideration, it is stated, has been constantly borne in mind in reaching a determination of the questions involved. But it is naively argued that however much weight may be attached to that and to other considerations, "the Commission cannot, under the law, deny relief to such point for the sole reason that other points in like situation may be able to show that they are entitled to a similar order." This is an ingenious way of putting the matter, but obviously it would lose all its force if the courts should fail to sustain the action of the Commission.

On the whole, it is gratifying that this important controversy is to be settled judicially—that is, in a judicial manner—by the courts. In granting the interlocutory injunction last November, Judge Grosseup, speaking for the United States Circuit Court of Appeals, laid stress on the fact that the commerce of the country had grown up on the basis of the old rates, and said that was a fact which the Court could not overlook. The same argument and reasoning applies in the matter of the relative rates as between Indianapolis and Chicago. Such considerations are more likely to receive due weight in a court of equity than at the hands of the Commission. In reading the Commission's opinions and arguments, one cannot get rid of a feeling that it is all the time casting about to find some plausible reasons for ordering a cut in rates, rather than being animated by a desire to render even and exact justice. If the courts should unfortunately take the same view of the matter as the Commission, the roads of course would have to accept the situation and make the best of it. In such an event, however, it is hard to see how, with the rule laid down in the three cases

here reviewed applied all over the country, a considerable diminution in revenue could be averted. And that is a circumstance that could hardly tend to accelerate the revival in trade for which we are all so anxiously looking.

THE INTERNATIONAL HARVESTER COMPANY REPORT.

Among industrial corporations the International Harvester Co., whose annual report has been issued this week, occupies in many respects a unique position. It was created without any bonded debt, and it is a company every dollar of whose share capital represents either a dollar of actual cash paid in or a dollar of property acquired at a low basis of valuation and without any allowance for good-will or patents. The company is a consolidation of several concerns manufacturing agricultural machinery, among others the McCormick Harvesting Machine Co. and the Deering Harvester Co. The capital stock is \$120,000,000, and of this \$60,000,000 was paid for in cash at par and the remaining \$60,000,000 was issued for the real estate, plants and physical inventories acquired at the organization, and which were valued by independent appraisers in excess of that amount, excluding, as already said, any allowance for good-will or patents. Indeed, on the basis of the appraisements, a surplus of \$7,076,229 existed at the time of organization on Oct. 1 1902 by reason of the excess of the appraised value of the physical properties acquired (including inventories) over the \$60,000,000 par value of capital stock issued therefor. But the whole of this surplus has since been charged off.

Besides these distinctive features, the report now at hand covering the calendar year 1908 makes it evident that the company's experience in that year was also unique among industrial corporations. At a time of unparalleled business depression the gross amount of its sales (compared with the calendar year preceding) was reduced only a trifle over 7%, while net earnings and net profits, owing to efficiency in management, were actually increased. One reason for this exceptional experience is found, of course, in the continued prosperity of agricultural interests in this country, farm operations not having been materially interrupted notwithstanding the intense prostration of industrial interests following the panic; and another reason is found in the world-wide market for the company's products and the great variety of goods which it has to sell. To this might be added a third cause, namely the excellence of its administration, the management consisting of men having an intimate knowledge of the company's business down to the smallest details.

Aggregate sales are of large magnitude, as is evident from the fact that the total for the season of 1908 reached \$72,541,771. This compares with \$78,206,890 for 1907 and with \$67,589,056 for 1906. In 1905 the sales amounted to only \$55,687,978, indicating marked growth in the interval since then. As was pointed out by us a year ago, in reviewing the company's previous report covering the whole of the period since its organization in 1902, the company is steadily enlarging its foreign trade, despite the heavy import duties imposed on American agricultural machinery by some of the foreign governments. Maps given in the report show that the company has dis-

tributing agencies in practically all the civilized portions of the globe. In 1908 the foreign sales were larger than in any former year in the history of the industry, exceeding by \$300,000 those of 1907, the previous high mark. The growth of both the foreign and the domestic business is also due to the fact that in addition to the manufacture of harvesting machinery, tillage implements and binder twine, the company has gone into new and allied lines, such as the manufacture of wagons, manure spreaders, gasoline engines, cream separators, auto-buggies and tractors. The sale of these latter lines of goods in 1908 exceeded all previous years and played an important part in keeping up the total sales. They were \$13,163,634 in 1908, against \$12,789,218 in 1907 and only \$8,585,345 in 1906.

The company's net earnings in 1908, after deducting the cost of manufacturing and distributing and administrative and general expenses, were \$12,930,377, against \$11,228,317 in 1907 and \$10,007,987 in 1906. These improved results, we are told, were brought about through careful economies in manufacture and distribution, without any reduction in the wages of the employees. In fact, the average of wages was larger in 1908 than in 1907. The average number of hands employed under the decrease in business was of course smaller, but even after the reduction the number was 25,679.

Like the United States Steel Corporation, on which the affairs of the Harvester Company are to a large extent modeled, the J. P. Morgan interests being prominent in both, a distinguishing feature of the yearly income accounts is the large appropriations made out of net earnings each year to provide reserves for depreciation, for losses, for extinguishment, for renewals and for improvements. The deductions in this way in 1908 were in excess of those of any previous year. Including \$250,000 set aside for the fire insurance fund and \$250,000 contributed to the company's pension fund established in 1908, the aggregate appropriations in 1908 for the purposes mentioned reached \$3,169,022, against \$2,007,821 in 1907 and \$1,400,000 in 1906. Notwithstanding the increase in these contributions, the final net profits for 1908 (after allowing for interest on purchase money obligations and current loans) amounted to \$8,885,682, against \$8,080,457 for 1907 and \$7,846,947 for 1906. The 1908 amount equals more than 7% on the entire capital of \$120,000,000. Dividends, however, are paid on only the \$60,000,000 of preferred stock, calling for \$4,200,000, and hence there remained undivided profits of no less than \$4,685,682. Adding this to the undivided profits at the close of the previous year, the total of accumulated profits is brought up to \$16,691,989. The whole of this amount has been accumulated out of the net earnings of the business during the short period of the company's existence, the surplus remaining at the time of the organization of the company having, as already stated, been charged off.

We have referred above to the fact that in capitalizing the company no stock was issued or cash paid for the patents, trade-marks, shop-rights, &c., which the company received through the purchase of plants and properties at the time of organization. The report tells us that these patents, trade-marks, &c., were purchased, originated or established at great cost by the former owners during long and successful

terms of business and are a valuable asset of the company. The cost of all patents purchased since organization has been charged to profit and loss, and all current patent expenses have been included in operating expenses as they were incurred. It is also stated that the company, in pursuance of its established policy, maintains a skilled force of inventors and designers for the purpose of producing new devices and patents for improvements in type, design or construction of its products. All experimental and development expenses, including money spent in developing new lines not yet profitably marketed, have been charged to cost of operation. For 1908 the experimental, patent and development expenditures amounted to no less than \$743,557.

An exceptionally strong point in the company's affairs is its financial management. The finance committee is composed of George W. Perkins, George F. Baker, Charles Deering, Elbert H. Gary, Cyrus H. McCormick and Norman B. Ream. The report points out that the character of the company's business requires that large stocks of harvesting machinery and farm implements be carried at convenient locations throughout the world in order to meet the urgent local requirements of varying crop conditions. Furthermore, the production of harvesting machinery is in process of manufacture for many months ahead of the selling seasons, which are limited to the time immediately preceding the harvests, and are necessarily short. Thus it happens that a large portion of the working capital is invested at the close of the fiscal year in manufactured products scattered over a wide territory. The company also makes it a practice to extend credit to the farming community on certain lines of its goods, so as to enable the farmers to buy machinery for prompt use that otherwise they might not be in position to purchase.

At the time of organization, \$60,000,000 of cash was actually paid in, as already stated, so as to supply the company with the needed working capital in these particulars. This was in addition to \$15,805,495 of net current assets acquired, making the net working and trading assets at organization \$75,805,495. A statement is given in the report showing that notwithstanding the company has expended nearly \$19,000,000 for new property and construction during the six years of its existence, it has nevertheless maintained the original amount of working capital. In fact, it has increased the amount by \$3,465,793, the net working and trading assets for Dec. 31 1908 being given as \$79,271,288. During 1908 all the purchase money obligations and real estate purchase notes which still remained outstanding at the close of the previous year were paid off and the total of current liabilities reduced from \$19,509,412 to \$14,066,052. At the same time the aggregate of current assets was actually slightly increased, and on Dec. 31 1908 stood at the large figure of \$93,337,341. Moreover, of this latter \$9,339,054 consisted of actual cash, as against only \$3,573,893 of cash at the close of 1907.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week were limited to 17 shares, of which 12 shares were sold at the Stock Exchange and 5 shares at auction. The transactions in trust company stocks reach a total of 103 shares. Fourteen shares of stock of the Title Guarantee & Trust Co. were sold at 510—an advance of 75 points over the price paid at the last

previous public sale, which was made in January. A sale of 10 shares of First National Bank stock was made at 800, as compared with 780 1/2 in February.

Shares	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*2	Commerce, Nat. Bank of	189	189	189	April 1909—190 1/2
5	Corn Exchange Bank	340	340	340	Nov. 1908—327
*10	First National Bank	800	800	800	Feb. 1909—780 1/2
TRUST COMPANIES—New York.					
35	Carnegie Trust Co.	175	175	175	Feb. 1909—185
29	Mutual Trust Co. of Wes. Co.	121	121	121	Mch. 1909—125 1/2
14	Title Guar. & Trust Co.	510	510	510	Jan. 1909—435
TRUST COMPANY—Brooklyn.					
25	Long Island Loan & Tr. Co.	300	300	300	Jan. 1909—297 1/2

* Sold at the Stock Exchange.

—Muskogee, Okla., was designated a reserve city on April 16 under the Act of March 3 1903.

—The Senate on the 19th inst. confirmed the nomination of Charles D. Hilles as Assistant Secretary of the U. S. Treasury. The nomination of Charles D. Norton as an Assistant Secretary of the Treasury was confirmed on the 5th inst.

—Vivian M. Lewis was named to succeed David O. Watkins as Commissioner of Banking & Insurance of the State of New Jersey by Gov. Fort on the 16th inst., the Legislature confirming the nomination just before its adjournment on that day. Mr. Lewis retires as Clerk in Chancery.

—A bill signed by Governor Hughes at Albany on the 22d inst. amends the law respecting the capital required on the part of institutions which may act as depositories for the reserves of State banks. The amendment permits such reserve to be held by banks and trust companies having a capital of \$150,000 and a surplus of \$150,000. Under the existing law the reserve is required to be deposited with an institution having a capital of at least \$200,000.

—Means for bringing the Comptroller's office and the clearing-house associations of the country into closer relationship have been made known this week. To this end Comptroller Murray has announced that when such an organization desires, in the interest of more conservative banking, the co-operation of the national bank examiner in which the clearing house is located, and will send a written request to him to this effect, he will direct the examiner to act accordingly. The only condition imposed is that the request from the clearing house be signed by all the banks in the association, or at least the co-operation be requested by a properly authorized committee. It is also desired, it is said, that the extent of the co-operation sought be stated in detail. This movement is said to have resulted after long and careful consideration, and is understood to be favorably regarded by the bankers generally. It is Mr. Murray's purpose also, it is said, to keep clearing-house organizations advised, when requested, as to any conduct of a prejudicial nature of individual banks in these associations which may be disclosed by his examiners, thus tending to repress reckless banking methods.

—The provision of the Kansas deposit guaranty law, which stipulates that banks organized after the passage of the law will be allowed to participate therein only after they have been actively engaged in business for one year, is the subject of a decision of the State Attorney-General. The question involved was as to whether the one-year probation period applied to new banks in cities and towns not supplied with banks. The Attorney-General says it does. He also says, however, that it does not apply in the case of new banks in cities and towns already supplied with banks, but which have refused or neglected to avail themselves of the privileges of the law. In the latter instance the new bank, it seems, will be permitted immediately to participate in the guaranty system irrespective of the time it has been in active operation. The Attorney-General's decision is set out in the following letter addressed to Bank Commissioner Dolley:

"Hon. J. N. Dolley, Bank Commissioner, State House.
 "My Dear Sir.—Replying to yours of April 14, permit me to say that the provisions of the bank depositors' guaranty law provide that
 "'Any bank which may, after the passage of this Act, be authorized to do business in this State, and which shall have been actively engaged in the business of banking for at least one year, and having such surplus fund, is hereby authorized and empowered to participate in the assessments and benefits of the Act.'

"I am of the opinion that this refers to new banks in towns where no banks had existed prior to the passage of the law and the chartering of a new bank as well as to other banks, and that no bank can be allowed to participate in the benefits of this law unless it is organized in a town where some State bank has refused or neglected to become a member of the bank guaranty plan. Very truly yours,

"F. S. JACKSON, Attorney-General."

—Under a new code of rules adopted by the Columbus (Ohio) Clearing-House Association on the 25th ult., the maintenance of a 25% reserve by its members and a 20% reserve by non-members will be required after October 1 next. At the meeting a reorganization of the association was effected and the following officers were elected: President, W. F. Hoffman, President of the Commercial National Bank, and Vice-President, Frank L. Shinn, Vice-President and Cashier of the Citizens' Savings Bank. John Field continues as Manager. The newly adopted rules, which became operative, except as to the reserve requirement, on April 1, also establish uniform banking hours for clearing-house institutions, the time for the transaction of business being fixed at from 9 a. m. to 2 p. m., except on Saturdays, when the hours will be from 9 a. m. until noon, and on Saturday evenings from 6:30 to 8:30.

—The Philadelphia Clearing-House Association has elected William M. Hardt as Special Bank Examiner to supervise the banks of the Association, under the new system of examination to be inaugurated by it. For the past eighteen years Mr. Hardt has been a National Bank Examiner. He will take up his new duties on May 1.

—Alden Anderson was on the 6th inst. appointed Superintendent of Banks of the State of California—a post created under the Bank Act passed at the recent session of the Legislature, which is to go into effect on July 1. Mr. Anderson, who is at present a Vice-President of the Anglo and London-Paris National Bank of San Francisco, has had a wide banking experience. His capabilities for the post to which he has just been assigned have also been broadened through association with Governor Gillett on the Good Roads and Good Government committees of the Legislature, as well as through his services as Representative of Solano County in the Legislature, as Speaker of the Assembly and as Lieutenant-Governor and President of the Senate during the administration of Governor Pardee.

—D. S. Mills has resigned as Trust Officer of the Columbia Trust Co. of this city to become identified with a proposed national bank which is to locate in the Washington Heights section of the city. Mr. Mills is slated for the presidency of the embryo institution, which will probably be designated the Manhattan National. It is to have \$200,000 capital, and its stock will be disposed of at \$130 per share—\$50,000 of the \$60,000 premium creating a surplus fund, and the remainder going toward the fitting up of the offices. George Earle Warren has been chosen to take Mr. Mills's place as Trust Officer of the company.

—The National Safe Deposit Co. and the United States Safe Deposit Co. are to be consolidated, and meetings of the stockholders of the respective institutions will be held on the 30th inst to ratify the proposition, which has already been approved by the Banking Department. The United States Safe Deposit Co. is the name under which the United States Mortgage & Trust Co. has operated the safe deposit departments of its branches at 73d Street and 125th Street. Several months ago the trust company purchased control of the National Safe Deposit Co. from the Mutual Life Insurance Co.; these vaults are located in the building occupied by the trust company. In the forthcoming consolidation the company will unite its safe deposit interests under the head of the United States Safe Deposit Co., with the main office at 32 Liberty Street. The capital will be \$200,000, the surplus \$100,000 and undivided profits \$71,000. It is rumored that J. Lynch Pendergast will be President, John W. Platten and Carl G. Rasmus Vice-Presidents, Joseph Adams Secretary and Ferdinand J. Claussen Treasurer. The National Safe Deposit Co. was organized 14 years ago by Mr. Pendergast, and since Feb. 1 1900 has paid out \$186,000 in dividends to stockholders. It has a capital of \$200,000. On Dec. 31 1908 a 50% dividend was distributed to the stockholders. The amount which they received for their holdings was \$133 50 per share, making a total of \$183 50 paid to them.

—Sigmund Neustadt, since 1904 a special partner in the banking firm of Hallgarten & Co., of this city, died on the 19th inst at Cannes, France. Mr. Neustadt had been a member of the New York Stock Exchange since 1879.

—The Farmers' Loan & Trust Company has opened the addition to its banking rooms extending from Exchange

Place to Beaver St., in the new extension which has recently been added to its building. Some months ago the D. L. & W. R.R. Bldg., corner of William Street and Exchange Place, was acquired, and now, after the completion of alterations, all the various departments of the trust company are conveniently located on the street floor of these three connecting buildings fronting on William Street, Exchange Place and Beaver Street, and occupying two-thirds of the entire square. The interior appointments and decorations are similar in general design to those of the original banking room. The enlarged offices are about three times the size of the former floor space.

With deposits of \$122,341,566 March 24, the company leads all the trust companies of this city, and in this respect is the premier trust company organization in the country. This unprecedented growth has been continuous since the banking disturbances in the latter part of 1907, and can be fully appreciated when it is considered that the present deposits are \$61,035,287 more than Dec. 31 1907, \$48,607,436 more than March 25 1908, \$23,330,085 more than June 17, \$10,001,044 more than Aug. 31 and \$5,169,706 more than Nov. 27—all periods when the Banking Department called on the trust companies for official reports. On March 24 last the assets were as follows: \$21,843,442 bonds and stocks; \$2,781,734 real estate; \$2,453,360 bonds and mortgages; \$57,595,237 loans; \$45,481,113 cash, and \$678,185 accrued interest.

—The National Reserve Bank of this city (formerly known as the Consolidated National Bank) will locate in its new quarters in the City Investing Building, at 165 Broadway, on Monday next, the 26th inst.

—The Franklin Trust Co. of New York and Brooklyn, Arthur King Wood, President, is steadily adding new deposits to its business. At the recent State bank call March 24, the company's deposits reached \$11,368,756, contrasting with \$7,075,122 on March 25 1908. Total resources are now \$14,488,728 98.

—Unusual interest attaches to the last official statement, for March 24, of the Knickerbocker Trust Co. of this city, in view of its latest announcement anticipating the final payment of deposits under the resumption plan, the details of which are quite familiar to readers of these columns. As noted in this department March 27th, the thirteenth installment, due depositors June 26 1910, and the fourteenth, or final, installment, due depositors Aug. 26 1910, were credited on April 22 to the drawing accounts. In barely more than one year from the date of its reopening (March 26 1908) the company thus pays off the entire amount of certificates of deposit, representing 70% of the depositors' accounts, although it had two years and four months under the plan of rehabilitation to meet these payments. The remainder of the deposits, 30%, is represented by surplus certificates "Series A," bearing 4% interest, the principal of which is payable only out of net earnings and surplus, the agreement stipulating that the surplus cannot be reduced below \$8,000,000 by reason of such payment. Under the operation of the resumption plan, the interests of both depositors and stockholders have been united for the future permanence of the company's business. On the 24th ult., when the trust companies were required to report officially to the State Banking Department, the depositors of the Knickerbocker Trust Co. had to their credit \$35,240,837 deposits subject to order, in addition to surplus certificates of \$12,763,300, while there was \$1,242,088 undivided profits and \$1,200,000 capital, or total aggregate resources of \$50,893,659. Much credit for the success of the resumption plan and the company's present good standing is due to the personal efforts of its President, Charles H. Keep, aided by an active Finance Committee and a directorate which has supported all the restrictive measures adopted by the officers and Finance Committee for safeguarding the interests of the depositors and stockholders. On May 1 the company will move its down-town headquarters from 66 Broadway to its new bank building on the northeast corner of Broadway and Exchange Place.

—An involuntary petition in bankruptcy was filed on Monday against the bond house of E. D. Shepard & Co. of this city by L. Laffin Kellogg, Secretary of the Yankee Fuel Company. Allen W. Evarts was named as receiver

by Judge Holt but with Mr. Evert's declination to serve, John S. Sheppard Jr. was appointed. The affairs of the firm have been given more or less prominence in the papers since early last month, when an attachment of its funds (subsequently lifted), in a suit brought by the Seven Oaks Company was followed by an announcement of the proposed reorganization of the properties in which the firm is interested. The bankruptcy proceedings are said to have grown out of the alleged refusal of the firm to turn over to the protective committee all the securities demanded. In the petition filed by Mr. Kellogg it is claimed that the Fuel Company sold to the firm \$1,500,000 of its bonds, for which Shepard & Co. agreed to pay the full price; only \$434,928, however, is alleged to have been paid, leaving a balance due of \$1,065,072. The various projects which the firm has been promoting include the Raton Water Works Company of New York, the Raton Water Works Company of New Mexico, the Yankee Fuel Company, the Santa Fe Raton & Eastern RR., the Santa Fe Liberal & Englewood RR., the Canadian River RR. and the Santa Fe Raton & Des Moines RR. The firm consists of Edward D. Shepard and Henry A. Ensign, with Augustus T. Post as special partner. It is stated that in September 1907 the management of its affairs was placed in the hands of A. M. Lincoln, who retired as trustee early this month.

—The Home Trust Company of Brooklyn Borough opened in its new quarters at 198 Montague Street on Monday last, the 19th inst. The new location, formerly used as banking premises, are thoroughly equipped for the company's requirements, a feature of the offices being the safe deposit facilities.

—An address in favor of the registration of commercial paper purchased or discounted by the banks, in order to permit the interchange of information on the subject, was made at the meeting of the New Jersey State Bankers' Association at Atlantic City yesterday afternoon by Charles A. Conant, Mr. Conant said:

What banker is there here present who, when he buys a piece of commercial paper, would not like to know how much additional paper the maker of it has afloat? Has not the experience of the very recent past, in connection with some great houses supposed to be unassailable in their solvency and integrity, indicated that some such safeguard is required to prevent the abuse of American banking facilities?

Many of our existing means of ascertaining credits are more or less expert guess work. Reports are obtained from commercial agencies and other sources, showing the general reputation and resources of borrowers, but they rarely show the whole of the balance sheet of the borrower, or even enough of it to disclose to a certainty the extent of his commitments.

What I have to lay before you in regard to banking credits is the application to them of methods which have been found pre-eminently successful in dealing with mercantile credits. The details must necessarily differ somewhat, but the principle is the same. The proposition is that each bank making loans to houses which have more than a strictly local credit, and buying their commercial paper, shall report such loans promptly and regularly to a central agency. At that agency will necessarily be registered a photograph of the banking liability of these houses. Proofs from this photograph can be furnished at an instant's notice to any bank to which such a house makes application for a loan, or to which its commercial paper comes for purchase or discount. The information given, however, need give only the borrower's side. It need not name the banks at which he has other loans, but only the amount and the maturities of such loans.

The work imposed upon banks in furnishing the required information to the central bureau would not be excessive. It would only be necessary to forward a sheet each day of loans and purchases of paper. It would not be necessary to include in such a list Stock Exchange loans or other loans fully protected by the deposit of securities. On receipt of these sheets each day at the central agency, this information would be distributed to the cards giving the credit record of each house important enough to figure in the affairs of the agency. The record would thus always be up-to-date and ready to be transcribed and transmitted to any subscriber desiring the information.

The necessity for action has already commanded so seriously the attention of the banking community that a special committee on the subject was appointed at the last annual convention of the American Bankers' Association. And when I recall to you that all the members of that committee are men of such standing as Joseph T. Taibert, the Vice-President of the Commercial National Bank of Chicago, and one of the ablest members of the Currency Commission of the Association, and Thomas P. Beal, President of the Second National Bank and one of the leaders of the banking community of Boston, I shall at least convince you that present methods are not satisfactory to this great representative body of American bankers, and that they are eager to consider measures of reform.

—Alfred H. Hudson has been appointed Deputy under State Superintendent Clark Williams to liquidate the affairs of the Binghamton Trust Co. of Binghamton, N. Y., which closed its doors on the 9th inst.

—Harvey J. Brooks was elected President of the Deep River National Bank, of Deep River, Conn., at a meeting of the directors on the 5th inst. Mr. Brooks, who was heretofore Vice-President, succeeds the late Washington F.

Willeox; Wilbur A. Brothwell has been chosen to fill the office of Vice-President. Mr. Brooks has had over nineteen years' experience in the banking business, having entered the Deep River National Bank as a clerk in 1890. He is also associated with the management of the Deep River Savings Bank, of which he has been Secretary and Treasurer for about eight years.

—According to the Boston "Transcript," the deposits of the National Shawmut Bank reached a new high-water mark on the 16th inst., when the amount stood at \$102,825,000. Another distinction which the record figure serves to establish lies in the fact that it is the first time the deposits of any Boston institution have crossed the one-hundred-million dollar mark.

—Frederick H. Payne has been elected President of the Mechanics' Trust Company of Boston to take the place of the late C. O. L. Dillaway. Mr. Payne had lately resigned as State Bank Examiner to become Cashier of the First National Bank of Greenfield, Mass. Another examiner in the State Banking Department, John C. Heyer, has been chosen as Actuary of the Mechanics' Trust Company.

—John P. Reynolds Jr. has been appointed trustee in bankruptcy for the firm of E. H. Gay & Co. of Boston. Mr. Reynolds had been the receiver of the firm since its suspension in October.

—The stockholders of the Finance Company of Philadelphia at a meeting on Tuesday approved a proposition to reduce the capital to the extent of \$493,200, or from \$3,493,200 to \$3,000,000. The present capital consists of \$1,707,100 of first preferred stock and \$1,786,100 of second preferred stock. The manner of making the reduction and the time when it is to be made will be determined by the directors.

—The First Mortgage Guarantee & Trust Company of Philadelphia began active operations on the 15th inst. The institution was started in March 1907, making a feature of the handling of first mortgages on guaranty. Last September Leslie M. Shaw, formerly Secretary of the United States Treasury, was elected President of the company, but his acceptance of the office was subject to the requirement that the entire capital of \$1,000,000 and surplus of \$500,000 be underwritten. Mr. Shaw now states that there has been subscribed from \$1,100,000 to \$1,200,000 of the entire capital and surplus, which is distributed in sixteen States. With reference to the company's formal re-entry in the field last week, Mr. Shaw is quoted in the Philadelphia "Ledger" as follows: "I should not say that we open for business to-day; we do not consider that we ever closed. The start two years ago was somewhat premature for the capital that was in hand, and the company has refused to accept business that may have offered." It was announced some months ago that the company had decided to abandon the banking feature of its business, but it is now stated that the company will make a feature of "banking by mail," paying 4% interest on savings deposits. William L. Folds, a former National Bank Examiner, is Vice-President, and Charles Lafferty is Treasurer.

—George C. Thomas, formerly head of the Philadelphia banking house of Drexel & Co., died on Wednesday as the result of an acute attack of indigestion which he suffered on Sunday. Mr. Thomas was born in Philadelphia in 1839. His activities were not confined to the banking field, but were extended to business interests generally, and he was especially prominent as a philanthropist. At an early age he entered the employ of Jay Cooke & Co., being soon after admitted as a partner in that firm. With its failure he assisted in straightening out its affairs, and later established the firm of Thomas & Shoemaker. He subsequently became identified as a partner with Drexel & Co., and until his retirement in 1905 was affiliated with all the prominent undertakings of the Drexel and Morgan firms. He had continued until his death as a director of the Farmers' & Mechanics' National Bank of Philadelphia, the Pennsylvania Co. for Insurances on Lives, the Phoenix Iron Co., and as a manager of the Philadelphia Savings Fund Society.

—The Girard National Bank of Philadelphia has added \$500,000 to its surplus fund, raising it to \$3,500,000. The usual semi-annual dividend of 6% has been declared by the institution.

—Walter K. Hardt has been elected an Assistant Cashier of the Fourth Street National Bank of Philadelphia. He is a son of William M. Hardt, who has just been named as special examiner of the Philadelphia Clearing House.

—The Lititz National Bank of Lititz, Pa., closed its doors on the 19th inst. and is in charge of George C. Bell as receiver. The bank reported a capital of \$105,000 in its statement for Feb. 19, when its deposits were given as \$234,000. Its officers, it is said, were largely interested in the Wellington Starch Co., and the bank is alleged to have held a large amount of the company's paper. It is stated that while none of the enterprises in which the bank was identified are in difficulties, it was unable to realize quickly on the securities it held for loans.

—Thomas W. Smith has succeeded the late J. E. Herrell as President of the National Capital Bank of Washington, D. C. Albert Carry, previously Second Vice-President, replaces Mr. Smith as First Vice-President.

—A. B. Crouch has resigned as President of the Third National Bank of Baltimore, Md., on account of impaired health. He is said to have suffered a nervous breakdown since the contest for control at the annual meeting in January, which resulted in his re-election to the presidency. Mr. Crouch had been with the bank for fifteen years. He became Cashier in 1907, in Jan. 1908 was chosen Second Vice-President, and the following month was elected to succeed Capt. R. M. Spedden as President.

—The Union National Bank of Cleveland, Ohio, announces the death on the 20th inst of its First Vice-President, Lee McBride. Mr. McBride was seventy-one years of age.

—A 20% dividend was distributed this week to the depositors of the Reserve Trust Co. of Cleveland. The institution assigned in May of last year, the Superior Savings & Trust Co. being appointed assignee. A dividend of 25% was paid in November, making altogether thus far 45%.

—Robert T. Lincoln has been elected Chairman of the board of directors of the Commercial National Bank of Chicago, to succeed Franklin MacVeigh, who resigned to become Secretary of the Treasury. Mr. Lincoln, who is President of the Pullman Co., has been a member of the bank's board for some time past. Mr. MacVeigh's place as director has been taken by his son, Eames MacVeigh.

—Ernest C. Brown, an Assistant Cashier of the First National Bank of Minneapolis, died on the 14th inst. Mr. Brown was born in New York City in 1858. He had formerly been Cashier of the Nicollet National Bank of Minneapolis, which consolidated with the First National in 1901, since which time he had been an Assistant Cashier of the latter. Mr. Brown had also served as Secretary of the Minnesota Bankers' Association.

—Control of the National Bank of Commerce of Kansas City, Mo., this week passed to J. Wilson Perry of St. Louis, who on Tuesday was elected President of the institution, succeeding David T. Beals. Mr. Perry takes over the holdings of Dr. W. S. Woods, Chairman of the board of directors, whose interest, it is reported, amounted to \$1,400,000. Mr. Beals is said to retain his interest in the bank, and it is understood will continue to be identified with the management. William T. Kemper has retired as Vice-President and is replaced by William L. Buechle. The new President, Mr. Perry, relinquishes the office of Vice-President of the National Bank of Commerce of St. Louis, and will at once remove to Kansas City to give entire attention to his new interests. The National Bank of Commerce of Kansas City is the institution with which ex-Comptroller of the Currency William B. Ridgely was formerly associated. He was made President a year ago at the time of its reorganization after a suspension of four months, but retired from the management in November, with the acquisition of control by Dr. Woods, who had been its President when it closed its doors in December 1907.

Dr. Woods has also retired as President of the Commerce Trust Co. of Kansas City, although he announces that he will continue to retain his holdings in that institution. His successor in the presidency is W. T. Kemper, heretofore Vice-President of the company.

—In accordance with his request that he be relieved of some of the duties of the management of the Columbia Trust Co. of Louisville, President Atilla Cox was chosen Chairman of the board of directors of the institution at a meeting on the 15th inst. L. W. Botts, heretofore Vice-President, was elected President of the company, and Arthur Y. Ford, formerly Treasurer, was chosen to succeed Mr. Botts

as Vice-President. L. M. Render, Secretary, has been made Secretary and Treasurer. J. D. Winston continues as Assistant Treasurer and M. Wirgman as Assistant Secretary. Mr. Cox, who had formerly been Collector of Internal Revenue at Louisville under President Cleveland, became President of the Mechanics' Savings Bank & Trust Co. of that city in 1889, and with the merger of the latter into the Columbia Finance & Trust in 1891 he was retained in the presidency of the enlarged institution. In 1906 the company changed its name to the Columbia Trust Co.

DEBT STATEMENT MARCH 31 1909.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued March 31 1909. For statement of Feb. 27 1909, see issue of March 27 1909, page 802; that of March 31 1908, see April 18 1908, page 958.

INTEREST-BEARING DEBT MARCH 31 1909.

Table with columns: Title of Loan, Interest Payable, Amount Issued, Registered, Coupon, Amount Outstanding, Total. Rows include Consols of 1930, Loan of 1908-18, Loan of 1905, Pan. Canal Loan 1906, and Pan. Canal Loan 1908.

Aggregate int.-bearing debt . . . 1,091,990,190
Note.—Denominations of bonds are: Of \$20, loan of 1908, coupon and registered. Of \$50, all issues except 3s of 1908; of \$100, all issues. Of \$500, all issues; of \$1,000, all issues. Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds. Of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Table with columns: Description, February 31, March 31. Rows include Funded loan of 1891, Funded loan of 1891, Loan of 1904, Funded loan of 1907, Refunding certificates, and Old debt matured at various dates.

Aggregate debt on which interest has ceased since maturity . . . \$3,338,485 26 \$3,292,355 26

DEBT BEARING NO INTEREST.

Table with columns: Description, Amount. Rows include United States notes, Old demand notes, National bank notes—Redemption account, and Fractional currency.

Aggregate debt bearing no interest . . . \$390,100,745 82

RECAPITULATION.

Table with columns: Classification, March 31 1909, Feb. 27 1909, Increase (+) or Decrease (-). Rows include Interest-bearing debt, Debt interest ceased, and Debt bearing no interest.

Total gross debt . . . \$1,306,710,590 54 \$1,310,951,758 54
Cash balance in Treasury . . . 283,934,070 94 291,263,812 52
Total net debt . . . \$1,022,776,519 60 \$1,019,687,946 02 +\$3,088,573 58

The foregoing figures show a gross debt on March 31 of \$1,306,710,590 54 and a net debt (gross debt less net cash in the Treasury) of \$1,022,776,519 60.

TREASURY CASH AND DEMAND LIABILITIES.

The cash holdings of the Government as the items stood March 31 are set out in the following:

Large table with columns: ASSETS and LIABILITIES. Rows include Trust Fund Holdings (Gold coin, Silver dollars, etc.), General Fund Holdings (Gold coin and bullion, Gold certificates, etc.), and various Treasury notes and bonds.

Monetary Commercial English News

London, Saturday, April 17 1909. The stock markets all over Western Europe received something of a shock at the news from Turkey. Business was resumed after the holidays with buoyancy and a disposition to put up prices that must necessarily have led to a check even in the most favorable circumstances after a little while. The course of values will doubtless be mainly influenced by the continued ease or otherwise in the state of the money market, and this, in turn, will depend upon the outcome of the political situation. South African gold was taken again this week for Austria, and Paris has taken a very small amount of gold which otherwise would have gone to the Bank of England. Assuming that matters right themselves in

Turkey, the impression is that very little more gold will be taken by the Continent, and in that case money will rapidly accumulate here. As stated below, there is some slight increase in the demand for money on trade account in this country, but it is as yet very slight. Consequently, the demand for investment securities must continue, and as speculative stocks are for the most part still at a very modest level, there seems room for some advance. Things being favorable, this will undoubtedly be stimulated by the various interests concerned, as during the long depression it has been exceedingly difficult to raise money for industrial and mining concerns. And the opportunity which appears to be about to present itself will doubtless be taken advantage of in more than one direction.

In sympathy with the stock markets, the money markets this week also received a shock. Nevertheless, money continues exceedingly cheap and plentiful. It has been difficult to employ short loan money even at 1 3/4%, and the rate of discount here has been as low as 1 1/4% and rarely better than 1 3/8%. The Stock Exchange got their fortnightly loans from the banks at under Bank rate. In these markets, however, the dominating factor is the outlook. A week ago, when the political horizon seemed clear, everyone was looking for a state of things when money would be virtually unobtainable. With the change in sentiment at the beginning of the week it was asked, Is it worth lending at present rates? The answer will depend very largely on what occurs between now and the time this letter is in print. If the political outlook is quiet, money should certainly be very cheap and plentiful all through the coming summer, and in fact until the northern harvests are being gathered in. For the moment the actual supply of loanable capital in London is not very large. The Bank return shows that none of the vast amount of money that went out at the end of the financial year and in connection with the Easter holidays has returned to London. This is estimated at about 5 millions sterling. Consequently, the reserve at just under 28 millions sterling shows hardly any increase over last week, although, of course, it is more than a million and three-quarters better than a year ago. The coin and bullion item at just under 39 millions sterling shows an actual decrease of nearly half a million, being, however, well over 2 millions sterling better than a year ago. This is partly owing to the somewhat extravagant figures of the public deposits, which are nearly four millions greater than they were a year ago.

The India Council offered for tender on Wednesday 80 lacs of its bills, and the applications amounted to nearly 675 lacs, at prices ranging from 1s. 3 29-32d. to 1s. 3 15-16d. per rupee. Applicants for bills at 1s. 3 29-32d. and for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted about 11% of the amounts applied for.

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:

Table with columns: Week ending April 23, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Silver, Consols, French Rentes, Amalgamated Copper Co., Anaconda Mining Co., Atchafonk Topeka & Santa Fe, Baltimore & Ohio, Canadian Pacific, Chesapeake & Ohio, Chicago Great Western, Chicago Mill & St Paul, Denver & Rio Grande, Erie, Illinois Central, Louisville & Nashville, Mexican Central, Missouri Kansas & Texas, National RR. of Mexico, N. Y. Central & Hudson River, N. Y. Ontario & Western, Norfolk & Western, Northern Pacific, Pennsylvania, Reading Company, Rock Island, Southern Pacific, Southern Railway, Union Pacific, U. S. Steel Corporation, Wabash.

a Price per share. b £ sterling.

Commercial and Miscellaneous News

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 seasons:

Table: Merchandise Movement to New York. Columns: Month, Imports (1908-09, 1907-08), Exports (1908-09, 1907-08), Customs Receipts (1908-09, 1907-08). Rows: July, August, September, October, November, December, January, February, March, Total.

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

Table: Gold Movement at New York. Columns: Month, Imports (1908-09, 1907-08), Exports (1908-09, 1907-08). Rows: July, August, September, October, November, December, January, February, March, Total.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the fiscal years 1907-08 and 1908-09. For statement of March 1908, see issue of April 25 1908, page 1022.

RECEIPTS AND DISBURSEMENTS (000s omitted).

Table: Receipts and Disbursements (000s omitted). Columns: Receipts 1908, Receipts 1907, Disbursements 1908, Disbursements 1907. Rows: Customs, Internal Revenue, Miscellaneous, Total receipts, Total disbursements, etc.

IMMIGRATION INTO THE UNITED STATES.—The subjoined statement, compiled from the monthly statements issued by the Bureau of Immigration and Naturalization of the Department of Commerce and Labor, shows the number of immigrant aliens admitted into the United States during February and the eight months of the fiscal year 1908-09, and for purposes of comparison corresponding figures for 1907-08 and 1906-07 are appended:

Table: Immigration into the United States. Columns: Months, Austria-Hungary, Italy, Russia & Finland, Kingdom, Other Europe, All Other, Total. Rows: July, August, September, October, November, December, January, February, 8 mos. 1908-09, 8 mos. 1907-08, 8 mos. 1906-07.

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:

Table listing various stocks and bonds for auction, including Mutual Trust Co., Dubois Elec. & Trac. Co., and Long Isl. L. & Tr. Co.

DIVIDENDS.

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

Large table listing dividends for various companies, including Railroads (Steam), Street and Electric Railways, Banks, and Trust Companies.

a Transfer books not closed.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of January, February, March and April 1909. Statements of corresponding dates in previous year will be found in our issue of April 18 1908, page 958.

TREASURY NET HOLDINGS.

Table showing Treasury Net Holdings for Jan 1 '09, Feb 1 '09, Mar 1 '09, and April 1 '09, including sub-treasuries and gold reserves.

a "Chiefly disbursing officers' balances." b Includes \$4,430,567 silver bullion and \$2,820,941 minor coin, &c., not included in statement Stock of Money."

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 17; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

Table showing foreign imports for the week and since January 1, 1909, categorized by goods and merchandise.

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 17 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table showing exports from New York for the week and since January 1, 1909.

The following table shows the exports and imports of specie at the Port of New York for the week ending April 17 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table showing exports and imports of specie (Gold and Silver) for the week and since January 1, 1909, compared with 1908 and 1907.

Of the above imports for the week in 1909, \$11,500 were American gold coin and \$..... American silver coin. Of the exports during the same time, \$550,100 were American gold coin and \$240..... were American silver coin.

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

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

Table comparing clearing-house banks in Boston and Philadelphia, including Capital and Surplus, Loans, Specie, Legals, Deposits, and Clearings.

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$713,000 on April 17, against \$735,000 on April 10

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 17.

We omit two ciphers (00) in all cases.

Table with columns: Banks (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits, Reserve. Lists various banks like Bank of N. Y., Merchants' Ex., etc., with their respective financial figures.

On the basis of averages, circulation amounted to \$49,118,400 and United States deposits (included in deposits) to \$2,355,500; actual figures April 17, circulation \$49,190,300; United States deposits, \$2,360,300.

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.

Table comparing State Banks in Greater N. Y. and Trust Cos. in Greater N. Y. with State Banks outside of Greater N. Y. and Trust Cos. outside of Greater N. Y. Columns include Loans and Investments, Specie, Legal-tenders & bk. notes, Deposits, Reserve on deposits, and P. C. reserve to deposits.

Reserve Required for Trust Companies and State Banks. Location—Manhattan Borough, Brooklyn Borough (without branches in Manhat.), Other Boroughs (without branches in Manhattan), Any Borough with branches in Manhattan, Elsewhere in State.

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.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Table comparing Clear-House Banks (Actual Figures) and Clear-House Banks (Average) with State Banks & Trust Cos. (not in C.-H. Aver.) and Total of all Banks & Trust Cos. (Average). Columns include Loans & Investments, Deposits, and Surplus reserve.

These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City" with this item included deposits amounted to \$1,222,831,900, an increase of \$4,896,000 over last week.

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.

Table showing combined results for weeks ending: Mch. 27, Apr. 3, Apr. 10, Apr. 17. Columns include Loans and Investments, Deposits, Specie, Legals, Tot. Money Holdings, and Entire Res. on Deposits.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 17, based on average daily results.

Table listing various banks (e.g., N. Y. City, Wash. H'ts, Century, Colonial, Columbia, Fidelity, Jofferson, Mt. Morris, Mutual, 10th Ward, Plaza, 23d Ward, Union Ex. N. Yorkville, Coal & L. N., New Neth'd, Bat. Pk. Nat., Aetna Nat., Broadway, Mrs. Nat., Mechanics', Nassau Nat., Nat. City, North Side, Jersey City, First Nat., Hud. Co. Nat., Third Nat., Hoboken, First Nat., Second Nat.) with columns for Capital, Surplus, Loans, Specie, Legal Tender and Bank Notes, Deposit with Clearing Agent, Other Banks &c., and Net Deposits.

Banking and Financial.

Advertisement for Spencer Trask & Co. listing 43 RAILROAD BONDS listed upon the New York Stock Exchange. Address: WILLIAM AND PINE STS., NEW YORK.

MOFFAT & WHITE

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Bankers' Gazette.

Wall Street, Friday Night, April 23 1909.

The Money Market and Financial Situation.—The security markets show a decidedly broadening tendency. The demand for stocks of all classes has continued without interruption, notwithstanding a further advance in prices. Increasing interest in the bond market is, however, the conspicuous development of the week, not only at the Stock Exchange but over the counter, and several new issues are finding a ready sale at satisfactory prices.

As further evidence of a better feeling, it is reported that the demand for pig iron is increasing, and that some orders of considerable size for steel rails have been placed. The Clearing-House returns for the week are unmistakable evidence of a larger general business. They show an increase of over 50% for the country as a whole and of over 70% for New York City when compared with the corresponding week last year.

Another break in the grain market and the departure from Chicago of the principal wheat operator there seems to make it certain that the now famous "Patten corner" is passing, or has passed, into history.

The money market has ruled a little firmer, with a maximum call loan rate of 2½%, and an increased demand for time loans, due, no doubt, to the expanding general business referred to above. Gold shipments for the week amount to \$2,250,000—\$2,000,000 to South America and \$250,000 to Amsterdam.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾% to 2½%. To-day's rates on call were 1¾@2½%. Commercial paper quoted at 3½@3¾% for 60 to 90 day endorsements, 3½@4% for prime and 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £446,823 and the percentage of reserve to liabilities was 49.73, against 48.66 last week.

The rate of discount remains unchanged at 2½%, as fixed April 1. The Bank of France shows an increase of 17,175,000 francs gold and 7,050,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending April 17.	Differences from previous week.	1908. Averages for week ending April 18.	1907. Averages for week ending April 20.
Capital	\$ 126,350,000		\$ 124,350,000	\$ 128,100,000
Surplus	168,697,400		169,984,000	159,990,500
Loans and discounts	1,327,793,300	Inc. 6,847,700	1,195,728,900	1,125,004,900
Circulation	49,115,400	Inc. 153,800	69,499,300	50,106,800
Net deposits	1,375,385,800	Inc. 10,672,900	1,245,609,900	1,108,163,500
U. S. dep. (incl. above)	2,335,500	Dec. 7,300	43,571,800	31,612,300
Specie	276,948,700	Inc. 2,870,100	296,676,700	215,129,400
Legal tenders	78,100,700	Inc. 962,300	64,699,200	73,616,300
Reserve held	355,049,400	Inc. 3,832,400	361,375,900	288,745,700
25% of deposits	343,847,200	Inc. 2,668,225	311,402,475	277,040,875
Surplus reserve	11,202,200	Inc. 1,164,175	49,973,425	11,704,825
Surplus excl. U. S. dep.	11,791,075	Inc. 1,162,350	60,866,375	19,607,900

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

Foreign Exchange.—The foreign exchange market was dull and barely steady this week and fluctuations were within a narrow range. Gold exports, \$1,000,000 each to Brazil and Argentina and \$250,000 to Amsterdam.

To-day's (Friday's) nominal rates for sterling exchange were 4 87 for sixty-day and 4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8630@4 8640 for long, 4 8740@4 8750 for short and 4 8760@4 8770 for cables. Commercial on banks 4 85½@4 86 and documents for payment 4 85¾@4 86. Cotton for payment 4 85¾@4 85½, cotton for acceptance 4 85½@4 86 and grain for payment 4 85¾@4 86.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½@5 17½ for long and 5 15½a@5 15½d for short. German bankers' marks were 94½@94 15-16 for long and 95 5-16d@95 5-16 for short. Amsterdam bankers' guilders were 4037@4039 for short.

Exchange at Paris on London, 25f. 15½c.; week's range, 25f. 16c. high and 25f. 15½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	@ 4 8640	@ 4 8775	@ 4 8795
Low	@ 4 8630	@ 4 8750	@ 4 8770
Paris Bankers' Francs—			
High	@ 5 17½	@ 5 15a	
Low	@ 5 18½	@ 5 15½d	
Germany Bankers' Marks—			
High	@ 95 1-16	@ 95 7-16	
Low	@ 94 15-16	@ 95 5-16	
Amsterdam Bankers' Guilders—			
High		40@42	
Low		40 37@40 39	

Plus: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
 Plus: k 1-16 of 1%. z 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, selling, \$1 per \$1,000 premium. New Orleans, bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, 20c. per \$1,000 premium.

St. Louis, 45c. per \$1,000 premium. San Francisco, 30c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 New York State 4s at 112½.

As noted above, the bond market has broadened and increased in relative importance. The transactions on Thursday amounted to over \$10,000,000, par value, due to enormous transactions in two or three issues, including Am. Tel. & Tel. 4s, Union and Southern Pacifics and International Merchants' Marine.

United States Bonds.—Sales of Government bonds at the Board are limited to \$2,000 3s, coup., 1908-18, at 102½ and \$200 do (small bonds), at 101½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	April 17	April 19	April 20	April 21	April 22	April 23
2s, 1930	registered	Q-Jan	*101¼	*101½	*101½	*101½	*101½
2s, 1930	coupon	Q-Jan	*101¼	*101½	*101½	*101½	*101½
3s, 1908-18	registered	Q-Feb	*101¼	*101½	*101½	*101½	*101½
3s, 1908-18	coupon	Q-Feb	*101¼	*101½	*101½	*101½	*101½
3s, 1908-18	small coupon	Q-Feb	*100	*100	*100	*100	*100
4s, 1925	registered	Q-Feb	*119	*119	*119	*119	*119
4s, 1925	coupon	Q-Feb	*120½	*120½	*120½	*120½	*120½
2s, 1936, Panama Canal regls	Q-Feb	*101	*101	*101	*101	*101	*101
2s, 1938, Panama Canal regls	Q-Nov	*101	*101	*101	*101	*101	*101

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

Railroad and Miscellaneous Stocks.—The stock market has again been active, the transactions averaging over 900,000 shares per day. Although more or less irregular, the market has been generally strong throughout the week, and of a list of 20 prominently active railway issues, 8 have reached the highest quotations of the year.

The anthracite coal shares have again been the conspicuous features. Central of New Jersey added 21 points to the 19-point advance noted last week, and Reading sold over 4 points above its previous high record. Besides the above mentioned, Pennsylvania, Delaware & Hudson, Baltimore & Ohio and New York Ontario & Western are on the list of issues which sold above previous high record prices. Reading has been by far the most active stock on the list, and when at its highest (148½) was nearly 10 points above last week's closing price.

American Telephone & Telegraph has been exceptionally active on a demand which carried the price up nearly 6 points. Columbus & Hocking Coal & Iron continued the advance noted last week, until it reached 60. National Lead made a new record at 90¼, and the United States Steel issues are both substantially higher.

For daily volume of business see page 1054.

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

STOCKS. Week ending April 23.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Albany & Susquehanna	37 226	Apr 20 226	Apr 20 226	Apr 226	Apr 226
Alice Mining	200 \$2	Apr 17 \$2	Apr 19 \$2	Feb \$2½	Jan \$2½
Chic Term Transfer	300 3	Apr 22 4	Apr 21 3	Apr 4½	Jan 4½
Detroit & Mack, (pref.)	100 95	Apr 22 95	Apr 22 87½	Jan 85	Feb 85
General Chemical, pref.	100 101½	Apr 19 101½	Apr 19 98½	Jan 95	Jan 95
Hocking Val J P M rts.	700 101	Apr 22 104	Apr 20 101	Apr 106	Jan 106
Hocking Valley, pref.	400 91	Apr 20 92	Apr 23 90	Feb 93	Jan 94
Homestake Mining	350 91	Apr 21 94½	Apr 20 87	Jan 94½	Apr 94½
Horn Silver Mining	500 \$1.60	Apr 17 \$1.60	Apr 17 70c.	Feb \$1.60	Apr \$1.60
M St P & S S M rights	4,320 7	Apr 17 7¼	Apr 19 7	Apr 8½	Apr 8½
New York Dock, pref.	150 78	Apr 22 78	Apr 22 75	Jan 80	Jan 80
Pitts Ft W & Chic	10 175	Apr 21 175	Apr 21 173½	Jan 175	Apr 175
St L & S F-C & E Ills new stock trust etc.	7,038 62½	Apr 19 70	Apr 23 62½	Apr 70	Apr 70
Southern Pacific rights	7,413 ½	Apr 17 ½	Apr 19 ½	Apr ½	Apr ½
United Cigar Mfg, pref.	400 104	Apr 21 104½	Apr 22 99	Jan 104½	Apr 104½
Yulecan Detaining	215 7½	Apr 21 8	Apr 22 6	Feb 8½	Jan 8½
Wisconsin Central, pref.	100 88	Apr 21 88	Apr 21 69½	Jan 80½	Jan 80½

Outside Market.—"Curb" trading this week was irregular, weather conditions at times interfering with business. Price changes have been without feature and insignificant, even in the usually active issues. Boston Consolidated Copper dropped from 12 to 11¼, but improved finally to 12½. British Columbia opened the week at 6½, rose to 6¾ and fell back to 6. Butte Coalition fluctuated between 24½ and 23¾, closing to-day at the low figure. Cumberland-Ely advanced from 7½ to 7¾. Greene-Cananea sold up from 10¾ to 10¾, then down to 10, with the final quotation to-day at 10¾. Miami Copper moved up from 14½ to 15 and back to 14¾, closing to-day at 14¾. Nevada Consolidated registered a gain of over a point, from 19½ to 20¾, and ends the week at 20¾. United Copper common moved irregularly from 12¾ to 12½ and down to 11½, recovering most of the loss, the close to-day being at 12¾. The preferred registered a gain of 2½ points to 33½. Goldfield Consolidated ranged between 8 5-16 and 8 7-16. Nipissing moved up from 10 to 10½. More interest was taken in bonds. The Atlantic Gulf & W. I. 5s advanced sharply from 59½ to 63¼ and to-day to 65¾. Consolidated SS. 5s, receipts, at the same time sold up from 17 to 18½. Argentine 5s rose from 98¾ to 99½ and sold finally at 99¼. Western Pacific 5s were active, going from 96½ to 98¾ and closing to-day at 98½. Jones & Laughlin 5s were also freely traded in, down from 99¼ to 99½. There was little to the industrial department. International Smelting & Refining, after an early decline from 126¼ to 125, jumped to 129¼, but reacted subsequently to 127¼. Standard Oil from 670 moved to 675, dropping a point to-day to 674.

Outside quotations will be found on page 1054.

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

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

Main table with columns: BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 23, Price Friday April 23, Week's Range or Last Sale, etc. It lists numerous bonds including U.S. Government, Foreign Government, and various State and City securities.

MISCELLANEOUS BONDS—Continued on Next Page.

Table listing Street Railway bonds from various companies like Brooklyn Rap Tr, Met St Ry, Bk City & S, etc., including details like Price Friday and Week's Range.

* No price Friday; latest this week. † Flat. ‡ Due Jan. § Due Apr. ¶ Due May. ** Due June. †† Due July. ‡‡ Due Aug. §§ Due Oct. ¶¶ Due Nov. §§§ Option call.

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, Price, Range, and various dates.

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. % Flat price.

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

Large table with multiple columns for stock prices, including 'Share Prices—Not Per Centum Prices', 'ACTIVE STOCKS', and detailed listings for Philadelphia and Baltimore.

Bid and asked; no sales on this day. % Ex-rights. \$75.00 paid, \$81.25 paid, \$83.75 paid, \$85.00 paid, \$86.25 paid, \$87.50 paid, \$88.75 paid, \$90.00 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly and daily transactions at the New York Stock Exchange, including columns for Shares, Par value, Railroad & Bonds, State Bonds, and U. S. Bonds.

Table showing sales at the New York Stock Exchange for the years 1909 and 1908, categorized by Stocks, Bonds, and RR. & misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

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

Large table listing various securities including Electric Companies, Ferry Companies, Short-Term Notes, and Industrial and Miscel, with columns for Bid, Ask, and price.

* Per share. # Ex-rights. @ Basis. % Sets on Stk. Ex., but not very active. / Flat price. \$ Nom. \$ Sale price. # Ex-div. y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road, Week or Month, Current Year, Previous Year, July 1 to Latest Date, Current Year, Previous Year. Includes various railroads like Ala N O & Tex Pac, N Y C & Hud River, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries, Cur't Year, Pre's Year, Inc. or Dec., % and Monthly Summaries, Cur't Year, Pre's Year, Inc. or Dec., %.

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Cover lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. g Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. h Includes in both years earnings of Denver Endic & Gulf RR., Pecos Valley System and Santa Fe Precourt & Phoenix Ry. i These figures do not include receipts from sale of coal. o Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. r These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of April. The table covers 42 roads and shows 9.81% increase in the aggregate over the same week last year.

Table with columns: Second Week of April, 1909, 1908, Increase, Decrease. Lists various railroad companies and their earnings.

For the first week of April our final statement covers 49 roads and shows 12.54% increase in the aggregate over the same week last year.

Table with columns: First Week of April, 1909, 1908, Increase, Decrease. Lists various railroad companies and their earnings.

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

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists monthly earnings for various railroads.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c These figures are on the basis of accounting required by the Inter-State Commerce Commission.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net E'ngs., Current Year, Previous Year. Shows interest and surplus data.

c After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Table with columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists street railway and traction companies.

c These figures are for consolidated company.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 3 1909. The next will appear in the issue of May 1 1909.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Shows street railway net earnings.

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

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c., Current Year, Previous Year, Bal. of Current Year, Net E'ngs., Previous Year. Lists various railroads like Binghamton Street Ry, Chicago Railways Co, etc.

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since March 27.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Index of Annual Reports listing various railroads and companies with page numbers. Includes sections for Railroads, Electric Railways, Industrials, and others.

Grand Trunk Railway Co. of Canada.

(Report for Half-Year ending Dec. 31 1908 and Cal. Year 1908.)

Table showing Earnings for Half-Year Ending December 31, 1908 and 1907. Columns include Gross receipts, Operating exp., Net receipts, Balance, etc.

Bal. for half-yr 441,452 527,175. The dividends of 5% on the first preference and 2 1/2% on the second preference stocks in 1908 and 3% on the third preference stock in 1907, although paid out of the earnings of the second half of those years, were the only dividends on those shares for the calendar years named, no distribution having been made for the first half of the year.

OPERATIONS AND FISCAL RESULTS FOR 12 MONTHS ENDING DECEMBER 31.

Table showing Operations and Fiscal Results for 12 months ending December 31, 1908 and 1907. Columns include Passengers carried, Tons freight carried, Earnings, Expenses, Total earnings, etc.

—V. 88, p. 822, 864.

New York Chicago & St. Louis Railroad.

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

President W. H. Canniff says in substance:

Bonds.—The funded debt has been increased during the year 1908 by the delivery of the remainder of the \$10,000,000 authorized issue of debenture bonds of 1906, amounting to \$7,000,000 (V. 86, p. 1344, 1590; V. 88, p. 565). It was decreased by sinking fund purchases \$43,900.

General Results.—The gross earnings decreased \$1,030,114, or 9.84%, as compared with the previous year. Freight earnings decreased \$706,579, or 8.17%; passenger earnings \$254,832, or 15.76%, and earnings from express traffic and the transportation of mails \$73,192, or 38.32%. The expenses of operation increased \$148,283. The net earnings show a decrease of \$284,813; other income an increase of \$36,121. First charges increased \$121,069, due to increase in taxes and in interest on debenture bonds. The profit from operation after payment of 5% dividend on the preferred stocks was \$187,909.

Improvements.—Money set aside during 1908 increased the improvement funds from \$1,661,077 to \$1,890,474. The deductions (reducing the balance available to \$986,580) were: Bridge renewals (\$61,913) &c. \$62,286; Chgd. to equip. repl't funds, \$175,238; New equipment, \$411,883; Chgd. to spec. imp't fund, \$254,487. In addition, \$598,622 has been expended (including advance of \$597,085 to City of Cleveland) as prepayments on account of elimination of street crossing grades and change of line at Cleveland, Ohio, in connection with the Cleveland Short Line Ry., and held in suspense account.

Expenditures charged to cost of road and equipment \$36,904. The expenditures on account of new equipment include 20 locomotives, \$234,425; 1,500 freight cars, \$466,910. The balance unpaid on above freight cars is \$676,562. This balance is payable in monthly installments of \$13,531, the final payment being due Feb. 1913.

OPERATIONS AND FISCAL RESULTS.

Table showing Operations and Fiscal Results for 1908, 1907, 1906, and 1905. Columns include Miles operated, Passengers carried, Total earnings, Total expenses, etc.

GENERAL BALANCE SHEET DEC. 31.

Table showing General Balance Sheet for Dec 31, 1908 and 1907. Columns include Assets, Liabilities, Cost of road, Stock, Materials and fuel, etc.

* After crediting sundry adjustments amounting to \$16,249 and deducting \$350,000 for discount on debenture bonds delivered during 1908.—V. 88, p. 565, 506.

Grand Rapids & Indiana Railway Co.

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

President Joseph Wood, Feb. 25 1909, wrote in substance:

General Results.—The depression in business continued throughout the year and it was only by extraordinary efforts that the company's operating expenses could be brought within reasonable relation to the reduced gross revenue. The general income account shows a decrease of \$708,324 in the gross earnings of all lines operated, a decrease of \$687,924 in operating expenses and a decrease of \$20,399 in net earnings from operation. While there were large reductions in the expenditures for maintenance and operation, there was an increase of \$19,475, or 8.5%, in taxes. The cost of operation is further affected by the expense attendant upon compliance with Federal and State legislation restricting the hours of labor of operators and trainmen, prescribing the number of men in train crews, and by requirements of State and Inter-State commissions.

The number of passengers carried increased 155,339, or 6.64%; the passenger mileage increased 2,740,589 miles, or 3.58%; but the total passenger earnings decreased \$96,003, or 6.14%, confirming the experience of the previous year that the increase in number of passengers carried would not compensate for the reduced fares. Passenger train earnings were also reduced by changes in basis for payment for transportation of mails. Had the passenger fares and basis of mail pay been the same in 1908 as in the year 1906, there would have been an increase in earnings from these two sources of about \$170,000.

New Capital.—Under the new constitution adopted in Michigan during the past year, it will be incumbent upon the Legislature to remodel much of the existing legislation, and it is hoped that in so doing an effort will be made by it to correct past enactments relative to taxation and regulation of common carriers in such a way that the carriers may not be prevented from earning sufficient income to enable them not only to pay a reasonable return to their shareholders, but also to give them the necessary credit to provide new capital; which new capital is likely to be needed not only for facilities which increase the earning power of the property, but, in the very near future for the separation of grades in large cities—a work involving large expenditures without any increase in earning power or any decrease in the cost of operation.

Traverse City Leelanau & Manistique Railroad Co.—A new corporation has been formed by the former bondholders to take over the property. Pending final determination as to the disposition to be made of the property, it is still operated in the name of the receiver.

Lumber.—The increased consumption of lumber is rapidly depleting the forests of Northern Michigan, and it is estimated that the timber will be practically exhausted in from 25 to 30 years, and a large yearly tonnage lost to the railroads. They are therefore interested in seeing a comprehensive plan for the re-forestation of exhausted timber lands—of which the State is a large owner through non-payment of taxes—both by private and State enterprise. [In 1908 forest products aggregated 31.48% of the total freight traffic of the system.—Ed.]

OPERATIONS OF ENTIRE SYSTEM.

Table with columns for Gross Earnings and Net Earnings for 1908 and 1907. Rows include Grand Rapids & Indiana, Cln. Rich. & Ft. Wayne, Musk. Grand Rapids & Ind., Traverse City RR, Total, Other income—rents, &c., Deduct—Rentals paid roads operated on basis of net earnings, Bond interest of Grand Rapids & Indiana Ry, Other deductions, Total deductions, Balance, Dividends (3%), Balance, surplus.

EARNINGS, &C., OF GRAND RAPIDS & INDIANA RY. ONLY.

Table with columns for 1908, 1907, 1906, 1905. Rows include Miles operated, Earnings—Passenger, Freight, Mail, express and misc., Total, Expenses—Maintenance of equipment, Maintenance of way, &c., Traffic, Transportation, General and taxes, Total, Per cent oper. exp. to earn., Net earnings, Add other income, Total, Deduct—Interest on bonds, Additions and betterments, Other charges, &c., Total, Balance, Dividends (3%), Balance, surplus.

BALANCE SHEET OF GRAND RAPIDS & INDIANA RY. DEC. 31.

Table with columns for 1908, 1907. Rows include Assets—Road, equip., &c., Investments in other companies, Other cos. & Indv., Agents and contractors, Cash, Supplies on hand, Bills receivable, Miscellaneous, Total, Liabilities—Stock, Bonds (see 'Ry. & Industrial' Sec.), Real estate mtes., Car trust principal charged out in advance, Interest, Other cos. & Indv., Accounts payable, Miscellaneous, Profit and loss, Total.

* After deducting \$17,631 paid in settlement of sundry old accounts.—V. 86, p. 975

Huntington & Broad Top Mountain Railroad & Coal Co. (Report for Fiscal Year ending Dec. 31 1908.)

President Samuel Bancroft Jr. says in substance: The gross earnings show a decrease in all the greater sources of revenue. This is accounted for by the general business depression. In the shipment of bituminous coal the total was 41.51% less than in 1907; and of the 696,312 tons decrease, 385,342 tons was from your own region and 310,970 tons from the Southern regions. The reduction in the maintenance of way and structures and the conducting transportation expense items evidences the economy practiced this past year. The revenue from the furnaces along the line of the road was materially reduced during the year, the furnace at Everett being idle for over nine months and the one at Saxton closing down early in December. These are now in full blast again. The earnings over expenses naturally show a heavy decrease. After the payment of interest on funded debt and the installments due on car trusts, the remainder was applied to the completion of new work and for repairs incidental to a washout which occurred in the freshet of July. A dividend of 3 1/2% on the preferred stock was paid in January. A branch was built, 1.59 miles in length, from Brumbaugh Station to the ore mines of the Colonial Iron Co., which embraces a large acreage of native iron ore. There was also built a branch on the switchbacks of about one mile in length, to reach the new mine openings of the Carbon Coal & Coke Co. Three sets of new steel girder bridges were placed in the main line, two at Saxton and one at Hopewell. The condition of the property has been kept up to the highest standard, 42,393 cross-ties were placed in the track and the necessary steel rails were laid during the year.

RESULTS FOR CALENDAR YEARS.

Table with columns for 1908, 1907, 1906, 1905. Rows include Freight traffic (tons)—Coal, Coke, Ore and limestone, Phg and other iron, Miscellaneous, Total, Receipts—Coal and coke freights, Other freights, Passenger receipts, Mail, express, &c., Total earnings, Operating, &c., expenses—Maintenance of way, Maint. of equipment, Loss on car-trust cars, Depreciation, Conducting transport'n, General expenses, Total expenses, Net earnings.

Table with columns for 1908, 1907, 1906, 1905. Rows include Deduct—Interest on bonds, Dividend on preferred, Total, Balance, surplus, Charged profit and loss, Profit & loss sur. Dec. 31.

a The charge to profit and loss, \$70,321 in 1908, represents amount credited to construction account for improvements made and depreciation of rolling stock. b Represents \$276,804 credited to construction account for improvements, replacing old alignment. c Represents \$27,750 depreciation in stock-owned and \$16,021 credit to construction account.

BALANCE SHEET DEC. 31.

Table with columns for 1908, 1907. Rows include Assets—Construction and equipment, Current accounts, Materials and supplies, Cash, Total, Liabilities—Stock Iss. Ry. and 3.371,750, Bonds Indus., Scrip conv. into stk., Bills payable, Int. and div. unpaid, Vouchers, Pay-rolls, Profit and loss, Total.

International Harvester Company.

(Report for Year ending Dec. 31 1908.)

The remarks of President Cyrus H. McCormick, together with the balance sheet of Dec. 31 1908, and the combined sales and income accounts of the company and its subsidiary and affiliated corporations, for three years, will be found at length on subsequent pages. Below we give condensed comparative balance sheets for two years.

The pamphlet report is a handsome document containing, in addition to the aforesaid text and tables, a series of illustrations of the several plants and properties, with maps, and a brief description of each.

COMBINED BALANCE SHEET DEC. 31.

Table with columns for 1908, 1907. Rows include Assets—Plant, property, &c., Advance paym'ts for mine royalties, Insurance fund, Materials & sup's, Notes & accts. receivable, Cash, Total, Liabilities—Common stock, Preferred stock, Purch. money obl., Bills payable, Aud. vouchers, acc. int., tax, &c., Prof. div. (payable March), Deprec'n & ex-tinguish res'v'e, Spec'l main. res'v'e, Res. collec. exp. on receivables, Insurance fund, Surplus, Total.

For detailed balance sheet of Dec. 31 1908, see a subsequent page.—V. 88, p. 1004, 234.

Crow's Nest Pass Coal Co., Limited.

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

President G. G. S. Lindsey, Toronto, March 12 1909, wrote in substance:

The balance at the credit of profit and loss Dec. 31 1907 amounted to \$381,400. There has been transferred from reserve fund \$2,124,420 and from premium on stock account \$16,830, making in all \$2,522,650, from which there was paid on July 15, 1908, a bonus dividend at the rate of 6 1/2-3% on the paid-up capital stock; each and every shareholder subscribed for shares equal in amount to the dividend, thus increasing the paid-up capital stock to \$6,212,667. This left a credit to profit and loss account of \$37,583, to which the net profits of the year, \$240,226, being added, brought the total up to \$277,809. From this amount a half-yearly dividend upon the basis of 6% per annum was paid on the paid-up capital stock as of Aug. 1 1908, amounting to \$185,825, and there was appropriated for the Fernie fire relief fund \$5,000 for fire losses arising out of the great conflagration, \$45,239, and for loss on plant disposed of during the year \$30,749, leaving to credit of profit and loss account \$10,996.

The directors deemed it prudent to meet the loss occasioned by the great fire out of the earnings of the half-year in which it occurred, although that course necessitated their passing the second half-yearly dividend. The net direct loss from the fire to this company and to its subsidiary companies, the stock of which is held by this company, amounted to \$106,713.

The coal mined amounted to 981,645 tons, as against 981,939 tons in 1907; coke produced, 262,558 tons, against 231,398 tons. Following the depression in trade came the disastrous fire of Aug. 1, which greatly interfered with our operations, and directly and indirectly occasioned considerable loss. As the mine workings reach deeper into the mountains, which in two weight above necessitates changes in the systems of mining, which in two of the larger mines cut down the output considerably for the greater part of the year. The British Columbia Government increased on Feb. 11 1908 the tax on coal 5 cents per ton and on coke 6 cents per ton; there was paid for coal tax and royalty \$44,143 and for coke tax \$28,866 during the year.

On July 1 a fund was established to meet depreciation on plant and equipment, and on Sept. 1 a fund was started to offset the depletion of mines, both from earnings per ton of coal mined.

During the year there has been spent on improvements by the coal company, \$330,007; by the Crow's Nest Pass Electric Light & Power Co., \$18,749; and by the Morrissey Fernie & Michel Ry. Co., \$46,750; in all, \$395,506 on improvement account.

Supplementary letters patent increasing the capital stock to \$10,000,000 were gazetted on May 8 1908.

RESULTS FOR CALENDAR YEARS.

Table with columns for 1908, 1907, 1906, 1905. Rows include Coal mined (tons), Coke produced (tons), Net profits, Premium on new stock, Total, Dividends paid, To reserve fund, Balance, Total earnings.

BALANCE SHEET DEC. 31.

Table with columns for 1908, 1907. Rows include Assets—Mines, real est., plant, development, &c., Securities owned, Cash in banks, Accts. receivable, Total, Liabilities—Stock paid up, Bills payable, Accts. payable, Divs. accrued, Reserve fund, Profit and loss, Total.

Note.—The Northern Securities Co. on Dec. 31 1908 owned \$2,755,200 of the capital stock (V. 88, p. 154).—V. 88, p. 378, 161.

Great Northern Iron Ore Properties.

(Report for Fiscal Year ending Dec. 6 1908.)

The trustees, Louis W. Hill, James N. Hill, Walter J. Hill and Edward T. Nichols, under date of April 15, says in substance:

General Results.—During the year the business of the companies whose stocks are held by the trustees has not been free from the effects of the existing general depression, and in consequence the shipments of ore from the properties of these companies during the season of 1908 fell much below the shipments during the season of 1907, aggregating 1,458,925 tons for 1908 as compared with 3,281,061 tons during the previous year.

Exploration of the properties leased to it has been prosecuted with vigor by the Great Western Mining Co. with continued satisfactory results. A monthly average of 77 drills has been maintained, as against the 40 required by the terms of the lease. Exploration work has been completed on about 3,600 acres of the leased lands.

None of the properties covered by the lease to the Great Western Mining Co. was put on a shipping basis during the year. Development work, consisting of surface stripping to the extent of approximately 5,500,000 cubic yards and the construction of yards, tracks, &c., has been conducted on several properties at large expense and in a manner to prepare these properties for mining and shipping large amounts of ore.

We are permitted by the Great Western Mining Co. to state that the expenditures for exploration and for development work on the leased property have aggregated more than \$3,000,000.

New Fiscal Year.—In future the fiscal year will end Dec. 31. Status.—To give present holders of certificates the benefit of information contained in last year's report, that report (V. 86, p. 855) is cited at length.

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Table with 2 columns: 1908, 1907. Rows include Moneys received by the trustees, Expenses of administration, Distribution to certificate holders, Balance, undistributed income for year, and Undistributed income Dec. 6 1907 and 1908.

* Includes dividends, \$1,745,000; Int. and misc. receipts, \$4,214.

Note.—The Great Western Mining Co. paid in Jan. 1909 the minimum royalty for 1908. The payment was received by the trustees, acting as agents for the lessor companies (the companies whose stocks are held by the trustees) for distribution to those companies as their respective proportions thereof are determined. The lessor companies will, in due course, from these receipts make their dividends, and the trustees under the agreement of Dec. 7 1906 will receive dividends from those companies, which will then become part of the regular income of the trust.—V. 87, p. 938.

American Ice Securities Co.

(Balance Sheet Dec. 31 1908.)

Table with 4 columns: Assets, Liabilities, 1908, 1907. Rows include Pfd. stock, Com. stk., Scrip, Bonds, Acc'n pref. divs, Amer. Ice Co., Intek. Tr. certifs., Cash and notes, Total, and Stock issued, Debentures, Acc'ts payable, Surplus.

Note.—It is understood that the preferred stock of the American Ice Co. is taken at par and the common stock at \$20 per share.—V. 88, p. 824, 687.

American Smelting & Refining Company.

(Official Statement dated Feb. 1 1909.)

The statement made on Feb. 1 1909 to the New York Stock Exchange, upon the placing of the stock, both common and preferred, on the regular list, gave the following data:

Incorporated under laws of New Jersey April 4 1899; articles amended April 8 1901. Authorized capital, \$50,000,000 7% cumulative preferred stock and \$50,000,000 common stock, all issued and outstanding, fully paid. The preferred stock is "entitled in preference to the common stock to cumulative dividends at the rate of 7% yearly, payable quarterly, half-yearly or yearly—i. e., dividends may be paid upon the common stock only when the preferred stock shall have received dividends at said rate from the time of issue thereof. The preferred stock shall also have a preference over the common stock in any distribution of the assets of the corporation other than profits until the full par value thereof and 7% thereon from the time of issue shall have been paid by dividends or distribution. The preferred stock shall not be entitled to any dividends in excess of 7% per annum, nor to any share in distribution of assets in excess of said par value and the amount then unpaid of said cumulative dividends, but only the common stock shall be entitled to any further dividends or any further share in distribution."

Smelters—Annual Smelting Capacity.

Table with 4 columns: Name, Acres, Furnaces, Tons. Rows include Denver, Col.—Globe plant, Pueblo, Col.—Pueblo plant, Durango, Col., Leadville, Col.—Arkansas Valley plant, Salt Lake City—Murray plant, Helena, Mont.—East Helena plant, Monterey, Mexico, Aguascalientes, Mexico, Chicago—National plant, Maurer, N. J.—Perth Amboy plant, El Paso, Tex., Consol. K. O. Smelt. & Ref. Co., Omaha, Neb.—Am. S. & R. Co.

Refineries—Capacity Refined Metal.

Table with 4 columns: Name, Lead, Silver & Gold, Copper. Rows include Chicago—"National plant", Maurer, N. J.—Perth Amboy plant, Omaha, Neb. (on leasehold).

Total (supplied; not in official copy—Ed.) 306,000 88,400,000 78,000. The Consolidated Kansas City Smelting & Refining Company owns and directly operates itself the smelting plant near El Paso, Texas—1,500 acres, 10 furnaces, 42,000 tons annual smelting capacity; every share of the capital stock of said company is owned by American Smelting & Refining Co. The American Smelting & Refining Co. operates at Omaha, Neb., upon a leasehold running for 18 years from the present time a smelting plant with a capacity of 156,000 tons of refined lead and 36,000,000 ounces of refined silver and gold, and a copper-converting plant, capacity 12,000 tons of blister copper annually. The Omaha and Grant plants are subject to a mortgage issued by the Omaha & Grant Smelting Co.; bonds still unredeemed, \$349,000; these are being redeemed yearly, and will be all redeemed in 1911. There are no mortgages other than the above on any of the plants or mines of the company, or of its constituent companies.

Annual Value of Products.

Annual value of the products of our smelters is approximately \$70,000,000 Annual product of our refineries: Gold, 1,250,000 oz.; silver, 66,000,000 oz.; copper, 66,000 tons; lead, 225,000 tons. Total value of refined metals sold annually, approximately \$97,000,000.

Mines Directly Operated, Supplying Ore—Annual Output.

At Sierra Mojada, State of Chihuahua, Mexico, 5 mines—35,000 tons At Santa Eulalia, Chihuahua, Mexico, 4 operating mines—60,000 tons At Asientos, Aguascalientes, Mexico, 1 mine—72,000 tons

Of the Sierra Mojada mines, 4 are owned and 1 one is leased. Of the 5 Santa Eulalia mines, the American Smelting & Refining Co. owns 2 absolutely, has a two-thirds ownership in 2 and a one-third ownership in 1. The Asientos mine is owned entirely by the Amer. Smelting & Refining Co. The investment account (\$2,558,617 Oct. 31 1908) is made up very largely of 13,889 shares of preferred stock of the American Smelters' Securities Co., Series B, as well as 1,600 shares of the preferred and 4,500 shares of the common stock of the United States Zinc Co.

The company owns 177,510 shares of the common stock of the American Smelters' Securities Co., par value \$100 each, but as yet the value of this stock has not been included in the Investments of the company.—V. 88, p. 453, 449.

Guanajuato Power & Electric Co.

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

The report, signed by Henry Hine, President, and Leonard E. Curtis, Treasurer, says in brief:

Power.—There was connected Dec. 31 9,431 h.-p., a gain for the year of 245 h.-p. There was delivered during the month of Dec. 1908 2,575,938 k. w. h., showing a gain over Dec. 1907 of 343,054 k. w. h. Charges.—The increase in fixed charges is due to charging to operation the greater part of the interest on the outstanding bonds of the Michoacan Power Co. upon putting the Brunel plant into operation.

Additions Charged to Earnings.—The sum of \$60,000 has been paid out of earnings, mainly during the past year, as a contribution to the cost of the Brunel development. Under the agreement covering the construction of the Noriega plant, it will be necessary to contribute about \$50,000 from earnings; the greater part will be payable during the current year.

Dividends.—The company has commenced the payment of dividends on the preferred stock, 1 1/2% having been paid Nov. 1 1908 of the preceding quarter. It is expected to continue this rate, and perhaps increase it the latter part of the year so as to reduce the accumulated dividends on the preferred stock.

Brunel Plant.—The Brunel plant of the Michoacan Power Co. has been completed and is in operation. Present indications are that the final cost of the plant will not vary materially from the preliminary estimate of \$780,000. The transmission line connecting the plant with the main transmission line at Penjamo has been completed, and a duplicate transmission line from Penjamo to Guanajuato is nearly completed. The development has a continuous capacity of about 2,500 h. p., delivered at a power-house switchboard, but the large terminal reservoir is capable of supplying double this amount for a considerable time, and 5,000 h. p. in generating capacity has been installed, giving a large peak-carrying capacity.

Guaranteed Bonds.—Negotiations are in progress for the sale of \$800,000 bonds of the Michoacan Power Co. for the purpose of developing the Noriega water power. This plant will have a continuous capacity of about 7,500 h. p. As soon as the sale is closed, it is proposed to proceed with the construction of the plant and to complete it within about 18 months. This company owns all of the stock of the Michoacan Power Co. and has guaranteed its entire bond issue of \$2,000,000. (Compare V. 85, p. 798.)

Outlook.—The effect of the recent financial panic, which has been severely felt in Mexico during the past year, and the large drop in the price of silver have greatly retarded new developments. The fact that this condition has not resulted in any net loss of earnings; but, on the contrary, in a considerable net gain, is very encouraging. The large projects for new mining developments at Guanajuato, we believe, have been merely postponed. Good crops during the past year and improved financial conditions during the latter part of the year have resulted in a very noticeable improvement in our business in the districts outside of Guanajuato. We may expect, with considerable confidence, about the same rate of increase of earnings during the current year as during the past year, and a much more rapid increase during the following year.

INCOME ACCOUNT FOR CALENDAR YEARS.

Table with 5 columns: 1908, 1907, 1906, 1905, 1904. Rows include Gross earnings, Operating expenses, Net earnings, Bond int. & sink. fund, Surplus.

BALANCE SHEET DEC. 31 1908.

Table with 2 columns: Assets, Liabilities. Rows include Plant, franchises, &c., Stock of Michoacan Power Co., Losses, & extras, Cash, Bills and accounts receiv., Miscellaneous, Total, Capital stock, Bonds, Current liabilities, Maintenance and contingent fund, Surplus.

—V. 87, p. 1013.

American Iron & Steel Manufacturing Co., Lebanon, Pa.

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

Chairman Arthur Brock, Lebanon, Feb. 10 1909, wrote:

The year was one of very considerable depression in the iron and steel industries, and your company had to bear its share of the curtailment of production and shrinkage in prices. It was, however, deemed wise to continue to make improvements to plants and equipment, and \$156,593 was expended for these purposes. The allowance for depreciation of plants and machinery now amounts to \$764,000, which sum has been deducted from the value of real estate, plants and equipments.

BALANCE SHEET DECEMBER 31.

Table with 4 columns: Assets, Liabilities, 1908, 1907. Rows include Plant & equip, Supplies, Cash, Accts. receivable, Unexp. insur. &c., Pfd. 5% cum. stk., Common stock, Curr. liabilities, Undiv. profits.

* After deducting reserve for depreciation, \$764,000 in 1908, against \$734,000 in 1907.

[Dividends of 2% quarterly on the common and 1 1/4% on the preferred stock were paid from April 1905 to Jan. 1907. Dividends of 2% on both classes of stock were declared payable April 1 1907, of which 1 1/4% was paid, the remainder being held pending court decision as to whether the preferred stock is entitled to share equally with the common above 5% (see V. 84, p. 684). Regular quarterly dividends of 1 1/4% have been paid since on both classes of stock.—Ed.]—V. 87, p. 417.

Harrison Bros. & Co., Inc., Philadelphia.

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

President and General Manager Robert S. Perry, Jan. 31 1909, wrote in substance:

Immediately following the panic of October 1907 our sales fell off heavily, showing for the first three months of the fiscal year a drop of about 50% compared with the same period of the previous year. By February the volume of sales began to improve, and at the end of the fiscal year we find a decrease of only 20% from the sales for the previous year.

interest to date of exchange and the allowance in several instances of a premium, as shown in the foregoing table. The interest on drawn bonds will be adjusted to the date on which interest ceases under the drawing. Premiums offered:

The 5% bonds maturing 1913 will, as shown in the table, be given a premium of \$20 on each \$1,000 bond.

The B. & M. R. 6s of 1918 and the *Republican Valley* 6s of 1919 will also be allowed a premium of \$20 for each \$1,000 bond, except on drawn bonds.

The *Humboldt & St. Joseph* 6s of 1911 will be allowed a premium of \$30 for each \$1,000 bond.

Bonds may be deposited for exchange at the Boston office of the company, or at its fiscal agency, No. 32 Nassau St., New York. The company expressly reserves the right to withdraw the privileges herein offered, or to alter the terms of exchange offered at any time without notice.

The following issues are not included in the offer of exchange for obvious reasons, but no doubt terms might be made with holders desiring to take the exchange:

Illinois Division 3½s and 4s.
Towa Division 5s.
Lincoln & N. W. 7s, 1910.

Tariko Valley 7s.
Nodaway Valley 7s.

While the company would make a saving of some \$400,000 annual interest, it is thought the proposition will appeal also to the bondholders in securing them a bond with a broader market, covering the entire system, and running without redemption feature 30 to 40 years longer than their present holdings. To registered bondholders there will be an advantage in getting coupon bonds worth on the market \$5 more.—V. 88, p. 504, 293.

Cincinnati Hamilton & Dayton Ry.—Proposed Purchase by Baltimore & Ohio.—See that company above.—V. 88, p. 882, 504.

Conneaut & Erie Traction Co.—Foreclosure Sale.—The road is advertised to be sold at foreclosure sale at Erie, Pa., on May 12 by order of the United States Circuit Court for the Western District of Pennsylvania under the first mortgage of 1902, of which the Fidelity Trust Co. of Philadelphia is trustee. Upset price, \$200,000.—V. 85, p. 921.

Denver Northwestern & Pacific Ry.—Construction Company Notes Called for Payment.—The Colorado-Utah Construction Co. 6% 1-year collateral trust notes issued under collateral trust agreement dated Feb. 6 1909 (V. 88, p. 623) have been called for payment on May 1 at 101 and interest, at the office of the Bankers' Trust Co., trustee, 7 Wall St., New York. D. H. Moffat is President of the Construction Company as well as of the railway. The calling of these notes is understood to mean that arrangements have been completed for the floating of a block of bonds of the railway company. These bonds will probably be offered to the public at an early day through Hallgarten & Co.

President Moffat is quoted as saying: "I have perfected my plans for financing the road from Steamboat Springs to Salt Lake City (364 miles)."—V. 88, p. 623.

Erie RR.—Collateral Trust Indenture Approved—Modification of Commission's Order.—The Public Service Commission, Second District, on April 20 approved the form of collateral trust indenture covering the proposed new \$30,000,000 collateral trust bond issue and also modified in the following particulars their previous order:

Required Percentage of Assents Reduced from 90% to 75%.

"The order provided for the refunding of \$11,380,000 of the coupons accruing during the next five years of the company's 'general lien' and 'convertible bonds' and not less than 90% thereof. This percentage limitation has been reduced to 75%.

Price at Which Bonds Reserved to Retire \$15,000,000 Notes May Be Issued.

"The order provided for the exchange of the proposed bonds for notes authorized by the Commission March 31 1909, such issue amounting to \$15,000,000, but in such exchange the order provided that the bonds should be exchanged for the notes only on the basis of par value. This provision is now modified by the Commission to make the exchange of bonds for a like amount in par value of notes, the bonds to net the company in its treasury not less than 87½% of the par value. Such modification is granted upon the showing that the notes already issued, amounting to \$10,000,000, were sold by the company at or nearly their face value and that since such sale their market value has been practically par.

"While this order provided that the bonds not issued for refunding purposes may be sold in the market at not less than 87½% of par value and the proceeds used for improvements and additions to the property, the provision in the order for exchange of the bonds for notes on a par basis without deduction was based upon a general statement, made on behalf of the company, which apparently indicated that it was the intention of the company to make the exchange on a par basis. This statement appears to have been erroneous in that it did not take into account the market value discount in the sale of the bonds." Compare terms, plan, &c., in V. 88, p. 882.

Everett (Wash.) Railway, Light & Water Co.—Status—New Mortgage—Lease.—See Seattle Electric Co. below.—V. 80, p. 2219.

Geneva Corning & Southern RR.—Lease.—We understand that under the terms of the lease to the New York Central, approved by the stockholders of the latter on April 21, the New York Central will guarantee the payment of the full 4% dividends on the preferred (cumulative) stock and also a return on the common stock at the rate at first of 3½%, payable in quarterly installments of ⅓ of 1% each. The common stock dividends are subject to change, the details, however, not yet being available, since the lease has not been fully prepared. Compare V. 88, p. 1002, 822, and New York Central item, p. 823.

Georgia Railway & Electric Co.—New Bonds.—The company has filed its new mortgage to the American Trust Co. of Boston, as trustee, to secure an authorized issue of \$20,000,000 of 40-year 5% bonds dated Jan. 1 1909.

Of the bonds, \$1,500,000, it is stated, are to be issued at present, about \$10,000,000 will be reserved to retire the outstanding underlying bonds, and the remainder for issue from time to time for improvements.—V. 88, p. 560, 505.

Grand Trunk Pacific Ry.—Construction—Proposed Government Loan.—The semi-annual report of the Grand Trunk

Ry., submitted under date of April 6 by President C. Rivers Wilson, has the following statement regarding the Grand Trunk Pacific Ry.:

The erection of the important bridges at Battle River and Clover Bar, near Edmonton, having been completed, the laying of the remainder of the track between Winnipeg and Edmonton is being proceeded with, and will be finished during the present season. The company has been informed by the Dominion Government that it is expected the line between Winnipeg and Lake Superior Junction will be completed during the summer, in which case—the Lake Superior branch being already completed—there will be a continuous line from Fort William, on Lake Superior, to Edmonton, of about 1,250 miles, available for the movement of this year's harvest.

Owing to the unprecedented increase in the cost of labor and materials which took place during the years 1906 and 1907, the expenditure on the Prairie Section has exceeded the estimates by about \$10,000,000, and the Canadian Government, recognizing the causes of such increase as having been beyond the power of the company to control, and upon the report of their engineer, have agreed to ask Parliament to authorize them to advance the above sum to the Grand Trunk Pacific Co. at 4% per annum for ten years, on the security of bonds of the Grand Trunk Pacific Ry. guaranteed by the Grand Trunk Co. Compare V. 88, p. 822.

Great Northern Ry.—Reduction of Bond Premiums.—The premiums now offered on exchanges of underlying bonds of the St. Paul Minneapolis & Manitoba Railway Co. for consolidated mortgage 4s of the Great Northern will be discontinued on May 1 on the second mortgage bonds and will be reduced from \$13 to \$10 on the Dakota extension bonds. Compare V. 87, p. 1533; V. 88, p. 1002, 748.

Green Bay & Western RR.—Correction.—The Class B debentures, as reported in the "Chronicle" at the time, received their first interest payment, ½ of 1%, on Feb. 1 1908, and their second, ⅔ of 1%, in February last. The "Railway and Industrial" Section issued to-day states the interest payments properly in the table at the top of the page, but incorrectly in the text as regards Class B, owing to faulty adjustment of the special dividend table there given. Compare V. 88, p. 295, 879.

Havana Electric Ry.—Common Stock on 4% Basis.—The directors on Jan. 13 declared an initial dividend of 1% on the \$7,500,000 common stock, payable Feb. 15. Dividend No. 2, also 1%, has now been declared, payable May 15, placing the issue on a 4% basis. Compare V. 88, p. 744.

Helena (Mont.) Light & Railway Co.—Dividends Resumed on Common Stock.—The company has declared a dividend of 1% on its \$561,000 common stock, payable May 1 to holders of record April 21. The last disbursement on this issue was 1% on Nov. 1 1907. The regular quarterly dividend of 1¼% on the \$374,000 preferred is also payable May 1.—V. 83, p. 1037.

Illinois Central RR.—Bonds Ready.—Interim certificates may now be exchanged for refunding mortgage 4% gold bonds at the company's office, 115 Broadway, New York.—V. 88, p. 295, 231.

Kansas City Fort Scott & Memphis Ry.—Called Bonds.—Frank H. Damon, trustee under the mortgage of the Ozark Equipment Co., will pay at 50 State St., Boston, on May 1 bonds called for payment at par (ex-coupon due May 1 1909) as follows: First series, due May 1 1910, \$41,000; second series, due Nov. 1 1910, \$60,000.—V. 87, p. 414.

Laramie Hahn's Peak & Pacific Ry.—Notes Offered.—Lawrence Barnum & Co., New York, &c., are offering at 97½ and interest the unsold portion of an issue of \$250,000 6% 2-year gold coupon notes dated Dec. 15 1908 and due Dec. 15 1910, but redeemable on 30 days' notice after June 15 1909. Interest payable June 15 and Dec. 15 at the office of the firm, New York. Par, \$500 and \$1,000 (c*). A circular says:

These notes are issued in anticipation of first refunding mortgage 6% bonds dated 1907, which, in accordance with the terms of the mortgage securing them, can be issued and certified by the Guaranty Trust Co. of New York as trustee only on completion of the railway in sections of five miles each. The railway company has assigned to Lawrence Barnum & Co. an amount of its first refunding mortgage bonds when issued sufficient to pay these notes, and has authorized Lawrence Barnum & Co. to apply the proceeds to the retirement of these notes when due or called for payment. The proceeds of this note issue will be applied to the completion of the line of railway to the terminus at Hebron, Col., a total distance of 108 miles; 40 miles from Laramie to Albany, Wyo., are now completed and in operation.

The notes are secured by the assignment of bonds and are followed by the common and preferred stock, the present market price of which makes an equity of over \$1,500,000 junior to this note issue.

Bond Offering.—About half of the issue of \$1,800,000 first refunding mortgage 6s having been sold, Lawrence Barnum & Co. are offering the remainder (less \$240,000 reserved to retire 1st M. 6s) at par and interest. The issue is limited to \$18,000 p. m. See letter of J. G. White & Co., V. 85, p. 1646.

President E. R. Miller of the Northern Colorado Coal Co., owning mines in Larimer County, Col., writes from Willamsport, Pa., on March 11 saying: "Our company owns in fee simple over 4,000 acres of land which has been proven to contain approximately 400,000,000 tons of coal; our superintendent estimates 240,000,000 tons can be mined. We have no bond issue and no indebtedness, and are awaiting the transportation facilities of the Laramie Hahn's Peak & Pacific Ry. with great interest.—V. 85, p. 1646.

Las Vegas (N. M.) Railway & Power Co.—Foreclosure Sale Affirmed.—District Judge McFie at Santa Fe, N. M., on April 13 affirmed the recent foreclosure sale of the property of the company, which operated 5 miles of track and a light and power plant, to J. M. Cunningham, President of the San Miguel National Bank of Las Vegas, for \$65,000.

The purchaser, it is said, represented Denver capitalists. There were \$300,000 first mortgage 5% bonds outstanding, Trust Co. of St. Louis County, Clayton, Mo., being mortgage trustee. Certain dissatisfied bondholders have taken an appeal from the order confirming the sale.

Michigan Central RR.—Price of Remainder of Bonds.—The syndicate headed by J. P. Morgan & Co., which last week offered \$10,000,000 20-year 4% debenture bonds at 95 and interest, announced this week that the price of the unsold remainder would be 96½.—V. 88, p. 1002, 945.

Municipal Traction Co., Cleveland.—*Payments by Receivers—Earnings.*—Judge Tayler in the Federal Court on April 10 authorized the receivers out of the \$740,000 cash on hand to make payments aggregating \$556,000, constituting nearly half of the company's indebtedness.

The \$556,000 include \$151,000, or 50% of the preferred claims found to be due by Special Master Belford; \$150,000 on account of the rental due the Cleveland Ry.; \$182,000 of Cleveland Ry. notes used by the Municipal company to pay for materials and supplies; \$40,000 interest on Cleveland Ry. floating debt; and \$33,000 for debts of the Cleveland Ry. incurred prior to April 27, the date of the last settlement.

The earnings for the month of March amounted to \$130,000 above all charges, this being, we are informed, the only month thus far showing such favorable results.—V. 88, p. 375.

Nashville (Tenn.) Railway & Light Co.—*First Dividend on Common Stock.*—The directors have declared a first dividend, 1%, on the (\$3,979,800) common stock, payable July 1 1909 to holders of record June 19. The preferred stock (now \$2,468,900) has been receiving 5% per annum since Jan. 1 1905.—V. 87, p. 227, 38.

Natchez & Eastern Ry.—*Bonds Called.*—The entire issue of \$1,540,000 first mortgage 6% 3-year gold bonds dated 1907 has been called for redemption at par and interest on June 1 at the Trust Co. of America, N. Y. City. This transaction, it is understood, is preparatory to the merger of the road into the Mississippi Central (controlled by the same interests) and the making of a new first mortgage covering the consolidated properties.—V. 86, p. 1101.

National Railways of Mexico.—*Application to List.*—The New York Stock Exchange has been requested to list \$89,017,400 prior lien 4½% bonds, \$52,633,400 guaranteed general mortgage 4% bonds, \$28,795,000 first preferred stock and \$123,835,600 second preferred stock.—V. 88, p. 945, 823.

New York Chicago & St. Louis RR.—*Bonds Offered.*—Lee, Higginson & Co., N. W. Harris & Co., Clark, Dodge & Co. and Moffat & White, all of New York, having sold the larger part, offer at 94½ and interest, yielding about 4.40%; the remainder of a block of \$4,000,000 25-year 4% gold bonds, dated March 28 1906 and due May 1 1931. Authorized and outstanding, \$10,000,000. Tax free in Pennsylvania. It is provided that no new mortgage may be placed on the property without securing these bonds equally under such mortgage.—V. 88, p. 565, 506.

Norfolk & Western Ry.—*Large Interest in Stock Repurchased by Pennsylvania Interests.*—The Pennsylvania Railroad Co. or its subsidiaries have re-purchased from Kuhn, Loeb & Co. the block of stock of the Norfolk & Western, amounting at face value to between \$15,000,000 and \$16,000,000, which in September 1908 was sold by the company and its controlled properties on account of the allegation that the Pennsylvania was seeking to control the tidewater bituminous coal traffic (compare V. 83, p. 562).

This purchase brings the Pennsylvania's total holdings up to about 37% of the entire capital stock.—V. 83, p. 453, 231.

Ogden (Utah) Rapid Transit Co.—*Bond Issue.*—The "Salt Lake City Herald" of April 14 says:

The Ogden Rapid Transit Co. has just authorized the issue of \$1,000,000 bonds secured by the property of the company, including all franchises and all lines constructed and proposed, the branch through the canyon to Huntsville and the line under construction from Five Points to Huntsville.

The purpose of this issue is to take up \$200,000 outstanding bonds and to meet the cost of extensive improvements now under way or proposed for the immediate future. Among the more important improvements are the construction and equipment of the line to Huntsville and beyond, the line to Plain City, the Wall Ave. line, the line to the Amalgamated Sugar Co. factory and the extension of the 25th St. line. In addition, new cars and other equipment are to be purchased.

The bonds will be disposed of just as fast as money is needed for improvements, and they are in such demand locally that there will be no trouble in placing them. The Ogden Savings Bank is trustee for the bonds. [The company was incorporated in May 1900 with \$100,000 capital stock as a reorganization of the Ogden Electric Ry. (V. 79, p. 792), and in June last it owned 12 miles of electric railway. Pres., David Eccles; Sec., Geo. H. Matson; Treas., C. H. Kirchner.—Ed. "Chronicle."]

Pennsylvania RR.—*Re-purchases Interest in Norfolk & Western.*—See that company above.—V. 88, p. 945, 824.

Pontiac Oxford & Northern RR.—*Sale Adjourned.*—The sale of the road has been again adjourned, this time from April 8 to June 17; upset price still \$400,000.—V. 87, p. 813.

Porto Rico Railways, Ltd.—*Listed in Toronto.*—The Toronto Stock Exchange has listed the \$3,000,000 capital stock. Par \$100. Compare V. 85, p. 161.

Puget Sound International Railway & Power Co.—*Lease.*—See Seattle Electric Co. below.—V. 87, p. 936.

St. Louis & San Francisco RR.—*Additional General Lien Bonds Sold.*—The syndicate formed late last year to take \$30,000,000 general lien 5% bonds having been liquidated, as announced last week, a new international syndicate formed by Speyer & Co. has purchased \$18,000,000 additional bonds of the issue.

The New York participants in the syndicate include the First National Bank, the National City Bank, the Chase National Bank and a number of trust companies and leading bond houses. Included among the other members are a number of Western financial institutions, the Royal Bank of Canada, Speyer Bros. & Co. of London, the Deutsche Bank and the Berliner Handelsgesellschaft, the Banque de Paris et des Pays Bas and the Banque de l'Union Parisienne of Paris and other banking concerns of London, Paris and Berlin.

New Bonds Ready.—The permanent engraved general lien coupon bonds in denomination of \$1,000 are ready for delivery, and can be exchanged for temporary certificates on presentation at the Bankers' Trust Co., 7 Wall St., trustee of the mortgage.—V. 88, p. 1002, 456.

Scranton Ry.—*Bonds Sold—Option of Exchange.*—Bioren & Co. and Newburger, Henderson & Loeb, having purchased from the American Railways Co. \$200,000 Scranton Railway

Co. first consolidated 5% gold bonds due 1932, to retire an equal amount of Scranton Suburban Ry. first 6s maturing May 1 1909, offer holders of the latter, by advertisement on another page, the option to exchange the old for the new bonds at par, with adjustment of interest as of May 1. Bondholders desiring to avail themselves of the offer are requested to notify the bankers on or before April 30. The maturing bonds will be paid off at the offices of the brokers in Philadelphia and this city.—V. 84, p. 1368.

Seattle (Wash.) Electric Co.—*New Bonds Sold.*—Lee, Higginson & Co., Boston, New York and Chicago, offered early in the week at 98½ and interest, yielding about 5.10%, and have wholly placed, the unsold portion of the present issue of \$1,600,000 "Seattle-Everett" first mortgage 5% gold bonds, dated March 1 1909 and due March 1 1939, but callable as a whole or for sinking fund at 105 and accrued interest on Mar. 1 1914 or any interest date thereafter. Trustee, City Trust Co., Boston. Par, \$1,000, &c. (c* & r*). Interest payable M. & S. in Boston. Authorized, \$5,000,000.

Abstract of Letter of Stone & Webster Management Association, General Managers, April 12 1909.

These bonds will be secured as follows:
(1) A first mortgage upon the Interurban electric railway, about 30 miles in length, between Seattle and Everett, Wash., and all other properties and franchises of the Seattle-Everett Traction Co. (controlled by The Seattle Electric Co.) whether now owned or hereafter acquired; about half of this Interurban line is now in operation and construction is actively progressing.
(2) By pledge of \$200,000 (entire issue) stock of the Puget Sound International Railway & Power Co., which has no bonded debt and which leases the Everett Railway, Light & Water Co.'s system for 999 years, thus controlling the Everett terminal; and (3) The pledge of at least \$400,000 consolidated mortgage 5% bonds of the Everett Railway, Light & Water Co.

The entire proceeds of these \$1,600,000 bonds and \$508,000 additional cash furnished by the company will be deposited with the trustee to cover the cash cost of construction and acquisition of the above-named properties and securities, reserving a working capital of about \$130,000.

The authorized issue is \$5,000,000. None of the remaining \$3,400,000 can be issued unless, for the preceding year, the combined net earnings of the Seattle Electric Co. and the Seattle-Everett Traction Co. after deducting expenses of operation, taxes, insurance and reasonable charges for maintenance and renewals shall have been at least 1½ times the interest charges on the entire outstanding funded debt of those two companies (including all of these bonds then sought to be issued, but not including any future new issues which are subject to the lien of these bonds), and then only to the amount of (1) 80% of the actual cash cost of further additions or improvements to the physical property of the Seattle-Everett Traction Co., or (2) 80% of the par value of additional consolidated mortgage 5% bonds of Everett Railway, Light & Water Co. pledged with the trustee. The issue of bonds thus pledged cannot exceed the actual cash cost of future additions, construction, equipment or improvements of the Everett Railway, Light & Water Co. Of the \$3,400,000 reserved bonds, at least \$2,400,000 must be set aside for future extensions, equipment double tracking or improvements of properties on which these bonds must be a direct first mortgage.

A cumulative cash sinking fund of 1% per annum on the amount of bonds from time to time outstanding begins March 1 1914 and will be invested in bonds of this issue at not exceeding 105% and interest, or by drawing bonds at that price, if not so purchasable.

Gross Earnings of System, Last Six Years.

1908.	1907.	1906.	1905.	1904.	1903.
\$4,520,488	\$4,104,793	\$3,239,074	\$2,683,223	\$2,348,634	\$2,096,725

Population of Seattle, about 265,000. Company owns 87% of the street railways of Seattle. Does larger part of the electric light and power business. Population of Everett, about 350,000.

Seattle-Everett Traction Company (Interurban Line).

About 15 miles from Seattle north are already in operation. The remaining 15 miles should be opened within six months, giving a short interurban line connecting at Seattle with the tracks of The Seattle Electric Co. and at Everett with those of the Everett Railway, Light & Water Co. The line will open up a heavily timbered district, so that, in addition to passenger service, it will do a considerable business in hauling logs to tide-water. We estimate that this interurban line will earn more than its interest charges. The Seattle Electric Co. will own all the capital stock.

Everett Railway, Light & Water Company.

Owns 13.74 miles of track in Everett and Lowell, and also operates by lease from the Northern Pacific Ry. Co. 6.19 Miles of interurban road to Snohomish, a total of 19.9 miles of track operated, together with an electric lighting and power system, comprising the entire electric railway and the greater part of the electric lighting and power business of Everett and vicinity. The company's water plant supplies Everett and Lowell, and includes a 5,000,000 gallon reservoir and over 60 miles of water main. The gross earnings have increased steadily from \$118,619 in 1901 to \$361,041 in 1908; net earnings from \$59,363 in 1901 to \$182,344 in 1908. The company has outstanding \$2,000,000 5% bonds (closed mortgages), maturing in 1921 and 1925, prior to the consolidated mortgage 5% bonds to be pledged under this mortgage, making the total funded debt not over \$2,500,000.

The consolidated mortgage 5% bonds are to be part of an authorized issue of not exceeding \$4,000,000, dated Feb. 1 1909, maturing Feb. 1 1941; secured by mortgage upon all properties and franchises now owned or hereafter acquired, of which \$2,000,000 are reserved to retire the prior mortgage bonds. The initial issue of between \$400,000 and \$500,000 are all to be pledged under the mortgage securing the bonds now sold to you. The remainder, not exceeding \$1,600,000, can be issued to an amount no greater than actual cash expenditures for future additions, construction, equipment or improvements.

The lease to Puget Sound International Railway & Power Co. (V. 85, p. 723; V. 87, p. 936) requires the payment of all fixed charges of the Everett Railway, Light & Water Co., and in addition 3% dividends on the \$2,000,000 capital stock in 1909, 4% in 1910 and 5% thereafter. The property is now substantially earning the required dividend over and above fixed charges. After 1911, when the maximum rate of dividend (5%) is reached, we expect that the continued growth of Everett will afford a direct profit from this lease, aside from its value for terminals of the Interurban line.

Franchises.

The principal railway franchises of The Seattle Electric Co. expire in 1934 and the lighting franchise in 1932. The railway and lighting franchises of the Everett Railway, Light & Water Co. expire in 1944 and 1950 and the water franchise in 1945. The Interurban line is chiefly on private right of way, acquired or to be acquired either by purchase or by right of eminent domain. None of its franchises expire before 1950. These franchises, in our opinion, impose no onerous restrictions.—V. 88, p. 865.

Seattle-Everett Traction Co.—See Seattle Electric Co. above.—V. 87, p. 814.

Southern Pacific Co.—*Bonds Subscribed.*—It is understood that the stockholders subscribed for practically the entire \$44,500,000 convertible 4% bonds offered to the stockholders and underwritten by Kuhn, Loeb & Co. (V. 88, p. 507).—V. 88, p. 946, 507.

Southern Ry.—*Offer.*—J. P. Morgan & Co., the First National Bank and the National City Bank offer to holders of 6% convertible gold notes which have been called for redemption on May 1 1909 to purchase the same at 100¼ and accrued interest to May 1 1909 in exchange for development and general mortgage 4% bonds at 80 and interest.—V. 88, p. 1003, 884.

Southern Street Ry., Chicago.—*New Mortgage.*—The company has made its new first mortgage to the First Trust & Savings Bank of Chicago as trustee. The amount of the issue, as in the case of the Chicago Railways and Chicago City Ry. first mortgages, is limited only by the company's requirements under city ordinance for retiring the old bonds (\$800,000, all discharged) and for financing improvements and additions, present and future. A Chicago paper understands that the rehabilitation of the property will require the issue of about \$1,500,000 of the bonds within the next twelve months. See officially revised statement in V. 88, p. 1003.

Tennessee Central RR.—*Suit.*—A press dispatch states that the Standard Trust Co. of New York on April 21 filed a bill against the railroad company to collect \$431,210 advanced to the Tennessee Construction Co. to pay obligations incurred up to July 1 1905.

The dispatch states that the advances are secured by a large amount of Tennessee Central bonds, the amount being apparently wrongly stated in the dispatch.—V. 87, p. 39.

Third Avenue RR., New York.—*Increase in Earnings.*—Receiver Whitridge is quoted as stating that the earnings of the system during the year ended April 1 increased \$500,000 over the previous year, the increased number of fares having been approximately 10,000,000. The increase he attributes to better times, improved service and the pay-as-you-enter cars in use during the last four months of the year, which not only prevent misappropriation of fares by conductors but, what he considers a greater item, the deliberate stealing of rides by dishonest passengers.—V. 87, p. 1012.

Tremont & Gulf Ry.—*New President and Secretary.*—H. W. Seaman has been elected President to succeed the late Wm. T. Joyce, and James Stanley Secretary in place of J. M. Jenks, who resigned.

The road extends from Tremont to Winnfield, La., 50 miles, with branches to Jonesboro, 20 miles, and to Pyburn, 29 miles. Stock authorized at last accounts, \$1,000,000; outstanding, \$240,000; no bonds.

United Railways Investment Co.—*Plan Operative.*—See Stanislaus Electric Power Co. under "Industrials" below.—V. 88, p. 569, 507.

Wabash RR.—*New Bonds.*—The New York Stock Exchange has been requested to list \$1,765,000 additional first refunding and extension 4s of 1956.—V. 88, p. 824, 453.

Washington (D. C.) Spa Spring & Gretna RR.—*Bonds.*—This company has filed a mortgage to secure an issue of \$500,000 5% bonds to construct, it is stated, its proposed electric railway from 15th and H streets, N. E., to Berwyn Heights and Laurel, Md., about 18 miles.

Bonds dated Jan. 1909, interest J. & J. at United States Trust Co., trustee, Washington, D. C., par, \$1,000. Subject to call at 105. Incorporated in Washington, D. C., and Maryland 1907-09. Stock authorized, \$500,000. Pres., S. S. Yoder; Sec., W. W. Postney; Treas., W. C. Brown, Room 419, National Metropolitan Bank Building, Washington, D. C.

Western New York & Pennsylvania RR.—*Report.*—For year ending Dec. 31:

Calendar Year—	Gross Earnings	Net (after Taxes)	Fixed Charges	Extraord. Expndts.	Balance. Deficit.
1908	\$719,234	\$310,129	\$1,089,831	\$174,689	\$1,554,391
1907	9,287,414	1,414,550	1,583,891	222,883	392,244

—V. 86, p. 1525.

Western Pacific Ry.—*Syndicate Dissolved.*—The syndicate which underwrote the \$50,000,000 first mortgage bonds has been dissolved, the bonds having mostly passed into the hands of investors. E. H. Rollins & Sons on April 20 offered in Chicago \$1,500,000 of the issue on a basis to yield over 5%. Of the \$25,000,000 second mortgage bonds, \$17,130,000 have been issued and are owned by the Denver & Rio Grande RR. Compare V. 87, p. 741; V. 88, p. 102, 565.

Wheeling & Lake Erie RR.—*Receiver's Certificates Authorized.*—Judge Taylor in the United States Circuit Court on Saturday last authorized Receiver Worthington to make a new issue of \$1,429,976 receiver's certificates for improvements. Compare V. 88, p. 750. The sale of the certificates has been arranged to Kuhn, Loeb & Co. and Blair & Co. of this city. They will probably be 2-year 6s.

Of the proceeds, \$750,000 will be used to build new locomotive shops at Brewster, Ohio, to take the place of the Norwalk shops which were burned up last year; \$92,000 for ballasting; \$54,500 for new freight house and terminals at Cleveland; remainder to replace old bridges, build new freight stations, new interlocking devices and other improvements.—V. 88, p. 750, 626.

New President.—Edwin Gould has been elected President to succeed F. A. Delano.

It is reported that Mr. Gould will retain the position only until the reorganization is perfected in order to assist in the making of necessary financial arrangements.—V. 88, p. 750, 626.

INDUSTRIAL GAS AND MISCELLANEOUS.

American Beet Sugar Co.—*Certificates of Indebtedness Called for Payment.*—The \$3,000,000 of 6% certificates of indebtedness dated March 1 1905, have been called for payment at par and interest on June 1 at the company's office in this city, part of the funds necessary for their retirement having been raised by the recent sale of \$910,000 preferred stock (V. 88, p. 1004). See advertisement on another page.

The earnings for the fiscal year ending March 31 last are said to show a surplus over the 6% dividends on the preferred stock equal to 7% on the outstanding \$15,000,000 common stock.—V. 88, p. 1004.

American & British Manufacturing Co.—*Report.*—For calendar years:

Calendar Year—	Gross Earnings	Net Earnings	Int. on Mtgcs. &c	Improv. & Add.	Balance. Surplus
1908	\$1,506,037	\$373,505	\$23,809	\$114,048	\$235,558
1907	1,143,113	182,685	22,828	61,250	98,621

—V. 87, p. 1665.

American Can Co.—*Plan.*—The "New York Evening Post" of yesterday said:

A plan for paying back dividends has been submitted to holders of the preferred stock. If the scheme is carried out, the stock of a new company will be exchanged for the stock of the old company, share for share. An issue of \$12,000,000 5% collateral trust bonds, secured by deposit of the stock of the old company, will be created, and offered to the holders of the old preferred stock on a lien of back dividends.

In practically every detail the plan is similar to that adopted in forming the Central Leather Co. to pay back dividends on the preferred stock of the old United States Leather Co.—V. 88, p. 370, 373.

American Locomotive Works.—*Called Bonds.*—Twenty-five first mortgage bonds of the Rogers Locomotive Works have been drawn for redemption on May 14 at par and interest at the office of the Trust Co. of America, New York, trustee.—V. 88, p. 102.

American Railway Straw Products Co.—*Stockholders' Agreement.*—An advertisement says:

Whereas, certain conflicting statements have been made by certain parties regarding the assets and condition of the American Railway Straw Products Co. and the Consolidated Paper & Milling Co. (V. 85, p. 348; V. 84, p. 275, 627), and

Whereas, legal proceedings have been instituted against some of the parties by the Consolidated Railway Industrial Straw Paper Co. (The "Philadelphia Ledger" in August last said: "A majority of the stock of the Consolidated Paper & Milling Co. has been purchased by the Consolidated Railway Industrial Straw Paper Co."—Ed. "Chronicle," 1).

Now, therefore, we, the undersigned committee, representing stockholders of the American Railway Straw Products Co. and the Consolidated Paper & Milling Co., request the stockholders of said companies who wish to participate under the agreement of this committee of March 31 1909 to inspect copies of the same at the office of the Chairman, 141 Broadway.

[Signed: De Ruyter M. Hollins, Chairman; Col. Robert B. Baker, Vice-President; Sterling Coal Co., 29 Broadway; William S. MacClymont, Secretary, 206 Centre St., N. Y.; James A. Cortright, New York.]

Batopilas Mining Co.—*Report.*—For calendar years:

Fiscal Year—	Gross (Mex. cur.)	Net Inc. (Mex. cur.)	Net Inc. (U.S. cur.)	Deduct'g & Charges	Di-vid-ends.	Balance. Surplus.
1908	\$926,632	\$114,890	\$57,445	\$25,297		\$32,148
1907	1,070,242	285,222	143,111	40,208	\$55,870	38,033

Bullion shipments amounted to 939,865 ounces of silver, against 931,535 in 1907.

*12½ cents per share.—V. 87, p. 1535.

(A.) Booth & Co.—*Plan Adopted—Sale May 20.*—The creditors having almost unanimously accepted the Valentine reorganization plan (V. 88, p. 885, 946), the creditors' committee has accepted the plan and Judge Kohlsaat in the United States Circuit Court at Chicago has ordered the receiver to sell the property at auction at the Cook County court house on May 20.

The successor company will be known as the Booth Fisheries Co. and will begin business on or about June 1. Its authorized capitalization will be \$5,000,000 common stock and \$2,000,000 non-cumulative preferred stock (described below); par of all shares, \$100; also \$1,500,000 5% debenture bonds dated July 1 1909, interest a fixed charge payable Jan. 1 and July 1.

The principal of \$750,000 of the debentures is payable on or before eight years from date, remainder on or before 15 years, by cumulative sinking funds of \$75,000 yearly. "No other bonds are to be issued unless the same are subordinate to said bonds and no liabilities to be incurred by the new corporation except such as are necessary to carry on its business, until said bonds are paid in full." The net quick assets (after deducting current liabilities exclusive of bonds) are not to fall below \$750,000 net value so long as the outstanding bonds exceed \$750,000, and thereafter must at least equal the amount of bonds out until the bonds are paid in full.

Option to Subscribe.—Shareholders of record April 20 1909 are offered by P. A. Valentine and F. C. Letts, as reorganizers, through circular dated April 20, the privilege of subscribing at the Central Trust Co. of Illinois on or before May 15 for \$1,000,000 preferred and \$1,250,000 common stock of the new corporation "upon the same basis as those who are furnishing the cash with which to purchase the said assets, good will and business." That is to say:

	Pay Cash.	—And Receive—	New Pref.
Preferred, one share (\$100)	\$100	\$250	\$200
Common, three shares (\$300)	100	250	200

Subscriptions are payable either in full May 15 or in four equal installments, May 15, July 1, Aug. 1 and Sept. 1; the July, Aug. and Sept. installments to bear interest at 5% per annum from May 20.

If the subscriptions for the new stock exceed the amounts set aside for that purpose, the same will be prorated among the subscribers.

Dividends on the preferred stock up to 3% annually may be paid out of net earnings in excess of sinking fund requirements and its business, until bonds until the outstanding bond issue has been reduced to \$1,000,000; then 4% annually until the amount of bonds has been decreased to \$750,000; and thereafter 6% yearly. No dividends can be paid on the common stock until all of the bonds have been retired. Until \$750,000 of the bonds are paid a majority of the board is to be named by the creditors' committee, which consists of Ernest A. Hamill, Frank O. Wetmore, Alex. Robertson, Ralph Van Vechten, H. B. Lusch, John G. McKeon, Neal Rantoul and Harold FitzGerald.—V. 88, p. 940, 885.

Boston Towboat Co.—*Report.*—For years ending March 31:

Fiscal Year—	Gross Earnings	Net Earnings	Dep'n Charged off.	Dividends Paid.	Bal. Def.
1908-09	\$469,267	\$8,028	\$12,317		\$4,289
1907-08	688,713	1,369	3,700	(5%)\$37,500	39,534

Directors.—Silas Peirce and B. L. M. Tower have been elected directors to succeed Alfred Winsor Jr. and G. H. Allen and Robert Winsor to fill a vacancy.—V. 86, p. 796.

Cincinnati Gas Transportation Co.—*Bonds Sold.*—The company has sold to A. B. Leach & Co. of New York \$3,000,000 5% bonds, guaranteed, principal and interest, by the Columbia Gas & Electric Co., thus financing the construction of the pipe line now building from West Virginia to Cincinnati. See particulars in V. 86, p. 1532.

Citizens' Light, Heat & Power Co., Johnstown, Pa.—The "Johnstown Democrat" of April 14 says:

The capital stock of the proposed merger of the lighting and heating interests will be \$3,200,000. Of this amount \$1,200,000 will be in 6% preferred stock and \$2,000,000 will be in common. The bond issue will be \$3,000,000 (interest rate 5%).

These figures were given out last evening by one who is financially interested in the merger, including the Citizens' Light, Heat & Power Co., capitalized at \$1,000,000; the Consumers' Gas Co., capitalized at \$600,000; the Johnstown Fuel Supply Co., with a capitalization of \$400,000, and the Johnstown Electric Light Co., with a nominal capitalization of \$1,000. Compare V. 88, p. 1004.

Cleveland Cliffs Iron Co.—*Report.*—For the fiscal year ending Nov. 30:

Fiscal Year	Net Profits	Deprec. & Impairs.	Dividends (20%)	Balance, Surp. or Def
1907-08	\$1,803,726	\$974,911	\$982,000	def. \$153,185
1906-07	4,789,712	1,210,946	982,000	sur. 2,596,766

-V. 84, p. 393.

Columbus & Hocking Coal & Iron Co.—New Oil Subsidiary.—The Columbus & Hocking Oil & Gas Co. was incorporated in New York on April 15, with \$100,000 authorized stock, by officers of the company, to drill for oil and gas on the company's lands. The incorporators are:

N. L. C. Kachelmacher, President of the Columbus & Hocking Coal & Iron Co.; Berthold Levy, H. D. Morrison, Herbert Scoville and H. S. Leverich.—V. 88, p. 508.

Consolidated Gas Co. of New York.—Earnings.—The Public Service Commission, First District, has issued preliminary abstracts of the reports of the various companies included in the system for the half-year ended Dec. 31 1907 (not 1908) showing:

RESULTS FOR SIX MONTHS ENDING DEC. 31 1907.

Gas Cos.—	Gross	Nd.	Other Inc.	Interest.	Dividends.	Balance.
Consol. Gas Co.	5,890,439	241,205	2,498,806	*861,170	1,600,020	sur. 278,812
New Am. Gas Co.	1,220,032	239,209	77,321	*620,445		def. 203,915
N. Y. Mut. Gas Co.	760,533	52,447	22,406		103,098	def. 28,245
Standard Gas L. Co.	790,081	43,737	23,352	*32,125	123,871	def. 93,907
Cent. Union Gas Co.	744,891	143,803	3,287	87,500		sur. 59,500
Nor. Union Gas Co.	229,854	42,557	2,980	*43,654		sur. 1,883
Ast. Lt. H. & P. Co.	1,225,785	369,033	603	*294,949		sur. 74,687
Tot. gas earns.	10,831,715	1,131,991	2,628,755	1,839,852	1,831,980	sur. 88,905
Electric Cos.						
N. Y. Edison Co.	7,231,603	2,586,695	126,095	*1,521,052	1,351,530	def. 159,792
Un. El. Lt. & P. Co.	898,082	613,355	2,674	*181,420		def. 45,400
Tot. elec. earns.	8,129,685	2,720,050	128,769	1,702,481	1,351,530	def. 205,192

* Includes interest on floating debt.
 a Includes \$23,828 rents accrued and \$35,243 amortization chargeable to income.
 b Operating expenses include \$108,113 "amortization, contingent expense."
 -V. 88, p. 824, 689.

Consolidated Paper & Milling Co.—See American Railway Straw Products Co. above.—V. 85, p. 348.

Corn Products Refining Co.—Sale of Bonds.—Speyer & Co. have purchased \$5,000,000 of the new first mortgage 25-year 5% sinking fund gold bonds, being part of a total issue limited to \$10,000,000. Of the remaining \$5,000,000 bonds, \$2,000,000 can be issued only in exchange for a like amount of outstanding debentures of the company, and the balance for new construction or new acquisitions. An authoritative statement says:

These bonds are to be secured by a first mortgage on all the property, plants, patents, trade-marks, &c., of the company and its subsidiary companies, now owned or hereafter acquired (except certain real estate in Chicago no longer needed by the company), subject only to the existing mortgages of \$1,726,720 on the Edgewater plant and \$500,000 on the Granite City plant.
 The mortgage securing the bonds will provide for an annual sinking fund of 2% of the total amount of bonds, which may have at any time been issued. Bonds for the sinking fund are to be either purchased at or below 105 and interest, or drawn at 105 and interest. The entire issue may, at the option of the company, be redeemed at 105 & int.—See V. 88, p. 1004, 853.

Income Account, March 1 1906 to Feb. 1 1909.

(Including C. P. R. Co., C. P. Co. and N. Y. G. C. from Jan. 1 1906.)

Net profits	2 Yrs. end. Feb. 28 '08.	11 Mos. end. Feb. 1 1909.	Total 2 Yrs. end. Feb. 1 1909.
Net profits	\$9,299,089	\$2,323,336	\$11,622,425
Less new construction (old plants) charged off	1,756,156	357,022	2,113,179
Net profits	\$7,542,932	\$1,966,314	\$9,509,246
Dividends paid	3,421,704	900,000	4,321,704
Rate of dividend	(12%)	(5%)	(15%)
Balance, surplus	\$4,121,168	\$1,066,314	\$5,187,482
Proceeds sale of property, &c.			361,261
Loan account			1,425,000
Total net income for 2 years and 11 mos. end. Feb. 1 1909.	\$6,973,743		

x Includes: New construction (old plants), \$472,173; less net credit wrecking Chicago plant, \$115,151; balance, \$357,022.—V. 88, p. 1004, 855.

Cuyahoga Telephone Co., Cleveland.—Notes Offered.—A large amount of the issue of \$475,000 "convertible collateral trust 6% coupon notes", dated May 1 1909, denominations \$1,000, \$500, \$100, having been sold, Otis & Hough, Columbus, offered on April 18 \$150,000 at par and interest. An advertisement says:

Interest payable Nov. 1 and May 1 at Guardian Savings & Trust Co., Cleveland, or Columbia Trust Co., New York, at option of holder. Principal payable at Guardian Savings & Trust Co., Cleveland, trustee. These notes may be converted into first mortgage 5% bonds of the company at any time prior to 60 days before their maturity, in amount and at the rates mentioned below: \$118,800 May 1 1911, convertible at 91.25; \$118,800 May 1 1912, convertible at 92.25; \$118,800 May 1 1913, convertible at 93.25; \$118,800 May 1 1914, convertible at 94.25. These notes are secured by \$792,000 first mortgage bonds of the company held by the trustee. Capitalization: Common stock, outstanding, \$1,500,000; preferred stock, outstanding, \$1,437,350; bonded debt, including bonds securing these notes, \$3,500,000. When these notes shall have been issued, the company will have no floating debt and will have provided \$300,000 for extensions and improvements. Compare V. 88, p. 628, 946.

Dominion Coal Co.—Contract Again in Force.—See Dominion Iron & Steel Co. below.—V. 88, p. 885, 830.

Dominion Iron & Steel Co.—Dividends, &c.—The directors on April 16 announced (1) that 10 1/2% of the arrears on preferred dividends would be paid on May 10 to stockholders of record April 24; (2) that the regular half-yearly dividends on the preferred stock would be resumed on Oct. 1 1909; (3) that it is the intention to pay off the accumulated dividends on the preferred stock as rapidly as the income will permit; and (4) that the funds required for extensions to the plant will be provided by use of not exceeding \$2,000,000 of the consolidated bond issue already authorized.

Abstract of Official Circular to the Shareholders.

A satisfactory agreement has been reached with the Dominion Coal Co. looking to a settlement of the pending litigation. The coal contract of Oct. 20 1903 has been resumed, and is now in full force as if there had been no breach. The sum of \$2,750,000 has been paid by the Coal Co. on account of the claim for damages.

Full details of this claim are to be submitted to the Coal Co., and after they have satisfied themselves as far as possible as to the correctness of the same, it has been agreed to make an effort to effect a settlement without further litigation.

Abstract of Claim for Damages.

Excess cost of coal	\$3,019,864
Interest paid on same	227,000
Damages due to increased cost of production and to non-delivery of materials, arising from non-delivery of coal	583,438
Miscellaneous damages and interest	120,791
Total	\$3,951,092
Paid on account March 30 1909	2,750,000
Balance	\$1,201,092

The last dividend paid on the 7% cumulative preference stock of the company was that for April 1 1903. A dividend of 10 1/2% has now been declared, payable May 10 next, which will leave 4 1/2 years still in arrears, amounting in all to 31 3/4%. Your directors propose that the balance of the accumulated dividends shall be paid as rapidly as the income of the company will permit, and they intend, in addition, to devote to that object all money hereafter received on the claim against the Coal Co.

It is also the intention of your directors that the regular payment of the half-yearly dividends on the preferred stock shall be resumed, beginning with the dividend payable on Oct. 1 1909.

The larger portion of the \$2,750,000 received from the Coal Co. has been used to pay off the company's floating liabilities, and, apart from its bonds and from current pay-rolls, &c., the company is now free from debt and has a cash balance on hand.

At the annual meeting of shareholders on June 25 last an issue of consolidated mortgage bonds was authorized to provide for the company's financial requirements, and a portion of these bonds was issued and used as security for advances. These advances having been paid off, the bonds have been withdrawn and none of that issue is now outstanding. Your directors have, however, certain enlargements and improvements of the plant at Sydney under consideration. In connection with which a portion of the bonds, not exceeding \$2,000,000, will now be made use of. The necessary financial arrangements for this have already been made. The balance of the authorized issue will remain available for the future requirements of the company.—V. 88, p. 885, 628.

Duluth (Minn.) Edison Electric Co.—Report.—For year ending Feb. 28 1909:

Gross earnings	\$359,579	Sundry interest	\$2,341
Net (after taxes)	170,157	Other charges	3,505
Deduct		Prof. divs., 6%	63,304
Bond interest	54,900	Balance, surplus	\$47,106

Dividends of \$47,000 on the \$500,000 common stock were paid out of accumulated surplus. For year ending Dec. 31 1907, gross earnings were reported as \$327,981 and net earnings as \$163,804.—V. 86, p. 1533.

Edison Electric Illuminating Co. of Boston.—Acquisitions.—The shareholders will vote April 29 on:

Authorizing the purchase of the locations and property of the following corporations used in their business of generating and furnishing electricity for light and power, viz.: Chelsea Gas Light Co., Boston Consolidated Gas Co., Newton & Watertown Gas Light Co., Waltham Gas Light Co. and Lexington Gas & Electric Co. Compare V. 88, p. 454.

Edison Phonograph Co.—Settlement of Litigation.—See New York Phonograph Co. below.—V. 85, p. 1404.

Electrical Development Co., Niagara Falls.—Company Profits by Ice Jam.—The company's plant, "situated on the shore --- feet above the cataract," has not only escaped all damage and inconvenience from the extraordinary conditions occasioned by the ice jam that began April 7, but is profiting from the sale of power to the Ontario Power Co. while the latter's generators are drying out. Reports say:

The company has four units, having a capacity of 12,500 h. p. each. One unit is rented by the Canadian Niagara Power Co. and is kept as a reserve. Two units are sufficient for the ordinary requirements of the Electrical Development Co. itself. The fourth unit, held as a reserve, is now supplying the Ontario Power Co. It is valuable testimony to the efficiency of the Electrical Development Co.'s plant that in two years it has not been out of operation for over three hours.—V. 87, p. 289.

Federal Mining & Smelting Co.—No Dividend on Common Stock.—No action has been taken on the declaration of a dividend this month on the \$6,000,000 common stock, and it is understood that further declarations await improvement in metal conditions. On Jan. 15 last 1 1/2% was paid, being the first distribution since Dec. 1907. Compare V. 87, p. 1607.—V. 88, p. 628.

Federal Signal Co., Colonie, N. Y.—New Stock, &c.—The shareholders will vote May 6 (1) on increasing the capital stock from \$2,000,000, consisting of \$1,400,000 common and \$600,000 preferred, to \$2,300,000, and (2) on re-classifying the stock by making the present preferred stock second preferred and issuing the \$300,000 new stock as first preferred, entitled to cumulative dividends at the rate of 80 per annum for the first three years, 9% for the next three years and 10% yearly thereafter.

The first preferred will be subject to call at 112 1/2% plus accumulated dividends at any time at company's option; and the holders at their option may require the company to pay off 12 1/2% of the par value of their respective holdings yearly, beginning three years from date of issue, at par, with accumulated dividends. The first preferred has preference also as to assets, and no more can be placed on the property without the unanimous consent of all the holders thereof. Par of all shares, \$100. At the end of ten years the company must redeem at 112 1/2% and accumulated dividends all 1st preferred shares then outstanding. A. H. Renshaw is President and Frederic Prayn, Secretary.—V. 86, p. 1470.

General Asphalt Co.—Changes.—Since April 22, the Fidelity Trust Co. of Philadelphia has been acting as agent for the voting trustees under terms of the stock trust agreement of May 19, in place of the Guaranty Trust Co. of New York. The Commercial Trust Co. of Philadelphia is now the sole transfer agent, and the Equitable Trust Co. of Philadelphia the sole registrar of stock trust certificates.—V. 88, p. 628, 509.

Gottlieb-Bauernschmidt-Straus Brewing Co., Baltimore.—New Voting Trustee.—Frank F. Beard has been elected a voting trustee to succeed the late Frank S. Hambleton.—V. 87, p. 1090.

Houston (Tex.) Oil Co.—End of Receivership.—Judge Burns in the Federal Court at Houston, Tex., on April 16 discharged Charles Dillingham as receiver and ordered him to turn over the property to the company on Monday last. It is expected that the receiver of the Kirby Lumber Co. will be discharged at an early day. The officers and directors of the Houston Oil Co. are:

President, S. W. Fordyce, St. Louis; Vice-President, J. S. Bache, New York; General Manager, Harry A. Black, Houston; Secretary and Auditor, Adolph H. Stille of Houston; acting Treasurer, L. S. Zimmerman, Baltimore. Executive Committee, Edwards Whitaker, Chairman; Murray Carleton and Henry J. Bowdoin.

Directors: J. S. Bacho, Henry J. Bowdoin, Patrick Calhoun, Murray Carleton, S. W. Fordyce, Jay O. Moss, D. S. H. Smith, Edwards Whitaker and L. S. Zimmerman. Compare Plan V. 87, p. 418.

Payment of Timber Certificates.—An advertisement on another page announces that the principal of timber certificates Series K, \$450,000, due Feb. 1 1909, will be paid April 28 with 6% interest from Feb. 1 to April 28.—V. 87, p. 418.

Kings County Electric Light & Power Co.—Earnings.—For the 3 months ending March 31:

	1909.	1908.		1909.	1908.
Gross earnings	938,492	(?)	Balance	398,849	424,473
Oper. exp., incl. gen. technical production & distrib.	432,464	(?)	Int. on invest., &c.	11,630	
Net earnings	506,028	490,993	Fixed charges	398,849	436,103
Replacement and depreciation	107,179	66,520	Dividend (2%)	151,640	151,640
			Total deductions	550,489	587,743
			Balance, surplus	47,209	84,463

—V. 88, p. 561, 379.

Lake Superior Corporation.—Offering of Bonds of 1904 Issue.—Subscriptions were received by the Bank of Montreal in Montreal and London from April 14 to 19 for \$5,000,000 first mortgage collateral trust 40-year 5% bonds, part of the issue of \$10,000,000 dated 1904, of which about \$9,000,000 have long been outstanding, but largely held by the Canadian Improvement Co. These bonds are a first charge upon certain landed property of the corporation and, directly or indirectly, on all of the stock and bonds (excepting only \$931,000 of bonds) of the following subsidiary companies: Algoma Central & Hudson Bay Ry. Co.; Lake Superior Power Co.; Manitowlin & North Shore Ry. Co.; Sault Ste. Marie Pulp & Paper Co.; Algoma Steel Co., Ltd.; Algoma Water & Light Co.; Algoma Commercial Co., Ltd.; International Transit Co.

Extracts from Letter of President C. D. Warren, April 15 1909.

As the current fiscal year is one of reduced business, I estimate the net revenue for the fiscal year ending June 30 1909 at about \$900,000, or, after payment of fixed charges, a surplus of \$400,000 to \$450,000.

Combined Earnings of the Corporation and Its Subsidiary Companies for Years ending June 30.

	1907-08.	1906-07.	1905-06.
Gross revenue	\$8,752,049	\$8,702,913	\$7,995,060
Net revenue	1,983,482	864,578	1,087,035

Amount required to pay interest on \$10,000,000 first mortgage bonds, \$500,000. The net earnings for the last year include chiefly: Algoma Central & Hudson Bay Ry., \$176,415; Algoma Steel (including bounties), \$600,397; Lake Superior Power Co., including Helen mine, \$294,108; Sault Ste. Marie Pulp & Paper Co., \$46,117; Algoma Water & Light Co., \$35,343. These profits are, of course, largely interdependent.

The sole product of the steel plant at present is rails of the highest quality, which are supplied to the leading Canadian railways. The increased demand, at higher prices, for the pulp product will increase the earnings from this source. I do not estimate much change in the earnings of our railways or the Lake Superior Power Co. until the same have been extended.

The reconstruction in 1904 left this corporation with an uncompleted steel plant and without funds to complete it. The sale of \$1,024,000, part of the \$10,000,000 first mortgage collateral trust bonds, and the advances to the Lake Superior Iron & Steel Co., one of the subsidiary companies, of some \$2,000,000, which we are arranging, will suffice to carry out these works. At present we make nothing but rails, not even spikes, bolts or fishplates for the rails, and when rail orders are short the mill must be shut down—during the past year we were so shut down for three months. Our furnace capacity is only half that of our rolling mill; consequently we have been obliged to buy pig iron for a large part of our product at much higher prices than we make it.

With the comparatively small expenditures above referred to, we can rectify these conditions. We will erect a finishing mill to manufacture the many different forms of steel for which there is a constantly increasing demand, and which are at present mainly imported, and erect coke ovens, from which a very large saving in cost must ensue. With the completion of the plant the profits will greatly exceed those of the past.

Digest of Letter from Robert Fleming, London, April 13 1909.

As desired, I mention the circumstances through which these bonds are now offered for sale.

A company, known as the Canadian Improvement Co., was formed to finance the reconstruction of the Consolidated Lake Superior Co. in 1904. Of the \$10,000,000 bond issue of the Lake Superior Corporation, \$1,389,000 were issued to the public and \$7,242,000 were issued to the Canadian Improvement Co. and carried by it until in the enforced liquidation succeeding the panic it was unable to meet the demands of certain banks. It was at this time that the business was brought to my attention, with the result that on Jan. 2 1909 the Lake Superior Investment Co., formed for the purpose, bought these bonds of the Lake Superior Corporation.

The statement of the President of the company, confirmed by Dr. F. S. Pearson, indicates that by an expenditure of \$2,500,000 to \$3,000,000, mainly on the steel plant, the profits can be greatly increased. The new money required for this purpose is being found by the sale of \$1,024,000 first mortgage collateral trust 5% bonds, and by the advance of about \$2,000,000 by the Lake Superior Investment Co.

The common stock of the Lake Superior Corporation is quoted and regularly dealt in on the Philadelphia Stock Exchange. The "Financial Chronicle" gives the transactions weekly. For this year, from Jan. 2 to Feb. 27, \$8,144,900 of capital stock has been dealt in. The present price is about 19. The original cost was, I understand, nearer 90 than 19. Compare V. 88, p. 1004.

Lanyon Zinc Co.—Receivership.—The District Court of Kansas on April 17, on application of Alton B. Parker, Counsel for the Trust Co. of America, mortgage trustee, appointed President J. O. Rodgers as receiver. There are \$1,783,000 6% bonds outstanding, the last coupon paid being, it is said, of March 1906.—V. 84, p. 511.

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

	March		9 mos. end. Mch. 31—	
	1909.	1908.	1908-09.	1907-08.
Boston Consolidated Gas	\$113,756	\$113,990	\$888,099	\$827,220
New England Gas & Coke	54,825	52,403	377,762	460,521
Chelsea Gas	1,862	3,608	25,273	48,053
East Boston Gas	4,487	2,319	39,098	31,972
Mass. Steamship Co.	10,888	*11,420	65,481	21,968
Citizens' Co. of Quincy	def. 1,069	def. 765	def. 1,906	def. 5,987

Total.....\$164,729 \$182,977 \$1,393,807 \$1,383,747
Increase in Gas Output of the Boston Consolidated Gas Cos.

	1909.	1908.		1909.	1908.
March	6.71%	8.98%	9 mos. end. Mch. 31.	4.14%	10.25%

* After allowing 7% interest on \$1,500,000 invested in three colliers.—V. 88, p. 161, 104.

Mohawk Mining Co.—Report.—For calendar years:

Fiscal year.	Gross earnings.	Mining profit.	Constr. expenses.	Surp. for year.	Previous year surplus.	Dividends paid.	Surplus, Dec. 31.
1908.	1,384,165	298,575	21,796	276,779	557,821	(10)	250,000
1907.	1,585,784	501,768	103,353	398,405	1,059,417	(36)	900,000

Capital stock, \$2,500,000; par, \$25. Refined copper produced, 10,295,881 lbs. in 1908, against 10,107,266 lbs. in 1907.—V. 86, p. 1470.

New York Phonograph Co.—Settlement of Litigation.—An agreement was reached on April 10 for the settlement of the suit brought in 1901 against the Edison Phonograph Co., Thomas A. Edison and others, to recover, it is stated, \$450,000 on account of violation of the contract of 1896 granting the company an exclusive license to sell phonographs, records and supplies in New York State.

In addition counsel, it is stated, have signed agreements of settlement of approximately 700 suits against dealers in this State, the amount claimed in all the various suits being reported at about \$2,000,000. Compare V. 84, p. 697; V. 82, p. 632; V. 80, p. 1858, 166.

Pennsylvania Sugar Refining Co.—Protective Committee.—A committee has been formed to protect the bonds of the company under an agreement dated Dec. 22 1908, and the holders are urged to deposit their bonds with the Columbia Trust Co., New York City, or the Trust Co. of North America, Philadelphia, prior to May 17 1909. Committee:

Charles M. Warner, Chairman; Willard W. King, Howard E. Mitchell, James F. Sullivan, James S. Swartz, Thomas W. Synnot, Robert Wetherill, with, as counsel, Davies, Stone & Auerbach of New York and Hon. M. Hampton Todd of Philadelphia.

The bondholders' agreement of Dec. 22 1908 authorizes the committee, in order to provide the receiver with \$200,000 needed to protect the interest of the bondholders, to obtain the sale of receivers' certificates ranking on a par with those previously issued, and as security therefor to pledge the deposited bonds or a majority thereof. If a plan is not promulgated on or before July 1 1910 the depositing bondholder may withdraw on payment of committee expenses, &c., not to exceed \$5 per bond and his pro rata share of the purchase price of said receiver's certificates. Any plan issued will become operative unless a majority of the total bonds issued dissent in writing within 30 days.—V. 87, p. 1608.

Ralston Steel Car Co., Columbus, O.—Preferred Stock Offered.—The company has been receiving subscriptions for an issue of \$150,000 6% preferred stock, being part of the authorized issue of \$400,000 of preferred stock, of which \$225,000 is now outstanding. "Ohio State Journal" says:

The preferred stock has paid 1 1/2% quarterly dividends since it was authorized and the earnings show a good margin above dividends on the preferred issue. The proceeds of the new issue will be used for working capital.—V. 84, p. 1252.

[The company's shares, both preferred and common, the latter aggregating \$600,000, were listed on the Columbus Stock Exchange last January. The only bonds, it is stated, are \$235,000 bonds of the Ralston Engineering Co. This enterprise should not be confounded with the Ralston Car Works, recently organized to establish a plant at Ralston, Neb., 6 miles from Omaha.—Ed. "Chronicle."]—V. 84, p. 1252.

Reading Hosiery Co.—Notice to Bondholders.—Special Master John M. Dettra notifies all holders of bonds and coupons to present the same to the Trust Co. of America, 37-43 Wall St., New York City, on or after April 24 1909 and receive the amounts found to be due thereon.

San Francisco & San Joaquin Coal Co.—Foreclosure Suit.—The Mercantile Trust Co. of San Francisco, successor of the California Safe Deposit & Trust Co., as trustee for the \$500,000 mortgage made in 1897, has brought suit to foreclose, alleging that no payments of principal or interest have been made since August 1907. The company was involved in the operations of James Treadwell and J. Dalzell Brown.

Shamokin & Coal Township Light, Heat & Power Co., Shamokin, Pa.—New Stock.—This Pennsylvania corporation has filed a certificate of increase of authorized stock from \$600,000 (consisting of \$330,000 common, \$145,000 first preferred 6% cumulative and \$125,000 second preferred 6% cumulative) to \$700,000, through the issue of \$100,000 third preferred (6% cumulative) stock. Par of all shares, \$100. No bonded debt. Pres., E. M. Leader; Sec. and Treas., F. P. Lewellyn.

The company was organized in 1907 and purchased the plant of the Shamokin Light, Heat & Power Co. (V. 59, p. 1106), the \$125,000 second preferred and \$150,000 of the common stock being issued to represent the purchase price. The property of the gas and other companies was also acquired by merger. The issue of a third preferred stock of \$100,000 is made to take up a floating debt representing additions and improvements to the amount of \$140,000. All bond issues have been retired.—V. 86, p. 1046.

Sierra Madre Land & Lumber Co.—Sale.—The Mexico North Western Ry. Co., recently organized (see V. 88, p. 749), has completed, we are informed, its purchase of the control of this property and also of the Chihuahua & Pacific RR. and the Sierra Madre & Pacific RR.—V. 87, p. 1163.

Sioux City, (Ia.) Service Co.—Stock Increase.—This company, incorporated under the laws of New Jersey, on Jan. 7 1905 filed on March 22 an amendment to its certificate of incorporation increasing the capital stock from \$250,000 to \$2,000,000.

Samuel McRoberts, President of the Sioux City Traction Co., is President of the company and its business has been the sale of electricity furnished by the Traction Company.

South Baltimore Steel Car & Foundry Co.—Plan Operative.—The reorganization committee having decided that a sufficient number of the creditors have assented thereto, has declared the agreement operative. Further assents will be received until and including May 15 1909, but thereafter only on special authority. See plan V. 88, p. 382.

Southern Steel Company.—Sale Confirmed.—Special Receiver in Bankruptcy Sterling A. Wood on April 20 confirmed the sale of the company's properties on April 12 to the reorganization committee. An appeal is pending by certain bondholders, who have not consented to the reorganization plan; but this, it is understood, will not interfere with the new company taking possession at an early date. Compare V. 88, p. 1005, 751, 568.

Standard Sanitary Mfg. Co., Pittsburgh, Pa.—Acquisition—Canadian Branch.—This company has purchased for cash the property and stock of the Sommerville Co., Ltd., of Toronto (price said to be \$250,000); also the business and stock of the Lavatt Mfg. Co. and the General Brass Works,

Ltd., also of Toronto. The new subsidiary company which will take over the foregoing will be known as the Standard Sanitary Mfg. Co. of Canada, and will have \$500,000 of capital stock.—V. 84, p. 275.

Stanislaus Electric Power Co.—Plan Operative.—The bondholders' protective committee, acting under agreement dated May 6 1908, S. Z. Mitchell, Chairman, has declared operative the plan adopted by them, dated Jan. 14 1909 (see V. 88, p. 235, 569). This action, it is stated, was taken with the approval of the board of directors of the United Railways Investment Co., and the plan has been approved by the holders of over 98% of the first mortgage bonds of the Stanislaus Electric Power Co.

The time within which bonds and shares of stock or voting trust certificates therefor of the issues above mentioned may be deposited with the Knickerbocker Trust Co., depository, has been extended to May 1 1909, after which no deposits will be received except upon such terms as may be fixed by the committee. Compare V. 88, p. 1005.

Tacoma (Wash.) Gas Light Co.—Bonds.—Among the creditors of the bankrupt firm of E. H. Gay & Co. appear the Tacoma (Wash.) Gas Light Co. (V. 84, p. 343) to the extent of \$367,200, on account of "securities borrowed on \$459,000 Tacoma Gas Light bonds to open an account." The \$367,200 is equal to 80% on the \$459,000 bonds. The legality of the issue of this block of bonds, it is understood, is disputed.—V. 84, p. 343.

Tamarack Mining Co.—Report.—For calendar years:

Calendar Year—	Total Receipts.	Total Expenses.	Gross Profit.	Dies. on Stock.	New Constr.	Sur. at Def.
1908	1,716,974	1,870,191	def.153,217		*82,389	def.235,606
1907	1,835,970	1,751,835	sur. 84,135a	240,000	93,410	def.249,277
1906	1,917,232	1,413,084	sur.504,148	5300,000	90,518	sur.113,630

* Includes \$49,538 for cliff explorations a 16% b 20%.

Pine copper produced, 12,806,127 lbs. in 1908 (of which 11,991,254 lbs. sold during 1908), against 11,078,604 lbs. in 1907 and 9,832,544 lbs. in 1906; average price received, 13.39 cents in 1908, against 18.38 cents in 1907 and 18.85 cents in 1906.—V. 86, p. 1105.

Union Bag & Paper Co., New York.—Capacity of Plants.—The following data furnished the New York Stock Exchange Dec. 17 1908 supplements the statement made in the recent annual report (V. 88, p. 881) as to the company's property:

Daily Capacity.	
Ground wood mills at Sandy Hill and Hadley, N. Y., and Kaukauna, Wis.	100 tons
Sulphite mills at Sandy Hill and Ballston, N. Y.	175 "
Paper mills at Sandy Hill, Ballston and Hadley, N. Y.; Watertown, Mass., and Kaukauna, Wis.	225 "
Paper bag factories at Sandy Hill and Ballston, N. Y.; Watertown, Mass., and Kaukauna, Wis., containing machines sufficient to convert the entire output of paper into paper bags, and valuable water power in Canada and at Sandy Hill, Ballston and Hadley, N. Y.	

New Director.—Alexander MacLaurin has been elected a director to succeed L. B. Walkley, whose term has expired.—V. 88, p. 881.

United States Light & Heating Co.—Amalgamation.—This company was incorporated Dec. 4 1908 under the laws of Maine, its authorized capital stock being \$17,500,000, consisting of \$2,500,000 7% cumulative preferred and \$15,000,000 common (par of shares \$10), and has taken over the control of the Bliss Electric Car Lighting Co. of Milwaukee, the National (storage) Battery Co. of Buffalo and the United States Light & Heating Co. of New Jersey, which has a plant at 22 Thames St., New York City. Negotiations are pending for acquiring other plants.

Of the stock, \$1,000,000 preferred and \$4,500,000 common, will remain in the treasury. The company proposes to manufacture electric lighting and heating apparatus in which the generating power is taken from the axles. Its working capital will be \$267,000. The company expects during the summer to establish a plant of its own; in the meantime the plants of the sub-companies are being operated.

Directors.—Edwin Hawley, President and director of a number of railroads; Julius E. French and William H. Silverthorn, respectively Chairman and President of the Railway Steel Spring Co.; Theodore P. Shonts, President of the Interborough-Metropolitan Co.; Newman Erb, Charles A. Starbuck, President of New York Air Brake Co., and Walter S. Crandell of Hawley & Davis.

Officers.—W. H. Silverthorn, President; Julius E. French, First Vice-President; Edwin Hawley, Second Vice-President; C. A. Starbuck, Third Vice-President, and W. S. Crandell, Secretary and Treasurer.—V. 87, p. 1538, 1483.

United States Steel Corporation.—Annual Meeting.—Chairman E. H. Gary at the annual meeting on April 9, speaking of the gradual improvement in the steel trade during the last few weeks, said in substance:

In a general way business is gradually but steadily improving. Last year business betterment ran on into the fall. But in December our competitors began to cut prices and get our trade. We took no notice of this for from 30 to 60 days, but then decided to change the price policy of the corporation.

The price reductions which followed resulted in business being brought almost to a standstill, as consumers held off in the expectation of getting still lower quotations. Within about 60 days, however, when prices began to get close to the bottom, there was more buying and we are now doing the largest volume of business since December. We are well satisfied with the conditions and regard prospects as bright. Some of the corporation's competitors may have been selling steel at or possibly under the cost of production, but the United States Steel Corporation has not and does not intend to do so.

When the United States Steel Corporation was organized, it controlled about 60% of the steel industry. At the time of the purchase of the Tennessee Coal, Iron & RR Co. this had fallen to about 56%. The acquisition of this concern added about 2 1/4% to the Steel Corporation's percentage of the total trade. We regard the purchase as wise, and expect that the United States Steel Corporation will make big money out of it eventually. I am also confident that the transaction was in all respects legal.—V. 88, p. 744, 699.

United States Telephone Co.—Report.—For year 1908:

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Bond Interest.	Dies. on Pref. Stk.	Dies. on Com. Stk.	Balance, Surplus.
1908	\$444,849	\$232,972	\$27,683	\$107,800	\$51,855		\$101,000
1907	435,013	241,801	34,965	107,800	51,150	69,750	48,065
1906	402,052	229,087	18,102	107,800	27,631	53,250	58,518

New Stock.—On or about Feb. 27 a certificate was filed increasing the authorized issue of capital stock from \$5,000,000, of which \$1,000,000 was 6% cumulative pref., to \$5,500,000, consisting of \$4,000,000 common and \$1,500,000 pref.

On Dec. 31 1909 there were outstanding \$3,100,000 common stock, \$929,500 pref. stock, \$2,156,000 bonds and \$278,147 current liabilities. The increase in the preferred stock, it is understood, was for the purpose of acquiring securities of subsidiary companies which were formerly owned by the Federal Telephone Co. (Compare V. 82, p. 1500, 1442, 1271.)

Directors.—The interests represented by President James S. Brailey Jr. of Toledo, it is said, recently obtained control through the purchase of the holdings of F. R. Huntington of Columbus, and are working harmoniously with the large minority interest held in Cleveland. The board of directors now includes:

E. G. Tillotson (Chairman), C. A. Otis, E. W. Moore, A. H. Bauer, H. C. Stifel, James S. Brailey Jr. (President), Claude Ashbrook, Clarence Brown (Vice-Pres.), H. B. Taylor (Treas.), W. L. Carey Jr. (Sec.), J. C. Boush (Gen. Man.). Compare Cuyahoga Telephone Co., V. 88, p. 946.—V. 87, p. 410.

Wells, Fargo & Co. (Express).—Contract with Mexican Roads.—The company has entered into a contract with the National Railways of Mexico to handle the express business over the company's lines for a period of ten years.

The company's operations now cover all the railroads of Mexico excepting the Mexican (Vera Cruz) Ry., and negotiations are pending for taking over the express business on that line. A number of restrictions are contained in the contract, the company being prohibited from raising its rates except on authority of the Government, and its charges being fixed by the latter.—V. 88, p. 383.

—Moody's "Analyses of Railroad Investments," by John Moody, is an entirely new publication which has just come to hand. The book is original and unique and supplies a want not covered heretofore by financial publications. The design is to show quickly the true value of securities as based on the average results in earning power shown for a period of ten years. A large part of the volume is devoted to an interesting and comprehensive discussion of the proper methods for ascertaining railroad security values. All the important railroads of the country are analyzed on the principles laid down, and the strength and weakness of all the security issues are brought into view. The book should prove valuable to those interested in railroad investments, either as dealers or investors, or to any others who are general students of the subject. The contents are given in some detail in the advertisement on another page. The price of the book, which is a large volume, 550 pages 9 by 12 inches in size, is \$12 per copy net, or \$12.50 delivered. It is published by the Analyses Publishing Co., 35 Nassau St., New York.

—The Scherzer Rolling Lift Bridge Co., Chicago, have issued a handsome illustrated book descriptive of the rolling lift bridge and the great advantages it possesses over swing bridges. Railroad and municipal officials will find this book interesting, as it contains many illustrations of bridges which the company has constructed in this country and abroad. Attention is called to the page advertisement of the Scherzer Co. which appears in our "Railway Supplement," issued to-day.

—A. E. Fitkin & Co., dealers in investment securities, 25 Broad St., New York, will move from their Boston offices at 14 Kilby St. to larger quarters in the Braiser Bldg., on State St. J. W. Turner represents the firm in the Boston field. A circular of investments yielding 3.70% to 5 1/8% will be sent to applicants. Most of the securities in this list are legal investments for New York, Massachusetts, Maine and New Hampshire savings banks.

—J. de T. Lentillon has opened a branch under his management at 38 Fulton St., corner Pearl St., for Hetherington & Co., members of the New York Stock Exchange. This office, located on the second floor of 38 Fulton St., is in the building where the Second Avenue and Third Avenue elevated lines have their station. The branch is also convenient for customers who are situated in the tobacco and drug districts and the Fulton Market.

—The 1909 edition of "Washington Securities" has been issued. The book is a compilation of useful information regarding the securities dealt in on the Washington (D. C.) Stock Exchange, and contains a record since Jan. 1 1903, by months, of sales and price ranges. The book is compiled by Eugene E. Thompson and is from the press of Gibson Bros.

—Shafer Bros., 35 Wall St., an old time New York Stock Exchange house, have moved into a suite of offices in the National City Bank Bldg., 55 Wall St. The firm was established in 1860 and has been located for many years in the Mills Building. Their new accommodations are large and attractive.

—James H. Oliphant & Co. of 20 Broad St. have brought out the 1909 edition of "The Earning Power of Railroads." This volume, which is compiled by Floyd W. Mundy, deals with the fundamental principles of investment, vital statistics of railroads and information as to their financial condition. A valuable feature is the per mile statistics. Price \$2.

—Mr. Wade Gardner announces that on and after Wednesday April 21, his office for conducting the business of the New York agency of the Hongkong & Shanghai Banking Corporation will be located at 36 Wall St., New York City. Telephones 1980-1981 John.

—Du Val, Greer & Co., 74 Broadway, have opened a branch office in the Transit Bldg., 5 and 7 East 42d St., under the management of Frank J. Wolfe, former Assistant General Passenger Agent of the New York Central RR. Co.

—The syndicate which is marketing the Southern Railway general 4% bonds have made large sales during the last few days. It is understood that about three-quarters of the \$21,000,000 originally purchased have already been sold.

Reports and Documents.

INTERNATIONAL HARVESTER COMPANY.

REPORT TO THE STOCKHOLDERS FOR THE FISCAL YEAR ENDING DEC. 31 1908.

To the Stockholders:

The Board of Directors submits the following report of the business of the International Harvester Company and affiliated and subsidiary companies for the fiscal year ending December 31 1908, together with a statement of the financial condition at that date:

INCOME ACCOUNT FOR 1908.

Total Earnings after deducting expenditures for ordinary repairs and maintenance (\$1,839,844 40), and current experimental, development, and patent expenses (\$743,557 71).....	\$12,930,377 68
Deduct: Appropriation for Fire Insurance Fund \$250,000 00	
Appropriation for Renewals and Minor Improvements.....	447,819 47
Reserve for Pension Fund.....	250,000 00
Reserves for Plant Depreciation and Ore Extinguishment.....	1,471,203 49
Reserves for Contingent Losses and Collection Expenses on Receivables.....	750,000 00
	<u>3,169,022 96</u>
	\$9,761,354 72
Deduct: Interest Paid on Purchase Money Obligations and Current Loans.....	875,672 59
Net Profit.....	<u>\$8,885,682 13</u>

SURPLUS AT DECEMBER 31 1908.

Balance at December 31 1907.....	\$12,006,307 48
Add: Net Profit for Season 1908.....	8,885,682 13
Less: Preferred Stock Dividends for Season 1908:	
No. 5, 1 3/4%, paid June 1 1908 \$1,050,000 00	
No. 6, 1 3/4%, paid Sept. 1 1908 1,050,000 00	
No. 7, 1 3/4%, paid Dec. 1 1908 1,050,000 00	
No. 8, 1 3/4%, payable March 1 1909.....	1,050,000 00
	<u>4,200,000 00</u>
Undivided Profits for Season of 1908 carried to Surplus....	4,685,682 13
Surplus at December 31 1908.....	<u>\$16,691,989 61</u>

The above surplus is composed solely of the balance of net earnings of the business, after deducting dividend payments, the Board of Directors having charged off the surplus of \$7,076,229 65 existing at organization, October 1 1902, by reason of the excess of the appraised value of the physical properties (including inventories) then acquired (\$67,076,229 65) over the par value of the capital stock issued therefor (\$60,000,000 00).

PROVISIONAL AND CONTINGENT RESERVES.

Reserves for Plant Depreciation and Extinguishment:

The annual appropriations from earnings for depreciation and extinguishment reserves constitute the necessary provision for the impairment and consumption of the plant assets utilized in the output of the product and should prove sufficient to reproduce the properties as their replacement becomes necessary. Depreciation on plant property is based on rates established by recognized authorities. Amortization of ore is calculated at rates which will provide sinking funds sufficient to retire the whole of the Company's capital invested in mining properties before the extinguishment of the ore bodies. Timber depletion is figured at the market values of stumpage for the various kinds of timber cut. This stumpage provision will equal the original cost of the timber properties when the present standing timber is exhausted, after allowing a fair residual value for the lands either for reforestry or for agricultural purposes.

Balance of Reserves for Plant Depreciation and Extinguishment at December 31 1907.....	\$3,841,502 11
Add: Depreciation provision for 1908.....	1,471,203 49
	<u>\$5,312,705 60</u>
Deduct: Charges for Special Renewals, &c.....	302,861 60
Balance at December 31 1908.....	<u>\$5,009,844 00</u>

Repairs, Renewals and Maintenance.

In accordance with the Company's policy, liberal expenditures were again made for repairs and renewals in order to maintain the properties at their maximum of efficiency. All such expenditures are charged to operating expenses, and have been included in the cost of production. A comparison of these expenses for the last three seasons is:

	Season 1906.	Season 1907.	Season 1908.
Harvester Works and Twines			
Mills.....	\$1,190,939 73	\$1,599,116 13	\$1,445,445 68
Furnaces and Steel Mills....	240,840 70	231,873 99	251,842 32
Miscellaneous Properties....	102,829 83	142,687 87	142,556 40
	<u>\$1,534,610 26</u>	<u>\$1,973,677 99</u>	<u>\$1,839,844 40</u>

There was also charged directly against Income Account for the seasons 1907 and 1908 special renewals and minor improvements amounting to \$307,821 08 and \$447,819 47 respectively. Such expenditures were principally for rehabilitation of plant properties to provide facilities for the manufacture of new lines.

Special Maintenance:

These reserves provide for relining of blast furnaces, maintenance of docks and harbors and similar renewal work which is of a current nature, but which occurs at irregular intervals. To provide for the renewal when it becomes necessary the future cost of the work is apportioned over current operations. A reserve is also being created to provide for the elevation of certain railroad tracks in the City of Chicago, and an initial installment of \$200,000 00 was set aside for this purpose in 1908. The aggregate of Special Maintenance reserves at December 31 1908 was \$469,653 14.

Insurance Fund:

In 1905 season the Company inaugurated the policy of carrying a portion of its own fire insurance risk on warehouse property and inventories not exceeding a valuation of \$50,000 00 at any one location. In 1906 this limitation was increased to \$100,000 00, and in the seasons 1907 and 1908 it was increased to valuations not exceeding \$150,000 00 at any one location.

In order that this policy may be more rapidly extended to cover larger risks, a special appropriation of \$250,000 00 was made to the Insurance Fund out of 1908 earnings, in addition to the regular credits through monthly insurance charges to operations.

Balance of Insurance Fund Reserves at December 31 1907....	\$325,231 64
Credit for 1908 from regular charges to operations.....	150,328 08
Income from Insurance Fund Assets.....	18,319 11
Special Appropriation from 1908 Earnings.....	250,000 00
	<u>\$751,078 83</u>
Deduct: Losses by Fire during 1908.....	79,985 60
Balance at December 31 1908.....	<u>\$671,093 23</u>

At December 31 1908 \$400,832 20 of the Insurance Reserves had been invested in income-bearing securities, and at the date of this report the remainder of the reserves had been so invested.

Contingent Losses on Receivables:

The annual deductions from earnings to provide for losses which may ultimately be sustained in the realization of Bills and Accounts Receivable taken on each season's sales are based on long experience in this business and are considered sufficient to cover such contingencies. Two-thirds of the receivables outstanding at December 31 1908 are in the form of farmers' notes or agents' acceptances, which have proved to be excellent credits. Furthermore, a systematic and careful investigation into the financial responsibility of prospective customers insures to the Company a high grade of notes and accounts. A recent compilation of bad debts incurred on the business of the seasons 1903 to 1906 inclusive, taking all accounts and notes already charged off in the books, together with an estimate of the realization loss on balances still outstanding, the value of which can now be closely ascertained, proves that the reserves for contingent losses provided out of earnings in those seasons are ample for all such contingencies.

The receivables are stated on the balance sheet as \$38,536,059 92. This amount is arrived at after deducting \$567,917 09, which is the provision for bad debts in the books of the subsidiary companies; and also after deducting \$750,000, which is the estimated amount of profits on forward sales (included in the receivables) which may be deferred beyond the fiscal year. These deductions do not, therefore, form any part of the reserve for contingent losses shown on the balance sheet.

Balance of Reserve for Contingent Losses on Receivables at December 31 1907, after charging off all notes and accounts reported worthless up to that date.....	\$1,802,878 06
Add: Provision for 1908.....	650,000 00
	<u>\$2,452,878 06</u>
Deduct: Bad Debts charged off during 1908.....	228,048 15
Balance at December 31 1908.....	<u>\$2,224,829 91</u>

Collection Expenses on Receivables:

In most lines of business the time which elapses between the date of a sale and the collection of the proceeds in cash is comparatively short, and the need of a reserve to meet the future cost of collecting receivables outstanding at the date of the Balance Sheet would arise only in the event of liquidation. In the harvester business, where credits in some lines are extended to the farming community, conservative management has adopted the principle of providing currently for such a reserve, which will be gradually built up to a reasonable amount.

Balance of Reserve for Collection Expenses on Receivables at December 31 1907	\$600,000 00
Add: Provision for 1908	100,000 00
Balance at December 31 1908	\$700,000 00

CAPITAL STOCK.

The authorized Capital Stock of the International Harvester Company, all of which was issued and outstanding at December 31 1908, is:

Preferred Stock: 7% Cumulative: 600,000 shares of \$100 00 each, par value	\$60,000,000 00
Common Stock: 600,000 shares of \$100 00 each, par value	60,000,000 00
	\$120,000,000 00

The \$120,000,000 00 Capital Stock, as originally issued, consisted entirely of Common Stock and was all fully paid for when issued; \$60,000,000 00 was paid for in cash at par and the remaining \$60,000,000 00 was issued for the Real Estate, Plants and Physical Inventories acquired at organization, which were valued by independent appraisers in excess of that amount, excluding any allowance for Goodwill or Patents. It is believed the appraisals were conservative.

By amendment of the Company's charter on January 8 1907 the plan of capitalization was changed (without increasing the total amount) by making one-half of the stock seven per cent cumulative Preferred Stock, and leaving the other half Common Stock. Stockholders received one share of Preferred Stock and one share of Common Stock in exchange for every two shares of the original stock. The Preferred Stock of the Company is preferred as to assets and dividends. The dividends are payable quarterly (March, June, September and December), and are cumulative from February 15 1907.

The Company has no bonded or other funded indebtedness, and its properties are free and unincumbered. The Amended Certificate of Incorporation provides that "The Corporation shall not create any mortgage or other lien upon its real estate, plants, tools or machinery without the consent in writing, or by a vote at a special meeting of the stockholders called for the purpose, of the holders of at least two-thirds of the entire capital stock of the Corporation at the time outstanding, and, if there be more than one class of stock, without the consent of the holders of at least two-thirds of each class of stock outstanding; but this restriction shall not be construed to apply to any purchase money mortgage or lien."

CURRENT LIABILITIES.

Purchase Money Obligations—	Dec. 31 1907.	Dec. 31 1908.
Obligations issued in part payment for new properties acquired still outstanding	\$3,450,194 63	
Bills Payable—		
Loans maturing from 1910 to 1913	\$7,000,000 00	\$6,000,000 00
Loans maturing in January and February (since paid)	2,272,615 36	680,884 95
Fiber drafts discounted at Manila, P. I. (since paid)	778,560 00	1,605,780 00
Real Estate Purchase Notes	414,600 00	
	\$10,465,775 36	\$8,286,664 95
Accounts Payable—		
Audited Vouchers, &c., consisting almost entirely of current obligations of the Company for which vouchers were drawn in December and paid in January	\$4,543,442 94	\$4,729,387 58
Preferred Stock Dividend for the quarter ending February 15th in the succeeding fiscal year	1,050,000 00	1,050,000 00
	\$5,593,442 94	\$5,779,387 58
Total Current Liabilities	\$19,509,412 93	\$14,066,052 53

All the Purchase Money Obligations and the Real Estate Purchase Notes outstanding at December 31 1907 were discharged during the past year, so that at December 31 1908 the Company owed only current liabilities.

PROPERTY ACCOUNT.

A summary of the net value of the real estate and plant property acquired at organization, and the expenditures for capital additions and improvements from that date to December 31 1908, which are chargeable to Property Account, is:

Net Appraisal Value of Real Estate and Plant Property at organization	\$44,194,504 47
Add: Expenditures for capital additions and improvements and purchase of new properties from October 1 1902 to December 31 1908:	
For Raw Material Facilities:	
Equipment of iron ore mines, construction of new furnaces and steel mills at South Chicago	\$5,485,615 07
Purchase of additional timber properties in Mississippi and Missouri; construction of new saw mills, &c.	514,579 10
	5,000,194 17
For Manufacturing Facilities:	
In United States:	
Outlay for additional Real Estate, Buildings, Machinery and Equipment for the manufacture of the increased requirements of harvesting machines and tillage implements, and for the production of the Company's allied lines of wagons, manure spreaders, gasoline engines, cream separators, auto-buggies, tractors, American flax twine, &c.	\$9,254,706 66
In Foreign Countries:	
Outlay for Real Estate, Buildings, Machinery and Equipment for the manufacture of harvesting machines and tillage implements in Canada, Sweden, France and Germany	3,663,651 97
	11,918,358 63
For Agency Warehouse and Transfer Properties:	
Construction of new warehouses and additional storage and transfer facilities on the territory	867,692 40
For Railroads:	
Track extension and additional rolling stock	349,186 67
	\$63,329,936 34

Deduct: Miscellaneous Property Sales, &c.	358,631 85
	\$62,941,304 49
Add: Expenditures for stripping and development at ore mines in advance of ore extraction	739,471 57
Balance at December 31 1908	\$63,680,776 06

The principal Capital Expenditures for new property acquired or constructed and for additional equipment purchased during the fiscal year 1908 were as follows:

<i>International Harvester Company</i> .—Akron Works, Akron, Ohio: Installation of additional machinery and tooling equipment for manufacture of auto-buggies and tractors. Champlon Works, Springfield, Ohio: Equipment for manufacturing manure spreaders. Deering Works, Chicago, Ill.: Construction and equipment of new forge shop; cold-drawn shafting equipment. Keystone Works, Sterling, Ill.: Investment in power plant at Government Dam on Rock River, Ill. McCormick Works, Chicago, Ill.: Completion of new warehouse for intermediate storage; completion of new dock, fronting 700 feet on Drainage Canal. Milwaukee Works, Milwaukee, Wis.: Additional plant and equipment for manufacturing gasoline engines and cream separators. Newark Valley Works, Newark Valley, N. Y.: Additional equipment for manufacturing manure spreaders. Osborne Works, Auburn, N. Y.: Completion of construction and equipment of new tillage implement plant; additional binder-twine equipment. Plano Works, West Pullman, Ill.: Additional lumber storage sheds; completion of dry-skin equipment. Weber Works, Auburn Park, Ill.: Construction of new warehouse for intermediate wagon storage; additional equipment for wagon manufacture.	
<i>International Harvester Company of Canada, Limited</i> .—Hamilton Works, Hamilton, Ont.: Completion of warehouse at dock on Lake Ontario; equipment for manufacturing manure spreaders.	
<i>International Flax Twine Company</i> .—St. Paul Works, St. Paul, Minn.: New equipment for cleaning flax straw.	
<i>Wisconsin Steel Company</i> .—Completed construction of new furnace; ore-handling apparatus; new merchant mill; central power station; pattern storage house; ladle repair house; additional mine equipment and dwelling houses.	
<i>Wisconsin Lumber Company</i> .—Purchase of 1,250 acres of timber land in Missouri; construction of additional Saw Mill at Deering, Missouri; excavation of Elk Chute Drainage Ditch.	
<i>Illinois Iron Mining Company</i> .—New Prescott pump installed.	
<i>Railroad Companies</i> .—Sundry track extensions; new switch engine; 30 box cars.	
<i>International Harvester Company of America</i> .—Completion of construction of new warehouses at Grand Forks, N. D.; Grand Rapids, Mich.; Regina, Sask.; and Winnipeg, Man. Purchase of real estate for warehouse sites at Calgary, Alta.; Detroit, Mich.; Lincoln, Neb.; and Saskatoon, Sask.	
<i>Aktiebolaget International Harvester Company (Sweden)</i> .—Installation of electric power and gas plants; additional mower and rake equipment at Norrköping Works.	
<i>Compagnie Internationale des Machines Agricoles (France)</i> .—Purchase of site at Lille, France, to establish plant for manufacturing French requirements of harvesting machinery and tillage implements.	
<i>Internationale Erntemaschinen G. m. b. H. (Germany)</i> .—Purchase of site at Neuss, Germany, to establish plant for manufacture of German requirements of harvesting machinery and tillage implements.	
Total amount of 1908 Capital Expenditures	\$1,021,340 37
Deduct: Miscellaneous property sales and adjustments, including balance of patents purchased since organization, written off	373,880 00
Net Capital Additions during 1908 Fiscal Year	\$647,460 37

Note.—Views of important construction work completed in 1908 are presented later in this report.

PATENTS AND EXPERIMENTAL WORK.

No capital stock was issued or cash paid for the patents, trade-marks, shop rights, etc., which this Company received through the purchase of plants and properties at the time of organization. Those patents, trade-marks, etc., were purchased, originated or established at great cost by the former owners during long and successful terms of business, and are a valuable asset of the Company. The cost of all patents purchased since organization has been charged to Profit and Loss and all current patent expenses have been included in operating expenses as they were incurred.

The Company, in pursuance of its established policy, maintains a skilled force of inventors and designers for the purpose of producing new devices and patents for improvements in type, design or construction of its products. All experimental and development expenses, including money spent in developing new lines not yet profitably marketed, have been charged to cost of operation.

The experimental, patent and development expenditures for the season 1908 amounted to \$743,557 71.

INVENTORIES.

The raw materials, work in process of manufacture and finished products on hand at the close of the season have been valued either at original producing cost or actual purchase price, or at the market values prevailing at December 31 1908, whichever was the lowest. Proper deductions have been made for damaged or depreciated materials or products on hand and in the valuation of repair parts not applicable to machines of current manufacture.

The character of the business of the International Harvester Company of America requires that large stocks of harvesting machinery and farm implements be carried at convenient locations throughout the world in order to meet the urgent local requirements of varying crop conditions. Therefore a large portion of the working capital is invested at the close of the fiscal year in manufactured products scattered over a wide territory. By this investment of capital and world-wide distribution of manufactured products the Company aims to meet the varying demands of a trade which is frequently unable to forecast its needs until the crops are assured and the harvest is at hand.

The inventories of finished products on the territory are taken at the close of the harvest season. The Works' inventories are taken as of September 1st, when the manufacturing season for the current year's requirements ends; and from that date material deliveries and manufacturing activities are devoted to the production for the succeeding fiscal year. This subdivision of inventories by periods and seasons has been preserved in the comparative inventory statement presented herewith.

COMPARATIVE SUMMARY OF INVENTORIES.

The principal classifications in the inventories at Dec. 31 1907 and 1908 are:

	Season 1907.	Season 1908.
At Harvester Works, Wagon Works, Twine Mills, &c., at close of manufacturing season, Sept. 1:		
Raw Material and Supplies:		
Pig Iron and Scrap	\$529,067 43	\$313,028 66
Steel	2,040,732 33	1,075,901 71
Lumber	6,383,786 61	5,567,011 39
Cotton Duck	213,837 49	139,394 78
Fiber and Flax Straw	1,857,089 21	2,312,571 12
Pipe and Tubing, Belting, Chain, Palnt. and Varnish, Nuts, Bolts, Rivets, &c.	1,591,692 90	1,167,060 70
	\$12,616,225 97	\$10,574,968 56
Work in Process of Manufacture	6,387,030 93	5,176,514 98
Finished Machines	1,984,156 85	2,266,263 84
Repair Parts	835,183 55	827,193 78
Twine	389,428 93	546,135 80
	\$22,230,026 23	\$19,391,076 76
Deduct:		
Manufacturing cost of shipments from Works after Inventory-taking Sept. 1, and prior to the close of the fiscal year, Dec. 31, which were included in the season's sales	3,168,802 73	3,103,337 64
	\$19,061,223 50	\$16,287,739 12
At Agency Warehouses, Transfer Points and on the Territory:		
Finished Machines, Repair Parts, Twine, &c., on hand at the close of the selling season:		
United States	\$7,962,969 91	\$9,278,820 52
Foreign Countries	6,222,418 66	6,057,237 44
	\$14,185,388 57	\$15,336,057 96
At Ore Mines, Furnaces and Steel Mills at Dec. 31:		
Iron Ores	\$676,433 57	\$1,023,451 16
Pig Iron, Steel Billets, Bars, Scrap, &c.	307,253 88	251,827 20
Rolls, Moulds, Stocks, &c.	184,530 26	148,896 10
Coal and Coke	66,828 82	57,816 39
Stores and Supplies	119,304 75	124,048 36
	\$1,354,351 28	\$1,606,038 21
At Saw Mill at Dec. 31:		
Lumber, Logs, Stores and Supplies	\$125,764 85	\$109,596 10
Advertising Supplies for the succeeding Season	\$239,932 33	\$230,616 87
Stationery Stores, Paper Stock and Miscel.	\$173,755 16	\$284,784 62
	\$35,140,415 69	\$33,854,932 88
Material purchases and manufacture at Works subsequent to Inventory-taking, Sept. 1, and prior to the close of the fiscal year, Dec. 31, on account of production for the succeeding season's consumption and sale	15,147,210 08	13,832,123 38
	\$50,287,625 77	\$47,687,056 25

SALES.

The following summary shows that the volume of sales for the season 1908 was not influenced by the prevailing business depression to the extent experienced in some other lines of trade. This is attributable partly to the world-wide market for the Company's products and to the great variety of goods sold, and also to the fact that farm operations were not materially interrupted.

The volume of foreign sales was somewhat larger than any former year in the history of the industry, aggregating \$300,000 more than the year 1907, which was the previous high mark. The sales of the Company's new and allied lines of wagons, manure spreaders, gasoline engines, cream separators, auto-buggies and tractors also exceeded any previous year's business, demonstrating the wisdom of recent expansion in this direction.

	Season 1906.	Season 1907.	Season 1908.
Harvesting Machinery, Tillage Implements & Twine:			
United States	\$34,516,547 70	\$35,415,774 98	\$30,919,177 16
Foreign Countries	17,974,447 26	21,338,003 86	21,225,716 72
	\$52,491,294 96	\$56,753,778 84	\$52,144,893 88
Wagons, Manure Spreaders, Gasoline Engines, Cream Separators, Auto-Buggies, Tractors:			
United States	\$7,371,107 25	\$10,772,071 24	\$10,618,816 87
Foreign Countries	1,214,238 53	2,017,147 00	2,544,817 81
	\$8,585,345 58	\$12,789,218 24	\$13,163,634 68
Miscellaneous Goods	\$1,140,379 90	\$1,338,132 14	\$1,320,262 80
	\$62,217,020 44	\$70,881,129 22	\$66,628,791 36
Steel Products, Fiber Sales, &c.	\$5,372,035 83	7,325,791 14	5,912,979 80
Total Sales	\$67,589,036 27	\$78,206,890 36	\$72,541,771 16

EMPLOYEES AND PAYROLLS.

The average number of employees of all companies during the past three seasons and the total sum of wages and salaries paid during those seasons are as follows:

	Season 1906.	Season 1907.	Season 1908.
Average number of Employees	26,560	28,680	25,679
Total Wages and Salaries	\$19,655,123 75	\$21,763,070 95	\$19,664,494 17

COMPARISON OF WORKING CAPITAL AT ORGANIZATION AND AT DEC. 31 1908.

The Company commenced business with the following working capital:	
Cash Stock Subscription:	
600,000 shares of \$100 each, sold for cash at par	\$60,000,000 00
Net Current Assets acquired at organization, consisting of trading inventories of raw materials, work in progress and finished product, and sundry receivables, less liabilities and obligations assumed	15,805,495 53
Net Working and Trading Assets at Organization	\$75,805,495 53
The Working Capital Condition at the close of the last fiscal year, as reflected in the Combined Balance Sheet at Dec. 31 1908, was:	
Current Assets	\$93,337,341 17
Less—Current Liabilities	14,066,052 53
Net Working and Trading Assets at Dec. 31 1908	79,271,288 64
Net Increase in Working Capital since Organization	\$3,465,793 11

Although the Company has expended nearly \$19,000,000 in capital outlay for new property and construction during the six years of its existence, it has more than maintained the original amount of working capital provided at organization, as shown by the above comparison. As evidenced by these figures, the working capital requirements of the Company are large; first on account of the magnitude of the inventories, the Company's production of harvesting machinery being in process of manufacture for many months ahead of the selling seasons, which are limited to the time immediately preceding the harvests and are necessarily short; second, because of the credit extended to the farming community on certain lines, thus enabling them to buy machinery for prompt use that otherwise they might not be in position to purchase.

PENSION FUND.

The board of directors, after careful consideration of the subject and a thorough examination of the various pension systems now in operation, adopted during the year 1908 a pension plan as an evidence of their appreciation of the fidelity, efficiency and loyalty of employees who, by long and faithful service, have earned an honorable retirement. Following is a summary of the conditions governing the granting of pensions. (See pamphlet report.)

The pension system was put in operation Sept. 1 1908. At that date 54 employees were eligible for pensions, of whom 32 are now on the pension roll. These pensioners have averaged 31 years of service; their average age is 70 years; and the average pension is \$19 per month.

EMPLOYEES' BENEFIT ASSOCIATION.

An employees' benefit association was organized Sept. 1 1908 and met with immediate success—76% of the works' employees having voluntarily joined the Association within 90 days. It embraces the following features. (See pamphlet report.)

Results of Six Months' Operation.

Total Employees now in Association	19,893
Percentage of Works' Employees in Association (over)	76%
Number of Deaths:	
Due to Sickness	34
Due to Accident off Duty	3
Due to Accident on Duty	2
Death Benefits Paid (Average \$622 54)	\$24,278 92
Sick Benefits Paid	14,526 49
Accident Benefits Paid	16,639 63
Total Benefits Paid	\$55,465 04

WELFARE WORK.

The welfare work of the Company—intended to improve the working conditions of its employees and afford recreation and instruction in practical subjects during leisure hours—has been extended along reasonable lines. Careful study has been given to this important subject and many permanent improvements in working conditions have been made during the last year. The expenditures for welfare work were large and were made with the object of benefiting jointly employees and stockholders.

Many improvements have been made in sanitation and ventilation. Modern wash-rooms and toilet facilities are being installed, which, together with improved ventilation, will materially assist in promoting the general health of the employees. Machinery is being constantly safeguarded to prevent accidents.

The service known as "First Aid to the Injured" is well organized and is improving in efficiency each year. New hospital rooms have been built and equipped during the year and the standard of the older ones maintained. At the Deering and McCormick works a physician is constantly in attendance. These plants also have a visiting nurse attached to each hospital staff. These nurses visit the homes of the employees, giving care and advice to them and their families.

A matron is on duty at each of the twine mills and foundry core rooms, where women are principally employed; and rest rooms are provided for their convenience and comfort.

Opportunities for betterment are given to the workmen in the shape of shop classes in practical mathematics, evening classes in mechanical drawing and other useful technical subjects. The Company is always ready to join in practical plans for the improvement of factory neighborhood conditions and co-operates with many local settlements.

The club-house at McCormick Works continues to be a popular meeting-place for employees, and its use for social meetings by the people of the neighborhood is increasing. During 1909 suitable club-rooms will be completed and furnished for the use of the men at Deering Works, and it is hoped in time to extend this feature of welfare work to other plants.

The Company expended \$73,750 during the year 1908 on the various features of welfare work. This amount does not include the Company's contribution to the Employees' Benefit Association or any amount set aside for the pension fund.

Views of typical welfare facilities are shown on pages 37 and 38. (See pamphlet report.)

It will be gratifying to the stockholders to know that in a year of general business depression the Company has nearly maintained its volume of sales and that its financial position is stronger than at any time since its organization.

The present prosperity of rural communities is reflected in the large payments received on farmers' and agents' paper. The promptness with which this paper has been paid indicates

not only the good judgment shown by our organization in extending credits, but also reflects the very strong financial condition of the farmers and dealers throughout the agricultural districts.

The capital expenditures in 1908 have not been as large as in preceding years, but many important improvements and additions have been completed; and the large expenditures made during the first five years in rounding out the manufacturing facilities of the Company seem to be justified by the results of the 1908 business. Great care and attention has been given to repairs, renewals and maintenance of all buildings and equipment.

The domestic and foreign sales organization of the America Company is better equipped to meet the demands of the trade than at any prior time. New warehouses have been built during 1908 and others will be erected in 1909. These will secure the wider and more economical distribution of machines and twine.

There seems to be a growing change in sentiment upon the "trust question" in favor of dealing with the large corporations according to their conduct and methods rather than by attempting to destroy them indiscriminately because of their size. The Company has at all times invited the fullest examination of its business methods and its treatment of competitors, agents and customers. In the litigation in Kansas and Missouri and in the investigation by the Bureau of Corporations, a full and frank disclosure has been made of all the facts connected with its organization and business, and all its records have been open for inspection. It is believed that full publicity in corporate affairs, fairness toward competitors and agents, and the selling of its goods absolutely upon their merits and at reasonable prices, constitute the wisest and most successful business policy; and this is the policy that has been and is enforced upon every officer and agent in every branch of the business.

A bonus distribution was again made in 1908 to meritorious employees, in which 883 participated. The plan of interesting employees as stockholders continues to meet with success and 747 employees are now stockholders.

The continuance of the efficiency, co-operation and loyalty throughout the organization is a source of great satisfaction to the board.

By order of the Board of Directors.

CYRUS H. McCORMICK,
President.

Chicago, April 12 1909.

New York, April 7 1909.

The Board of Directors,
International Harvester Company,
Chicago, Illinois.

We have made an audit of the books, accounts and records of the International Harvester Company and of affiliated and subsidiary companies for the year ended Dec. 31 1908.

We have examined the charges to capital accounts, have verified the Cash and other Current Assets at Dec. 31 1908, including the inventories of Raw Materials and Supplies, Work in Progress, and Finished Product, and have verified the Income and Profit and Loss accounts.

We find that Raw Materials and Supplies in store-rooms and in process of manufacture were priced at cost, except where market values at Dec. 31 1908 were less than cost, in which cases the inventories were reduced to market values; that Finished Machines and Attachments were inventoried at cost, Repair Parts at proper percentages of list prices and Twine at a slight reduction from cost to meet market conditions.

The company has pursued a conservative policy in relation to charges to capital accounts. Adequate reserves have been provided for depreciation of fixed assets and for possible losses, and full provision has been made for all known liabilities.

We hereby certify that, in our opinion, the Statement of Combined Assets and Liabilities submitted herewith reflects the true financial condition at Dec. 31 1908 and that the accompanying Statement of Profits is correct.

HASKINS & SELLS,
Certified Public Accountants.

—Frederick H. Hatch & Co., 30 Broad St., New York, is advertising a full page of stocks and bonds which the firm will purchase. The list appears in to-day's issue on the advertising page opposite our "Clearing House Returns." Frederic M. Hatch & Co. have been well known dealers in unlisted and inactive securities of railroads and other corporations in the United States and elsewhere since 1888. The firm makes a specialty of high-grade railroad, industrial securities, guaranteed stocks, bank and trust company stocks, and always has markets in securities of this class.

—We have received a copy of "Copper Statistics for 1908" from Messrs. L. Vogelstein & Co., 42 Broadway, the agents of Aron Hirsch & Sohn, Halberstadt, Germany, the compilers of the statistics. The world's copper production in 1908 is given as 734,545 tons, of which 408,930 tons were produced in the United States. Germany was the largest consumer of the metal, taking 192,095 tons. The total European consumption was 516,864 tons.

COMBINED BALANCE SHEET DEC. 31 1908.

ASSETS.	
<i>Property Account:</i>	
Real Estate and Plant Property, Ore Mines, Coal and Timber Lands at Dec. 31 1907	\$62,293,844 12
Net Capital Additions during 1908	647,460 37
	\$62,941,304 49
Expenditures for Stripping and Develop- ment at Ore Mines	739,471 57
	\$63,680,776 06
<i>Deferred Charges to Operations:</i>	
Advanced Payments for Mine Royalties, &c.	189,693 08
<i>Insurance Fund Assets</i>	400,832 20
<i>Current Assets:</i>	
<i>Inventories:</i>	
Finished Products, Raw Materials, &c., at close of 1908 Season	\$33,854,932 88
Subsequent Material Purchases and Man- ufacture for 1909 Season	13,832,123 38
	\$47,687,056 26
<i>Receivables:</i>	
Farmers' & Agents' Notes	\$25,471,132 81
Accounts Receivable	13,064,927 11
	\$38,536,059 92
<i>Deduct:</i>	
Accumulated Reserves for Contingent Losses (see page 7)	2,224,829 91
Cash	36,311,230 01
	9,339,054 90
	\$93,337,341 17
	\$157,608,632 51
LIABILITIES.	
<i>Capital Stock:</i>	
Preferred	\$60,000,000 00
Common	60,000,000 00
	\$120,000,000 00
<i>Current Liabilities:</i>	
Bills Payable	\$8,286,664 95
Accounts Payable:	
Audited Vouchers, Accr'd	
Int. and Taxes, &c.	\$4,729,387 58
Preferred Stock Dividend (payable Mch. 1 1909)	1,050,000 00
	5,779,387 58
	14,066,052 53
<i>Provisional and Contingent Reserves:</i>	
Plant Depreciation and Extinguishment	\$5,009,844 00
Special Maintenance	469,653 14
Collection Expenses on Receivables	700,000 00
Insurance Fund	671,093 23
	6,850,590 37
<i>Surplus</i>	16,891,989 61
	\$157,608,632 51

COMPARATIVE COMBINED STATEMENT OF PROFITS

	Season 1906.	Season 1907.	Season 1908.
<i>Sales of Harvesting Machinery, Tillage Implements, Engines, Cream Separators, Wagons, Manure Spreaders, Auto-Buggies, Twine, Steel Products, &c.</i>	\$67,589,056 27	\$78,206,890 36	\$72,541,771 16
<i>Deduct:</i>			
Cost of Manufacturing and Distributing	57,731,804 80	66,874,279 51	59,615,222 27
	\$9,857,251 47	\$11,332,610 85	\$12,926,548 89
<i>Add:</i>			
Miscellaneous Earnings & Charges (Net)	717,179 50	425,455 92	524,598 20
	\$10,574,430 97	\$11,758,066 77	\$13,451,147 09
<i>Deduct:</i>			
Administrative and General Expenses	566,443 13	529,748 90	520,769 41
	\$10,007,987 84	\$11,228,317 87	\$12,930,377 68
<i>Deduct:</i>			
Appropriation for Fire Insurance Fund			250,000 00
Appropriation for Renewals and Minor Improv'ts		307,821 08	447,810 47
Reserve for Pension Fund			250,000 00
Reserves for Plant Depreciation & Ore Extinguishment	1,000,000 00	1,000,000 00	1,471,203 49
Reserves for Contingent Losses and Collection Expenses on Receivables	400,000 00	700,000 00	750,000 00
	\$1,400,000 00	\$2,007,821 08	\$3,169,023 96
	\$8,607,987 84	\$9,220,496 79	\$9,761,354 72
<i>Deduct:</i>			
Interest on Purchase Money Obligations and Current Loans	761,040 52	1,140,039 28	875,672 59
	\$7,846,947 32	\$8,080,457 51	\$8,885,023 13
<i>Net Profit</i>			

* Note.—The item of Cost of Manufacturing and Distributing includes the cost of manufacturing the products (exclusive of depreciation on plant property and ore extinguisment), the freight and duty charges paid, and all selling expenses incurred by the America Company in marketing the products.

—The Mercantile National Bank of St. Louis is making a specialty of collecting items drawn on points in Arkansas, Southern Illinois, Missouri, Kansas and Oklahoma. Their par-list in that territory is most extensive, 90% of which is presented direct. Their service for collections is unexcelled. Correspondence is invited.

—"Omaha Securities," a booklet containing financial figures regarding securities dealt in locally in the Omaha market, has been issued by, and copies may be obtained from, Samuel Burns Jr., dealer in investment securities, N. Y. Life Bldg., Omaha, Neb.

—Hayden, Miller & Co., Citizens' Bldg., Cleveland, have presented us with a copy of "Cleveland Investments," a vest pocket manual of financial information of the principal Cleveland-owned corporations.

—Ferris & White announce their removal to the fifth floor of the Trust Co. of America Building, 37-43 Wall St., New York.

April 23 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	8,764	9,634	5,726	16,713	38,837	163,620
Galveston	32,073	2,080	7,810	6,845	5,005	41,813
Savannah					500	43,020
Charleston					200	76,556
Mobile	2,000	7,500	9,167		1,200	19,867
Norfolk	450				16,671	17,121
New York	500	200	800	1,600		3,100
Other ports	10,000		9,000	1,500		20,500
Total 1909	41,787	19,414	32,503	26,658	21,576	141,938
Total 1908	34,126	20,785	33,347	17,183	18,149	113,582
Total 1907	36,727	23,881	40,016	26,929	26,327	152,780

Speculation in cotton futures has reached large proportions at higher prices. One of the principal factors in the advance has been complaint of a lack of rain in most parts of Texas. Rains have undoubtedly fallen in various sections of that State, and in some localities the drought appears to have been pretty effectually broken; but, taking the State as a whole, the gist of the reports is that further rains are needed. Some experienced people believe that if there are generous rains in Texas within a couple of weeks the entire crop outlook will be changed. But the fact remains that copious rains, especially in the western and southern portions of the State, are said to be needed now. Speculation has noticeably broadened. Large Chicago grain operators have recently purchased cotton as something which seemed to them relatively cheap. Recently the advance has amounted to something over \$5 per bale. The rise was fostered not only by the idea that the price is low and the outlook in Texas more or less threatening, but also by large spinners' takings and a revival of demand at the South for the actual cotton. Then, too, trade reports from some parts of the country have been more favorable. The heavy export business with China has been a gratifying feature, and it would seem that the outlook in the yarn industry has somewhat improved. Also, reports from England and the Continent have latterly been more hopeful. At one time a rise in wheat affected cotton prices favorably; so did the strength of the stock market. Of late, however, there has been a reaction, partly because of a violent fall in wheat, partly because of reports of good rains in some parts of Texas, and, finally, in part for the reason that a reaction was believed to be due after so sharp an advance as that which has recently taken place. Chicago, Wall Street, the South and Liverpool, which at one time bought, have of late sold. The crop outlook outside of Texas is considered very generally favorable. To-day prices broke 20 points in sympathy with stocks, and also because of heavy Western selling. Furthermore, the "into sight" figures were unexpectedly large. The reaction was considered natural. Spot cotton advanced 25 points, then reacted 40 points, closing with middling uplands 10.45c., a net decline for the week of 15 points, with light sales.

The rates on and off middling, as established Nov. 18 1908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	.....e. 1.50 on	Middling	.....e. Basis	Good mid.	.....ung'd.e. Even
Strict mid. fair	.....1.30 on	Strict low mid.	.....0.30 off	Strict mid. tinged.	.....0.20 off
Middling fair	.....1.10 on	Low middling	.....1.00 off	Middling tinged.	.....0.30 off
Strict good mid.	.....0.65 on	Strict good ord.	.....1.50 off	Strict low mid. ung.	.....1.00 off
Good middling	.....0.44 on	Good ordinary	.....2.50 off	Low mid. tinged.	.....2.25 off
Strict middling	.....0.22 on	Strict g'd mid. ting.	.....0.35 on	Middling stained.	.....1.00 off

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

April 17 to April 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	10.75	10.65	10.85	10.80	10.65	10.45

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on April 23 for each of the past 32 years have been as follows:

1909 c.	10.45	1901 c.	8.44	1893 c.	7.81	1885 c.	10.88
1908	10.05	1900	9.81	1892	7.38	1884	11.88
1907	11.15	1899	6.25	1891	8.88	1883	10.25
1906	11.45	1898	6.44	1890	11.81	1882	12.25
1905	7.80	1897	7.44	1889	10.94	1881	10.75
1904	14.00	1896	8.06	1888	9.75	1880	11.75
1903	10.40	1895	6.94	1887	10.62	1879	11.62
1902	9.50	1894	7.50	1886	9.25	1878	10.59

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n.	Con- tract.	Total.
Saturday	Quiet 15 pts. adv.	Steady				
Monday	Quiet 10 pts. dec.	Steady	72			72
Tuesday	Quiet 20 pts. adv.	Steady				
Wednesday	Quiet 5 pts. dec.	Barely steady	124			124
Thursday	Quiet 15 pts. dec.	Steady	100			100
Friday	Quiet 20 pts. dec.	Steady	100			100
Total			396			396

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

Week.	Friday, April 23.	Thursday, April 22.	Wednesday, April 21.	Tuesday, April 20.	Monday, April 19.	Saturday, April 17.
April	Range 10.40-10.41	10.27-10.28	10.48-10.49	10.27-10.28	10.44-10.45	10.42-10.43
May	Range 10.35-10.36	10.25-10.26	10.48-10.49	10.27-10.28	10.44-10.45	10.42-10.43
June	Range 10.30-10.31	10.20-10.21	10.43-10.44	10.22-10.23	10.43-10.44	10.41-10.42
July	Range 10.25-10.26	10.10-10.11	10.38-10.39	10.19-10.20	10.38-10.39	10.36-10.37
August	Range 10.20-10.21	10.05-10.06	10.33-10.34	10.14-10.15	10.33-10.34	10.31-10.32
Sept.	Range 10.15-10.16	0.90-0.91	10.28-10.29	10.09-10.10	10.28-10.29	10.26-10.27
October	Range 10.10-10.11	0.85-0.86	10.23-10.24	10.04-10.05	10.23-10.24	10.21-10.22
Nov.	Range 10.05-10.06	0.80-0.81	10.18-10.19	0.99-1.00	10.18-10.19	10.16-10.17
Dec.	Range 10.00-10.01	0.75-0.76	10.13-10.14	0.94-0.95	10.13-10.14	10.11-10.12
Jan.	Range 0.95-0.96	0.70-0.71	10.08-10.09	0.89-0.90	10.08-10.09	10.06-10.07
Feb.	Range 0.90-0.91	0.65-0.66	10.03-10.04	0.84-0.85	10.03-10.04	10.01-10.02
March	Range 0.85-0.86	0.60-0.61	0.98-0.99	0.84-0.85	0.98-0.99	0.96-0.97
April	Range 0.80-0.81	0.55-0.56	0.93-0.94	0.84-0.85	0.93-0.94	0.91-0.92

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

	1909.	1908.	1907.	1906.
Stock at Liverpool	bales, 1,288,000	938,000	1,266,000	1,038,000
Stock at London	8,000	8,000	9,000	11,000
Stock at Manchester	81,000	79,000	83,000	72,000
Total Great Britain stock	1,377,000	1,025,000	1,358,000	1,141,000
Stock at Hamburg	11,000	19,000	14,000	10,000
Stock at Bremen	164,000	448,000	427,000	214,000
Stock at Havre	331,000	241,000	265,000	173,000
Stock at Marseilles	4,000	4,000	3,000	4,000
Stock at Barcelona	42,000	43,000	16,000	8,000
Stock at Genoa	44,000	27,000	78,000	43,000
Stock at Trieste	2,000	22,000	19,000	7,000
Total Continental stocks	898,000	804,000	822,000	459,000
Total European stocks	2,275,000	1,829,000	2,180,000	1,600,000
India cotton afloat for Europe	157,000	115,000	207,000	151,000
Amer. cotton afloat for Europe	312,235	303,741	485,974	340,912
Egypt, Brazil, &c. afloat for Europe	33,000	27,000	38,000	34,000
Stock in Alexandria, Egypt	244,000	219,000	174,000	138,000
Stock in Bombay, India	463,000	618,000	818,000	1,065,000
Stock in U. S. ports	603,589	499,632	613,328	603,826
Stock in U. S. interior towns	516,966	417,549	397,553	395,293
U. S. exports to-day	19,612	2,276	13,230	21,855
Total visible supply	4,624,402	4,031,198	4,927,085	4,349,886

Of the above, totals of American and other descriptions are as follows:

	American	Foreign	Total
Liverpool stock	bales, 1,288,000	804,000	1,132,000
Manchester stock	81,000	79,000	61,000
Continental stock	855,000	726,000	767,000
American afloat for Europe	312,235	303,741	485,974
U. S. port stocks	603,589	499,632	613,328
U. S. interior stocks	516,966	417,549	397,553
U. S. exports to-day	19,612	2,276	13,230
Total American	3,551,402	2,819,198	3,484,085
East India, Brazil, &c.—			
Liverpool stock	109,000	134,000	124,000
London stock	8,000	8,000	9,000
Manchester stock	16,000	13,000	18,000
Continental stock	43,000	78,000	55,000
India afloat for Europe	157,000	115,000	207,000
Egypt, Brazil, &c. afloat	33,000	27,000	38,000
Stock in Alexandria, Egypt	244,000	219,000	174,000
Stock in Bombay, India	463,000	618,000	818,000
Total East India, &c.	1,075,000	1,212,000	1,443,000
Total American	3,551,402	2,819,198	3,484,085

	Total visible supply	1909	1908	1907	1906
Middling Upland, Liverpool	5.49d.	5.31d.	6.39d.	6.07d.	
Middling Upland, New York	10.45c.	10.10c.	11.30c.	11.75c.	
Egypt, Good Brown, Liverpool	8 1/4d.	8 3/4d.	11 1/4d.	11 1/4d.	
Peruvian, Rough Good, Liverpool	7.75d.	9.70d.	10.75d.	8.75d.	
Broach, Fine, Liverpool	5 1/2d.	5 1/2d.	5 1/4d.	5 1/4d.	
Tinnevely, Good, Liverpool	5 1/4d.	4 3/4d.	5 1/4d.	5 1/4d.	

Continental imports for the past week have been 88,000 bales.

The above figures for 1909 show decrease from last week of 79,437 bales, a gain of 593,204 bales over 1908, a decrease of 302,683 bales from 1907, and a gain of 274,516 bales over 1906.

Nashville, Tennessee.—It has rained during the week, the precipitation reaching one inch and seventeen hundredths. The thermometer has ranged from 47 to 84, averaging 65.

Mobile, Alabama.—Fine weather in the interior and cotton planting is nearing completion. Seed is germinating well in many sections and chopping out is in progress in some districts. We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 71, ranging from 54 to 82.

Montgomery, Alabama.—With the exception of a heavy shower early to-day, there has been no rain during the week. Thermometer has ranged from 50 to 87, averaging 72.

Selma, Alabama.—There has been a trace of rain on one day of the week. The thermometer has averaged 73.5, ranging from 54 to 87.

Augusta, Georgia.—The week's rainfall has been four hundredths of an inch, on one day. The thermometer has averaged 71, ranging from 60 to 82.

Savannah, Georgia.—There has been rain on one day during the week, to the extent of ten hundredths of an inch. The thermometer has ranged from 55 to 84, averaging 71.

Madison, Florida.—There has been no rain the past week. Average thermometer 74, highest 87 and lowest 57.

Charlotte, North Carolina.—It has rained on one day of the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has ranged from 55 to 82, averaging 71.

Charleston, South Carolina.—It has been dry all the week. Average thermometer 70, highest 80, lowest 58.

Greenwood, South Carolina.—There has been no rain during the week. The thermometer has averaged 70, the highest being 83 and the lowest 57.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Table with columns: Cotton Takings, Week and Season, 1908-09, 1907-08. Rows include Visible supply April 16, American in sight to April 23, Bombay receipts to April 22, etc.

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

Table with columns: April 22, 1908-09, 1907-08, 1906-07. Rows include Receipts at Bombay, Exports from Bombay, Madras, etc.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table with columns: Alexandria, Egypt, April 21, 1908-09, 1907-08, 1906-07. Rows include Receipts (cantars), Exports (bales).

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

Table with columns: 1909, 1908. Rows include 32s Cop Twist, 8 1/4 lbs. Shirtings, common to finest, etc.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 123,042 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table with columns: Total bales, NEW YORK—To Liverpool, April 19—Georgic, 113 upland, 13 fore gn, etc.

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

Table with columns: April 2, April 7, April 16, April 23. Rows include Sales of the week, Sales, American, Actual export, etc.

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:

Table with columns: Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include Market, Mid. Upl'ds, Sales, etc.

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

The prices are given in pence and 100ths. Thus: 5 40 means 5 40-100d.

Table with columns: Sat, Mon, Tues, Wed, Thurs, Fri. Rows include April 17 to April 23, April, Apr-May, May-June, etc.

BREADSTUFFS.

Friday Night, April 23 1909.

Flour has weakened in sympathy with wheat, but only to a slight extent. Spring-wheat grades have been offered more freely, but most mill agents were not inclined to make concessions of over 5c. a bbl. This was not enough to stimulate buying appreciably, as nearly all buyers were bidding 10c. less than a week ago. Winter-wheat flour has been well sustained, owing to the limited supply available. Because of the high cost of soft winter wheat, millers have been unwilling to offer flour for forward shipment unless at prohibitive prices. Consequently little was accomplished. Jobbers have preferred to reduce stocks materially before buying noteworthy lots.

Wheat has latterly fallen 10 to 12c. under the pressure of very heavy liquidation. This selling may be ascribed to several causes; among them, more favorable crop news from the West and also from Europe, especially from Russia, and denials that wheat is as scarce at the West as some reports have asserted; some decrease in the cash demand, and finally the greater or less degree of public obloquy into which the bull speculation has fallen, coupled with a growing demand that the duty on Canadian wheat shall be temporarily removed, to the end that schemes to force up prices further may be frustrated. Good rains have fallen in parts of Texas, Missouri and Kansas. This, with some favorable crop news from various sections, and statements that the rumors of damage had been grossly exaggerated, has had a depressing effect on prices. Russia expects to make liberal exports during the next four weeks. Also the Argentina and Australian shipments have latterly increased. Reports that the bull leader (James A. Patten) was ill, and later that he had temporarily retired to a ranch in Colorado, to recuperate his health, have no doubt had much to do with the enormous liquidation, partly on stop-loss orders. They have given rise to the idea that the bull deal is over, or practically so. On Thursday prices broke over 4c. Good rains in the Southwest and the fact that the bull leader was known to have left Chicago started the selling on that day. Covering of shorts and buying for a turn, and also against "puts," have at times interposed a temporary barrier to the decline. Many weak holdings have been eliminated. Selling on stop-loss orders has played a large part in the decline. The fall of prices has been so severe, however, that even the advocates of lower prices are inclined to be more cautious. The bull leader from his remote retirement still insists that wheat is worth more than it is now selling for on the basis of supply and demand, although he is quoted as admitting that he has sold out his personal holdings and is determined to take a much-needed rest. Meantime, the chances and uncertainties of the season are before us, and the usual "crop scares" from time to time. To-day prices were irregular, closing slightly higher.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Table with columns: No. 2 red winter, f. o. b., Sat., Mon., Tues., Wed., Thurs., Fri. Values range from 122 3/4 to 149.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Table with columns: May delivery in elevator, July delivery in elevator, Sept. delivery in elevator, Sat., Mon., Tues., Wed., Thurs., Fri. Values range from 108 1/4 to 125 1/4.

Corn first advanced sharply and afterwards declined rapidly. The initial buoyancy was ascribed to strong speculative support, prompted by light receipts at primary points and the large decrease in the visible supply, which has become small compared with ordinary seasons. Nevertheless disinterested dealers were inclined to consider that the comparatively small supply had been discounted in the seemingly high figures current and particularly as the market was without leadership. This suggested that when the inevitable liquidation began there must be a startling break. That assumption served to keep many would-be buyers away. Late in the week prices declined in a sensational manner and more especially in Chicago, where May contracts were greatly depressed, falling over 3 cents a bushel in a few minutes. The spasmodic and violent changes and the astonishingly big break convinced many that large professional operators had raided the market. Apparently it was their intention to shake the small holders out. It was assumed that numerous important lines had been thrown over. This, it was argued, would leave the market in a more healthy shape. To-day the market closed with more steadiness and at a slight recovery, prices having rallied 1 1/4 to 1 3/4 c., the latter on May, there having been too much confidence on the part of the bear element.

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

Table with columns: Cash corn, May delivery in elevator, July delivery in elevator, September delivery in elevator, Sat., Mon., Tues., Wed., Thurs., Fri. Values range from 75 3/4 to 80 1/2.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Table with columns: May delivery in elevator, July delivery in elevator, September delivery in elevator, Sat., Mon., Tues., Wed., Thurs., Fri. Values range from 67 3/4 to 70 3/4.

Oats have moved irregularly and chiefly within narrow limits, which was attributable to the lack of speculative interest. Near-by or old crop contracts held comparatively

strong because of light contract stocks and vague talk of possible manipulation in Chicago. Aside from this, most shrewd traders consider prices high, and hence they hold aloof; but available stocks were so small to warrant free selling. Dealers were in a hesitating mood and inclined to wait for developments, more especially as to new-crop deliveries. There was a small decline in the late trading under moderately large offerings, prompted by more favorable weather in the West. Copious rains have fallen over a wide area, followed by higher temperature. It was therefore expected that a larger acreage would be sown in view of the current high prices. With continued fine weather receipts are expected to increase. These features gave bear traders more confidence and they hammered the market rather aggressively. Still there was a rally of 1/4 to 1/2 c. at the close today.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table with columns: No. 2 white, White, clipped, 34-36 lbs., Sat., Mon., Tues., Wed., Thurs., Fri. Values range from 58 1/2 to 61 1/2.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Table with columns: May delivery in elevator, July delivery in elevator, September delivery in elevator, Sat., Mon., Tues., Wed., Thurs., Fri. Values range from 41 1/4 to 48 3/4.

The following are closing quotations:

Table with columns: FLOUR, GRAIN. Values range from \$4.25 to \$5.90.

Table with columns: Wheat, Corn, Rye, Oats, per bush. Values range from 129 1/4 to 74 @ 76.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has continued quiet the past week. Prices remain nominally unchanged at 6 1/2 cents per yard for 2-lb. domestic bagging and 6 cents per yard for re-woven and inferior foreign. Jute butts dull at 2 @ 3 cents per lb. for bagging quality.

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

Table with columns: Receipts at— Flour, Wheat, Corn, Oats, Barley, Rye. Values range from 15,157,375 to 250,500.

Total receipts of flour and grain at the seaboard ports for the week ended April 17 1909 follow:

Table with columns: Receipts at— Flour, Wheat, Corn, Oats, Barley, Rye. Values range from 77,298 to 1,150.

Total week, Week 1908, Since Jan. 1 1909, Since Jan. 1 1908. Values range from 244,466 to 16,811,947.

* 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 17 1909 are shown in the annexed statement:

Table with columns: Exports from— Wheat, Corn, Flour, Oats, Rye, Barley, Peas. Values range from 87,908 to 46,362.

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Apr. 17, bbls.	Since July 1 1908, bbls.	Week Apr. 17, bush.	Since July 1 1908, bush.	Week Apr. 17, bush.	Since July 1, 1908 bush.
United Kingdom	42,746	4,479,241	428,247	50,373,912	369,687	14,796,116
Continent	28,037	1,962,918	268,278	44,953,831	471,773	12,513,813
So. & Cent. Amer.	14,687	540,238	11,000	430,593	1,506	39,813
West Indies	22,680	1,179,984	676	16,333	29,850	980,958
Brit. No. Am. Colonies	525	85,737	—	—	—	8,912
Other Countries	33,274	292,140	—	59,485	—	20,936
Total	142,849	8,510,238	708,201	95,834,159	872,006	28,360,553
Total 1907-08	157,902	9,746,493	958,268	99,841,062	267,808	43,995,040

The world's shipments of wheat and corn for the week ending April 17 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports	Wheat			Corn		
	1908-09		1907-08	1908-09		1907-08
	Week April 17, Bushels	Since July 1, Bushels	Since July 1, Bushels	Week April 17, Bushels	Since July 1, Bushels	Since July 1, Bushels
North Amer.	1,318,000	146,313,700	154,086,000	758,000	28,082,400	39,365,000
Russian	1,728,000	55,024,000	55,582,000	799,000	16,431,500	20,252,000
Danubian	184,000	29,984,000	23,384,000	765,000	22,005,500	39,020,000
Argentina	2,624,000	92,404,000	83,284,000	518,000	44,383,500	37,563,000
Australian	296,000	28,696,000	10,260,000	—	—	—
Oth. countries	176,000	14,782,000	21,982,000	—	—	—
Total	6,326,000	367,203,700	351,158,000	2,840,000	110,902,900	136,200,000

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

	Wheat			Corn		
	United Kingdom		Total	United Kingdom		Total
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
April 17 1909	26,400,000	16,480,000	42,880,000	2,550,000	3,915,000	6,465,000
April 10 1909	29,200,000	18,800,000	48,000,000	2,805,000	3,740,000	6,545,000
April 18 1908	30,080,000	21,680,000	51,760,000	2,720,000	3,315,000	6,035,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 17 1909 was as follows:

	AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total
New York	596,000	265,000	645,000	36,000	208,000	1,540,000
Boston	220,000	165,000	28,000	8,000	3,000	424,000
Philadelphia	58,000	68,000	78,000	—	—	204,000
Baltimore	114,000	186,000	202,000	83,000	2,000	585,000
New Orleans	261,000	350,000	157,000	—	—	768,000
Galveston	182,000	12,000	—	—	—	194,000
Buffalo	1,870,000	—	892,000	16,000	28,000	2,786,000
Toledo	281,000	113,000	105,000	10,000	—	519,000
Detroit	352,000	145,000	78,000	15,000	2,000	592,000
Chicago	4,157,000	1,009,000	1,588,000	217,000	776,000	7,747,000
afloat	103,000	93,000	—	—	—	196,000
Milwaukee	229,000	495,000	109,000	1,000	82,000	915,000
Duluth	9,907,000	349,000	1,430,000	21,000	1,015,000	13,722,000
afloat	357,000	—	—	—	—	357,000
Minneapolis	12,303,000	198,000	1,836,000	70,000	648,000	15,655,000
St. Louis	545,000	378,000	570,000	14,000	159,000	1,566,000
Kansas City	1,158,000	900,000	202,000	—	—	2,260,000
Peoria	—	7,000	933,000	31,000	4,000	975,000
Indianapolis	137,000	309,000	68,000	—	—	514,000
On Lakes	—	—	—	—	—	111,000
Total April 17 1909	32,628,000	5,051,000	8,916,000	522,000	3,176,000	49,293,000
Total April 10 1909	34,893,000	6,311,000	9,403,000	602,000	3,143,000	44,352,000

* Last week's figures; this week's not reported

	CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total
Montreal	38,000	30,000	145,000	—	101,000	314,000
Port William	3,766,000	—	—	—	—	3,766,000
afloat	678,000	—	—	—	—	678,000
Port Arthur	3,905,000	—	—	—	—	3,905,000
Other Canadian	663,000	—	—	—	—	663,000
Total April 17 1909	9,050,000	30,000	145,000	—	101,000	9,526,000
Total April 10 1909	8,747,000	29,000	161,000	—	97,000	9,034,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total
American	32,628,000	5,051,000	8,916,000	522,000	3,176,000	49,293,000
Canadian	9,050,000	30,000	145,000	—	101,000	9,526,000
Total April 19 1909	41,678,000	5,081,000	9,061,000	522,000	3,287,000	59,629,000
Total April 10 1909	43,610,000	6,340,000	9,564,000	602,000	3,240,000	63,356,000
Total April 18 1908	36,732,000	5,822,000	10,880,000	456,000	3,025,000	56,915,000
Total April 20 1907	61,987,000	10,367,000	9,946,000	1,236,000	2,670,000	86,206,000
Total April 21 1906	43,943,000	7,074,000	18,109,000	1,896,000	2,822,000	73,844,000
Total April 22 1905	30,417,000	11,092,000	14,671,000	1,186,000	1,983,000	58,349,000

THE DRY GOODS TRADE.

New York, Friday Night, April 23 1909.

Although trading generally has been rather quiet, warmer and more seasonable weather, especially during the early part of the week, served to quicken demand for various lines, notably cotton goods for spring and summer, such as wash fabrics, &c., a feature of the orders again being requests for prompt shipment. In most divisions prices have given no indications of a downward tendency. Gray cottons, linens, men's wear, certain lines of dress goods and hosiery, and other merchandise, have continued strong, and in not a few instances prices, which were irregular for some time, have apparently become more settled and are approaching a more stable basis. The primary cotton goods market has ruled firm but only moderately active, the unwillingness of mills to book long contracts at current levels restricting business. Trade with jobbing houses has been of fair proportions, but orders received have been principally for seasonable goods and of a filling-in nature; duplicate orders

for domestic cottons have come forward more freely, and reports indicate that retailers are enjoying a better trade than for some time past. Jobbers themselves, as a whole, have done little as yet in the way of stocking up on fall lines; however, leading Western and Southern jobbers are showing more interest, and some houses here have begun to cover their prospective needs conservatively. In fact, not a few jobbers are beginning to question the wisdom of holding off longer, owing to the continued strength of raw material, cotton yarns and gray goods. The subject of tariff revision is being widely discussed and considerable difference of opinion has developed regarding the possible effect of the proposed changes in textile schedules now pending in Congress; the matter is receiving increased attention from domestic interests and numerous petitions setting forth the different views are being forwarded to Washington. Export trade both with China and with miscellaneous ports has been very quiet, about the only business done being a moderate quantity of prints for Manila. The dress goods market generally has continued inactive, although a few duplicate orders for fall goods have been received. In men's wear repeat orders on heavy-weight lines are coming forward in a manner that is encouraging to sellers; a number of mills advanced their prices about 5c. a yard during the week and in some instances more than that. Much interest is being taken in the meeting of manufacturers of men's wear and women's dress fabrics which is to be held next Wednesday at the Waldorf-Astoria in this city; as previously stated, the purpose of the meeting is to discuss various trade evils and abuses and to devise plans, if possible, to eliminate same. Reports that plans are under way for a large new combination of woolen and worsted interests are also attracting a great deal of attention.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 17 were 2,350 packages, valued at \$147,192, their destination being to the points specified in the table below.

New York to April 17.	—1909—		—1908—	
	Week	Since Jan. 1.	Week	Since Jan. 1.
Great Britain	44	349	20	164
Other Europe	62	461	31	226
China	—	49,080	—	8,980
India	6	5,486	—	3,031
Arabia	—	10,925	—	7,065
Africa	52	3,634	17	1,398
West Indies	1,410	12,597	246	6,653
Mexico	16	464	46	581
Central America	99	4,561	324	4,255
South America	525	14,755	488	12,294
Other countries	136	5,502	512	5,062
Total	2,350	107,818	1,782	49,714

The value of these New York exports since Jan. 1 has been \$5,772,365 in 1909, against \$3,351,533 in 1908.

Bleached goods have ruled firm but rather quiet; sheetings have been in good request and advances have been made on some lines, notably fruit-of-the-loom wide sheetings, which have been marked up 1½c. a yard on 7-4 to 10-4 goods and 1c. a yard on 42-inch 6-4 goods; other lines of cotton goods display an upward tendency and there is more or less talk of advances in the near future. Fall lines of percales were opened during the week at last season's prices, which are considered satisfactory in view of the strength in the primary market and in the staple; fair orders have already been booked on the new lines. Increased attention is being given to wash fabrics and other cotton goods for spring and summer use, the orders invariably being accompanied by requests for quick delivery. Prints, both staples and fancies, have been taken more freely, and much interest is being shown in the probable prices to be named for staple fall ginghams. Cotton and mohair linings for prompt shipment are in active demand from clothiers. There has been no abatement in the call for colored cottons, shirtings, &c. The print cloth market has continued moderately active and firm, the business done being mostly for spot and near-by deliveries; regulars remain unchanged at 3-7-16c. nominal and standard wide goods at 4½c.

WOOLEN GOODS.—In men's wear duplicate orders on heavy-weight lines for fall have been received in good number and volume and the outlook for satisfactory bookings is considered promising; the demand so far has been largely for worsted suitings and especially unfinished worsteds. Woolen goods have not been taken very freely, or at least to the same extent, but it is expected that the call for such fabrics will increase as the season progresses. During the week several mills advanced their prices on an average of about 5c. a yard. In dress goods, also, early repeat orders on fall lines have been received by some mills from the cutting trade, but in the aggregate such orders have not reached large proportions. Some producers have completed the delivery of sample pieces ordered for fall, while others are still engaged in that work. Stock orders have continued to come forward and demand from retailers for domestic fabrics for the autumn season has been well maintained, the call for serges for prompt shipment being particularly brisk.

FOREIGN DRY GOODS.—Imported woolen and worsted goods have shown little, if any, improvement. Linens have continued strong and in good request; the cancellations reported last week now appear to have been made largely with a view to forcing importers and jobbers to make better delivery, but it has been found that every possible effort is being made in that direction and that available supplies are smaller than many interests had believed. In burlaps business has been fair with prices unchanged.

STATE AND CITY DEPARTMENT.

News Items.

Connecticut.—Death of Governor.—Governor George Leavens Lilley died at the Executive Mansion at 7:26 p. m. on April 21. Prior to his election last November Governor Lilley was a member of Congress.

New York State.—Bill Decreasing Tax Levied for Barge Canal Sinking Fund Signed by Governor.—Gov. Hughes on April 22 signed Senator Allds' bill (Chapter 241, Laws of 1909) decreasing the amount of annual rate of tax levied to pay interest and sinking fund charges on 3% barge canal bonds. The Governor's message urging a reduction in this tax was given in full in V. 88, p. 1016.

Manila, Philippine Islands.—Bond Offering.—Subscriptions will be received until 2 p. m. May 10 by the Bureau of Insular Affairs, War Department, Washington, for \$1,000,000 4% gold registered sewer and water-works construction bonds. These bonds are part of an authorized issue of \$4,000,000, of which \$1,000,000 dated June 1 1905 and \$2,000,000 dated Jan. 2 1907 have already been disposed of.

Denominations \$1,000 and \$10,000, as desired. Date Jan. 2 1908. Interest from April 1 1909, payable quarterly. Maturity thirty years, subject to call after ten years. Securities are exempt from all taxation, Federal, State or local, either in the United States or in the Philippine Islands. The Secretary of the Treasury authorizes the statement that these sewer and water-works-construction bonds of the city of Manila will be accepted by the Treasury Department as security for deposits of public money of the United States in national banks whenever further deposits may be made, and may be substituted for United States bonds now held as security for deposits on condition that the United States bonds thus released be used as security for additional circulation when, in the judgment of the Secretary of the Treasury, it is desirable to stimulate an increase in national bank circulation.

The legality of this issue has been passed upon by the Attorney-General of the United States. Certified check for 2% of the actual amount of bid is required. Bonded debt of the city of Manila at present is \$3,000,000. Assessed valuation for 1908 \$64,070,611, of which \$40,971,847 is subject to taxation and \$23,098,764 is exempt. Value of real estate and improvements owned by city, \$3,401,117.

Bond Calls and Redemptions.

Cape Girardeau, Mo.—Bond Call.—On May 1 this city will redeem the 4½% Normal School funding bonds issued Jan. 1 1904 and numbered from 2 to 10 inclusive. Denomination \$500. Interest semi-annual.

New Mexico (Territory of).—Bond Call.—This territory has given notice that on May 1 it will redeem the following bonds at the National Bank of Commerce in New York:

- 375,000 6% (being all outstanding) Provisional Indebtedness bonds. Date May 1 1889. Maturity May 1 1919, subject to call May 1 1909. The above bonds are numbered 1 to 5, 7 to 13, 19 to 21, 23, 26 to 70, 72, 74 and 75, 78, 83 to 85, 91 to 100 (inclusive in each case) and are in denomination of \$1,000 each.
35,000 6% Territorial Institution bonds. Date July 1 1895. Maturity July 1 1925, subject to call July 1 1905. Bonds are numbered from 1 to 35 inclusive. Denomination \$1,000.
15,000 5% Military Institute bonds. Date July 1 1895. Maturity July 1 1925, subject to call July 1 1905. Bonds are numbered from 1 to 15 inclusive. Denomination \$1,000.

The above bonds will cease to draw interest after May 1 '09.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

Abbeville School District (P. O. Abbeville), So. Caro.—Bond Sale.—According to reports, \$20,000 5% high-school-building bonds have been disposed of at 103.25 to Robt. S. Link of Abbeville, representing the Robinson-Humphrey Co. of Atlanta. Authority, vote of 112 to 2 at election held April 6. Denomination \$1,000. Date July 1 1909. Bonds are exempt from all taxation.

Aberdeen School District No. 5 (P. O. Aberdeen), Wash.—Bond Election.—An election will be held April 24 to vote on the question of issuing \$70,000 funding and \$80,000 high-school bonds.

Albuquerque, Bernalillo County, N. Mex.—Bonds Offered by Bankers.—In an advertisement on a preceding page Woodin, McNear & Moore of Chicago are offering to investors \$125,000 4½% 20-year sewer bonds dated March 1 1909. Interest semi-annually in Chicago or New York.

Alfred, Allegany County, N. Y.—Bond Sale.—Geo. M. Hahn of New York was awarded on April 19 the \$28,000 coupon (with privilege of registration) water refunding bonds, described in V. 88, p. 1017, at 100.50 for 4½s. Maturity July 1 1914.

Alliance, Stark County, Ohio.—Bond Sale.—The following bids were received on April 19 for the five issues of coupon bonds described in V. 88, p. 1017:

Table with 5 columns: Bidder Name, \$24,000, \$21,500, \$2,500, \$2,000, \$15,500. Rows include Alliance Bkr. Co., Alliance Secor, S. B. & Tr. Co., Tol., Union S. B. & Tr. Co., Cln., Western-German Bank, Cln., City S. B. & Tr. Co., Allian, Barto, Scott & Co., Colum, Oils & Hough, Cleveland, R. Kleybolte Co., Inc., Cln., Brest & Harrison, Cln., New First Nat. Bk., Colum, Well, Roth & Co., Cln., Hayden, Miller & Co., Clev, Seassgood & Mayer, Cln., Hoehler & Cummings, Tol., Fifth-Third Nat. Bank, Cln., S. Kuhn & Sons, Cincinnati.

Alma, Mich.—Bonds Defeated.—An election held April 5 resulted in the defeat of a proposition to issue bonds.

Alameda Drainage District No. 2 (P. O. Alameda), Harris County, Tex.—Bonds to Be Offered Shortly.—We are informed that the \$200,000 5% registered drainage bonds mentioned in V. 88, p. 778, will be placed on the market some time in April. Denomination \$1,000. Interest payable in New York City. Maturity \$40,000 in 10, 15, 20, 25 and 30 years. This district has no debt at present. Assessed valuation \$1,350,000.

Alva School District (P. O. Alva), Woods County, Okla.—Bond Election Postponed.—The election which has to have been held April 6 to vote on the proposition to issue \$25,000 school-building bonds (V. 88, p. 698) has been postponed to April 27.

Anderson School City (P. O. Anderson), Madison County, Ind.—Bond Offering.—Proposals will be received until 12 m. April 30 by James B. Pearcy, Superintendent, for \$125,000 4% bonds for the erection of school buildings and a heating plant.

Date July 15 1909. Interest semi-annual. Maturity \$10,000 yearly on July 15 from 1911 to 1918 inclusive and \$45,000 on July 15 1919. Certified check for \$2,500, payable to the School City Treasurer, is required.

Ashland, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 26 by Edgar Koehl, Village Clerk, for \$10,000 4% coupon refunding bonds. Authority Section 2701, Revised Statutes. Denomination \$1,000. Date March 20 1909. Interest annually at the First National Bank of Ashland. Maturity \$1,000 yearly on March 20 from 1910 to 1919 inclusive. Bonds are tax-free. Certified check for \$500, payable to Elmer Shoemaker, Village Treasurer, is required.

Ashtabula County (P. O. Jefferson), Ohio.—Bond Sale.—Reports state that the \$12,000 Colebrook Township and the \$30,000 New Lyme Township 4½% road-improvement bonds described in V. 88, p. 956, were awarded to Barto, Scott & Co. of Columbus. The first mentioned issue was awarded at 102.958—a basis of about 3.90%—and the second issue at 102.91—a basis of about 3.91%.

Auburn, Nemaha County, Neb.—Bond Sale.—According to reports, the \$54,000 water-works and \$21,000 sewer bonds offered on April 12 and described in V. 88, p. 957, were awarded to the State of Nebraska at par.

Badger School District (P. O. Oando), Towner County, No. Dak.—Bond Election.—An election will be held in this district on April 27 to vote upon the question of issuing \$17,000 school-building bonds.

Beach, Billings County, No. Dak.—Bond Sale.—The \$3,000 10-year coupon refunding bonds described in V. 88, p. 894, were awarded on April 5 to the Security Trust Co. of St. Paul at par for 5½s. Coffin & Crawford of Chicago offered par for 6s. Bids were also received from W. J. Hayes & Sons of Cleveland and the First National Bank of Barnesville.

Belmont, Middlesex County, Mass.—Bond Offering.—Proposals will be received until 5 p. m. April 26 by Royal T. Brodrick, Town Treasurer, for \$10,000 4% coupon water bonds. Denomination \$1,000. Date April 1 1909. Interest semi-annually at the Beacon Trust Co. of Boston. Maturity April 1 1939. Bonds are exempt from taxation. Bonds will be ready for delivery April 28 1909. Bonds will be certified as to their genuineness by the City Trust Co. of Boston, who 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 to the purchaser.

Berlin School District No. 6 (P. O. Berlin), Ottawa County, Mich.—Bond Offering.—Proposals will be received until 5 p. m. April 26 by John Mulloy, Secretary Board of Education, for \$8,600 5% coupon school-building bonds. Authority Section 9717 of Compiled Laws, as amended by Act 256 of Laws of 1907. Maturity part yearly for 15 years. Certified check for \$500, payable to Michael Hines, Treasurer, is required. The district has no debt at present. Assessed valuation \$322,740.

Boston, Mass.—Loan Authorized by Council.—The Common Council of this city on April 15 authorized a loan order calling for \$989,500. This order now goes before the Board of Aldermen for their approval.

Breckenridge School District (P. O. Breckenridge), Caldwell County, Mo.—Bond Sale.—The Wm. R. Compton Bond & Mortgage Co. of St. Louis, Mo., was awarded on March 26 an issue of \$20,000 5% school-house bonds at 104.38. Denomination \$500. Date May 1 1909. Interest semi-annual.

Bridgeport Independent School District (P. O. Bridgeport), Harrison County, W. Va.—Bond Election.—An election will be held to-day (April 24) to vote on the question of issuing \$12,000 5% gold coupon school-building bonds. Denomination \$500. Date June 1 1909. Interest annually at the Bridgeport Bank in Bridgeport. Maturity June 1 1929, subject to call after June 1 1914.

Bridgeville, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 6 p. m. April 26 by J. E. Franks, Borough Clerk, for the \$23,000 4½% street-improvement bonds voted on March 16. Denomination \$500. Date May 1 1909. Interest semi-annually at the First National Bank of Bridgeville. Certified check for \$500, payable to the Borough Treasurer, is required. Bonded debt, including this issue, \$43,000. Assessed valuation \$1,150,000.

Brown County (P. O. Green Bay), Wis.—Bond Sale.—On April 8 the Harris Trust & Savings Bank of Chicago was awarded the \$180,000 4½% 1-20-year (serial) court-house bonds described in V. 88, p. 895, at 104.412—a basis of about 3.999%. The following bids were received:
 Harris Tr. & Sav. Bk., Chi. \$187,942 00 A. B. Leach & Co., Chi. \$187,200 00
 Amer. Tr. & Sav. Bk., Chi. 187,887 00 McCoy & Co., Chicago. 186,758 00
 First Tr. & Sav. Bk., Chi. 187,704 00 Farwell Trust Co., Chi. 186,700 00
 N. W. Halsey & Co., Chi. 187,488 20 Joint bid by local banks. 185,297 50

Buchanan County (P. O. St. Joseph), Mo.—Bond Sale.—The Fidelity Trust Co. of Kansas City, Mo., was the successful bidder on April 20 for the \$100,000 4% 10-year registered jail bonds described in last week's "Chronicle." The price paid by them was 101.077 and accrued interest. The bidders were:
 Fidelity Tr. Co., Kan. Cy., Mo. 101.077 Wm. R. Compton Bond &
 N. W. Halsey & Co., Chic. 100.537 Mortgage Co., St. Louis. 100.356
 Miss. Vail Tr. Co., St. Louis. 100.504 Francis Bros. & Co., St. L. 100.400
 Mercantile Trust Co., St. L. 100.452 S. A. Kean, Chicago. 100.050

Buffalo, N. Y.—Bond Issues.—The issuance of the following 4% bonds has been authorized: A \$15,000 bond due July 1 1910; a \$22,000 bond due July 1 1919, and \$27,000 bonds due July 1 1910. Under the terms of the ordinances the bonds are to be taken at par by the City Comptroller in trust for the Erie Railroad Grade Crossing Bond Sinking Fund. Date May 1 1909. Principal and interest are payable at the City Comptroller's office in Buffalo.

Bond Offering.—Proposals will be received until 12 m. April 26 by Geo. M. Zimmermann, City Comptroller, for \$331,500 4% registered Buffalo River improvement bonds. Authority, Chapter 527 of Laws of 1906. Date May 1 1909. Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City, to suit purchaser. Maturity May 1 1939. Bonds are exempt from taxation. An unconditional certified check for 2% of bonds bid for, payable to the City Comptroller, is required.

Bond Sale.—On April 14 the \$500,000 50-year water and the \$300,000 20-year grade-crossing 4% registered bonds described in V. 88, p. 957, were sold, the former issue to N. W. Halsey & Co. and Lee, Higginson & Co., both of New York City, at their joint bid of 106.589—a basis of about 3.71%, and the latter issue to R. L. Day & Co. and Estabrook & Co., both of New York City, at their joint bid of 103.683—a basis of about 3.737%. Following are the bids:

	\$500,000 Bonds.	\$300,000 Bonds.
N. W. Halsey & Co. and Lee, Higginson & Co., N. Y.	106.589	103.319
R. L. Day & Co. and Estabrook & Co., New York	103.193	103.683
William Salmon & Co., New York	103.349	102.894
Brown Bros. & Co., New York	103.8125	102.8125
A. B. Leach & Co., New York	104.778	102.341
Columbia National Bank, Buffalo	103	102
Farson, Son & Co., New York	100.532	100.532

Burlington County (P. O. Mount Holly), N. J.—Bonds Not to Be Issued.—According to advices received, the resolution authorizing the issuance by this county of \$150,000 road bonds was defeated at the last meeting of the Board of Freeholders.

Burlington Independent School District (P. O. Burlington), Des Moines County, Iowa.—Bids.—In reporting the sale last week of the \$9,100 5-10-year (serial) and the \$41,000 10-year 4% school bonds awarded on April 10 to Geo. M. Bechtel & Co. of Davenport at 100.499 and accrued interest, we omitted the bids received at the sale. They were as follows:

Geo. M. Bechtel & Co., Dav.	\$50,350 00	Farwell Trust Co., Chic.	\$50,130 00
N. W. Halsey & Co., Chic.	50,280 40	Farson, Son & Co., Chic.	50,124 55
Wm. R. Compton Bond &	50,280 40	A. B. Leach & Co., Chic.	50,110 00
Mtce. Co., St. Louis.	50,261 00	Harris Tr. & Sav. Bk., Chic.	49,953 00

Callexico, Imperial County, Cal.—Bond Sale.—This city on April 16 awarded the \$20,000 6% municipal improvement bonds mentioned in V. 88, p. 1018, to the Wm. R. Staats Co. of Los Angeles for \$22,200 and accrued interest—the price thus being 111. This was the only bid received.

Cambria School District No. 3 (P. O. Cambria), Wyo.—Bonds Not Yet Sold.—Up to April 4 no award had yet been made of the \$2,500 6% coupon school-building bonds offered without success on Oct. 1 1907. See V. 85, p. 1658.

Cambridge, Guernsey County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 30 by S. R. Heade, City Auditor, for \$47,239 street-paving and \$13,522 4½% sewer assessment bonds. Interest annually at the City Treasurer's office. Maturity one-tenth yearly on April 1 from 1909 to 1918 inclusive. Bonds are tax-free. Certified check for \$500, payable to the City Auditor, is required with bids for each lot of bonds. Purchaser to pay accrued interest. The amount of bonds to be issued may be reduced by the amount of assessments paid in cash prior to the date of sale.

Capitol Hill, Oklahoma County, Okla.—Bond Election.—According to reports, propositions to issue \$35,000 water-works and \$15,000 sewer bonds will be submitted to a vote of the people on April 27.

Catasauqua, Lehigh County, Pa.—Bond Sale.—The \$80,000 4% coupon water-works bonds described in V. 88, p. 957, were sold on April 19 to the National Bank of Catasauqua at 102.037. The following offers were received:
 Nat. Bank of Catasauqua. \$85,630 10 Balle, Heyl & Harrison. \$80,544 00
 Lehigh Valley Trust & Safe Deposit Co., Allentown. \$81,325 00 Montgomery, Clothier & Tyler. \$80,256 00
 Lehigh N. B., Catasauqua. \$80,082 50
 * For "all or none." † For \$30,000 bonds.

We are informed that there were also a number of small bidders who bid for from \$1,000 to \$3,000 bonds at 102. Maturity every five years from May 1, 1914, to May 1, 1939, inclusive.

Chattanooga, Tenn.—Bond Sale Not Consummated.—The Mayor writes us that up to April 19 the Western-German Bank of Cincinnati had not yet taken the \$125,000 4½% 30-year coupon refunding sewer bonds awarded to that institution (V. 88, p. 895) on March 31. He also states that the bonds will be re-advertised for sale.

Chattanooga, Hamilton County, Tenn.—Bond Offering.—Proposals will be received until 12 m. to-day (April 24) by W. R. Crabtree, Mayor, for \$371 04 District No. 50 and \$7,835 77 District No. 59 6% paving bonds.

Denomination to suit purchaser. Maturity part yearly from one to five years from date. Certified check for 5% of b.d., payable to the City Treasurer, is required.

Clarendon, Donley County, Texas.—Bond Offering.—Proposals will be received until 3 p. m. April 30 by A. L. Journeay, Mayor, for \$25,000 5% sanitary sewer bonds. Authority, vote of 115 "for" to 94 "against" at election held Dec. 7 1908 and Article No. 486, Revised Statutes. Denomination \$1,000. Date May 1 1909. Interest annually at the Hanover National Bank of New York City. Maturity forty years, subject to call after twenty years. Certified check on a national bank for 3% of bid, payable to the Mayor, is required.

Cleveland, Ohio.—Bond Sale.—On April 19 the \$76,000 and the \$288,000 5% coupon street-improvement bonds described in V. 88, p. 779, were sold, the former issue to C. E. Denison & Co. of Cleveland at 101.63 and the latter issue to Hayden, Miller & Co. of Cleveland at 102.531. Purchasers to pay accrued interest. The following bids were received:

	\$76,000 Bonds.	\$288,000 Bonds.
C. E. Denison & Co., Cleveland	\$77,239 00	\$295,030 00
Hayden, Miller & Co., Cleveland	77,237 00	295,290 00
Security Savings Bank & Trust Co., Toledo	77,205 00	—
Cleveland Trust Co., Cleveland	77,185 60	295,084 80
First Trust & Savings Bank	77,140 00	294,480 00
Society for Savings, Cleveland	77,113 33	294,433 33
First National Bank, Cleveland	77,088 00	294,364 00
Otis & Hough and others, Cleveland	77,047 50	295,067 50

The bonds are dated May 1 1909 and the \$76,000 issue matures \$38,000 on Nov. 1 in each of the years 1910 and 1911, while the \$288,000 issue matures \$72,000 yearly on Nov. 1 from 1910 to 1913 inclusive.

Bonds Voted and Defeated.—At the election held in this city on April 19 (V. 88, p. 958) the following propositions were voted upon:

Superior viaduct repair bonds. Vote 17,992 "for" to 20,898 "against."
Central viaduct repair bonds. Vote 18,391 "for" to 19,995 "against."
Tuberculous hospital bonds. Vote 21,910 "for" to 17,084 "against."
Grade-crossing bonds. Vote 17,024 "for" to 19,419 "against."

Cocke County (P. O. Newport), Tenn.—Bond Sale.—No award was made on April 17 of the \$200,000 5% coupon road bonds described in V. 88, p. 958. They were subsequently disposed of at private sale, however, to E. H. Rollins & Sons of Chicago.

Denomination \$1,000. Date May 1 1909. Interest semi-annually in New York City. Maturity an average of twenty-two years.

Concord, Mass.—Bond Offering.—Proposals will be received until 6 p. m. to-day (April 24) by George G. Morrell, Town Treasurer, for \$65,000 3½% coupon water bonds.

Authority Acts 1872, Chapter 188, and amendments; Acts 1884, Chapter 201; and Acts of 1904, Chapter 133. Denomination \$1,000. Date April 15 1909. Interest semi-annually at the City Trust Co. of Boston. Maturity April 15 1923. Bonds are exempt from taxation. Bonds will be certified as to their genuineness by the City Trust Co. of Boston, who will further certify that their legality has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered to purchaser. Bonds will be ready for delivery prior to May 1 1909.

Conde Independent School District No. 32 (P. O. Conde), Spink County, So. Dak.—Bond Sale.—The \$10,000 20-year school-building bonds offered on April 17 (V. 88 p. 958) were disposed of at 100.27 for 5s to the Union Investment Co. of Minneapolis. Following are the bids:

Union Investment Co., Minn.	\$10,027	Security Trust Co., St. Paul	\$10,000
neapolis (for 5s)	10,016	(for 5½s)	10,000
John Nuveen & Co., Chicago	10,206	Citizens' Nat. Bank, Water	10,000
for 5½s	10,501	town (for 5½s)	10,000
for 6s	10,000	Cutter, Waller & May, Chi-	10,210
F. E. Magraw, St. Paul	10,275	cago (for 6s)	10,210
for 5½s	10,800	Globe Insurance Co., Huron	10,000
for 6s	10,800	(for 6s)	10,000

Denomination \$1,000. Date May 1 1909.

Connecticut.—Bond Offering.—Further details are at hand relative to the offering on April 30 of the \$1,000,000 3½% coupon or registered State bonds described in last week's issue. Proposals will be received until 12 m. on that day by Freeman F. Patten, State Treasurer, at Hartford. These securities are part of an issue of \$7,000,000 authorized by an Act of the Legislature approved April 14 1909.

Coupon bonds will be issued in denominations of \$1,000, while registered bonds will be in denominations of \$1,000, \$10,000 and \$50,000. Date April 1 1909. Interest semi-annually at the Treasury Department in Hartford or checks will be mailed when written order is filed with the said Treasury Department. Maturity April 1 1934, subject to call after April 1 1924. Bonds are exempt from taxation. Bid to be made on form furnished by the State and be accompanied by a certified check for 2% of bonds bid for, made payable to the State Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cove School District, Lassen County, Cal.—Bond Sale.—On April 10 \$1,000 7% 1-10-year (serial) school-house bonds were disposed of at 102 to the Bank of Lassen County in Susanville. Denomination \$100. Date April 10 1909. Interest annual.

Cresson, Cambria County, Pa.—Bonds Authorized.—It is stated that the Borough Council has passed an ordinance providing for the issuance of \$10,000 paving bonds.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.—The following 4 1/2% coupon improvement bonds, proposals for which were asked until April 21, were awarded to the Cleveland Trust Co. of Cleveland.

- \$21,412 Dunham Road assessment bonds. Denomination \$1,000, except one bond of \$412. Maturity \$412 on April 1 1910, \$1,000 each six months from Oct. 1 1910 to Oct. 1 1918 inclusive, \$2,000 on April 1 1919 and \$2,000 on Oct. 1 1919.
115,759 Dunham Road (county's portion) bonds. Denomination \$1,000, except one bond of \$759. Maturity \$4,759 on April 1 1910, \$5,000 each six months from Oct. 1 1910 to Oct. 1 1911 inclusive and \$6,000 each six months from April 1 1912 to Oct. 1 1919 inclusive.
8,381 Center Road No. 2 (assessment) bonds. Denomination \$500, except one bond of \$381. Maturity \$381 on Oct. 1 1910, \$500 on Oct. 1 in each of the years 1911 and 1912 and \$1,000 yearly on Oct. 1 from 1913 to 1919 inclusive.
43,187 Center Road No. 2 (county's portion) bonds. Denomination \$1,000, except one bond of \$187. Maturity \$1,187 on April 1 1910, \$2,000 each six months from Oct. 1 1910 to Oct. 1 1917 inclusive and \$3,000 each six months from April 1 1918 to Oct. 1 1919 inclusive.
10,000 Barrett Road bridge bonds. Denomination \$1,000. Maturity \$1,000 yearly on Oct. 1 from 1910 to 1919 inclusive.

Authority, Section 22b and 4637-39 of the Revised Statutes. Date May 1 1909. Interest April 1 and Oct. 1 at the County Treasurer's office in Cleveland. Certified check for 1% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

Dallas, Tex.—Bonds Voted.—The \$500,000 water-works improvement and \$200,000 public-school-improvement 4% bonds (V. 88, p. 839) were authorized at the election held in this city on April 6. The vote for the former proposition was 2,905 "for" and 386 "against," while for the latter it was 2,849 "for" and 406 "against."

Dark Hollow Drainage District No. 1 (P. O. Little Rock), Pulaski County, Ark.—Price Paid for Bonds.—We are advised that the price paid for the \$88,500 6% drainage bonds disposed of on March 25 to Farson, Son & Co. of New York City (V. 88, p. 839) was par. Denomination \$500. Date Feb. 15 1909. Interest annual. Maturity part yearly on Feb. 15 from 1919 to 1939 inclusive.

Davidson County (P. O. Nashville), Tenn.—Bonds Authorized.—This county, it is stated, has authorized the issuance of \$250,000 5% bonds for the purpose of completing the two new Cumberland River bridges.

Bond Issue.—It is also reported that a resolution has been adopted providing for the issuance of \$100,000 4% 20-year bonds for the Peabody Educational fund. The county officials, it is reported, are authorized to turn over the bonds to the college authorities.

Deal School District, Imperial County, Cal.—Bond Offering.—Proposals will be received until 8 p. m. to-day (April 24) by Paul Boman, County Treasurer (P. O. El Centro), for \$5,000 6% bonds. Denomination \$1,000. Interest semi-annual. Maturity \$1,000 yearly on March 15 from 1912 to 1916 inclusive. Certified check for 5% of bonds, payable to the County Treasurer, is required.

Decatur School District (P. O. Decatur), Ill.—Price Paid for Bonds.—We are informed that the price paid for the \$160,000 4% 20-year high-school-building bonds awarded on April 5 to the Farwell Trust Co. of Chicago (V. 88, p. 958) was 101.90. This is on an interest basis of about 3.863%. Following is a list of the bidders:

Table with 2 columns: Bidder Name and Amount. Includes Farwell Tr. Co., Chicago; Lee, Higginson & Co., Chic.; First Nat. Tr. Co., Chic.; N. W. Halsey & Co., Chic.; Thos. J. Bolger Co., Chicago; Mercantile Tr. Co., St. Louis; Wm. R. Compton Bond & Mgtg. Co., St. Louis; Lee, Higginson & Co., Chic.; A. B. Leach & Co., Chicago; McCoy & Co., Chicago; Coffin & Crawford, Chicago; Millikin Nat. Bank, Decatur.

All bidders offered accrued interest in addition to their bids.

Decatur, Adams County, Ind.—Bond Offering.—Proposals will be received until 7 p. m. April 27 by Oswald B. Wernhoff, City Clerk, for \$12,000 4 1/2% coupon city-hall bonds.

Denomination \$1,000. Date day of sale. Interest Jan. and July at any bank. Maturity \$1,000 yearly on Jan. 1 from 1911 to 1922 inclusive. Bonds are exempt from taxation. Certified check for \$500, payable to the "City of Decatur," is required. Bonded debt, including this issue, \$75,000. Assessed valuation for 1909, \$1,800,000.

Des Moines, Polk County, Iowa.—Bond Offering.—Local papers state that this city will receive proposals until May 17 for the \$350,000 4% city-hall bonds mentioned in V. 88, p. 322. Denomination \$1,000.

Durham County (P. O. Durham), No. Caro.—Bond Sale.—On April 19 the \$150,000 4 1/4% 12-year coupon funding bonds described in V. 88, p. 1018, were bought by E. H. Rollins & Sons of Boston at 102.383—a basis of about 4.245%. A list of the bids received follows:

Table with 2 columns: Bidder Name and Amount. Includes E. H. Rollins & Sons, Bost.; Fisk & Robinson, Chic.; Field, Longstreth & Co., Cincinnati; Western-German Bank, Cincinnati; Trowbridge & Niver, Chic.; Security Trust Co., Spartanburg; Seasongood & Mayer, Cin.; Southern National Bank, Wilmington; Hambleton & Co., Balt.; John Nuveen & Co., Chic.; S. A. Kean, Chicago; Robinson-Humphrey Co., Atlanta; Sparger, Webb & Co., Durham; Farson, Son & Co., Chic.

El Paso County (P. O. El Paso), Tex.—Bond Offering.—Proposals will be received until 11 a. m. May 1 by the County Commissioners' Court for \$275,000 road and bridge bonds. Denomination \$1,000. Interest semi-annually at the Chemical National Bank in New York City or the Fort Dearborn National Bank of Chicago. Maturity forty years, subject to call after ten years. Certified check for \$3,000 is required. Albert S. Eylar is County Judge.

Etna Mills, Siskiyou County, Cal.—Bond Election.—According to reports, an election will be held May 1 to vote on the question of issuing \$12,000 bonds for building purposes.

Fayetteville School District (P. O. Fayetteville), Lincoln County, Tenn.—Bond Election.—An election will take place to-day (April 24) to vote on the question of issuing \$20,000 high-school bonds.

Franklin County (P. O. Columbus), Ohio.—Bond Offering.—Proposals will be received until 12 m. April 30 by the Board of County Commissioners, John Scott, Clerk, for the following 4% bonds:

- \$18,000 Schroek Road improvement bonds. Denominations: 15 bonds of \$1,000 each and 5 bonds of \$200 each. Maturity \$3,200 yearly on April 1 from 1910 to 1914 inclusive.
15,000 Lilwood Road improvement bonds. Denomination \$1,000. Maturity \$3,000 yearly on April 1 from 1910 to 1914 inclusive.
7,000 Grandville or Jewett Road improvement bonds. Denominations: 5 bonds of \$1,000 each and 5 bonds of \$400 each. Maturity \$1,400 yearly on April 1 from 1910 to 1914 inclusive.

Authority, Section 4670-19, Revised Statutes. Date April 1 1909. Interest semi-annually at the County Treasurer's office in Colu bus. Certified check on a national bank or trust company in Franklin County for 1% of the bonds, payable to James T. Lindsay, Co nty Treasurer, is required.

Bond Sale.—On April 14 the New First National Bank of Columbus purchased \$9,500 5% road-improvement bonds for \$9,652 50—the price thus being 101.605. Denomination \$500. Date May 1 1909. Interest semi-annual. Maturity part yearly on May 1 from 1910 to 1914 inclusive.

Fulton, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. April 30 by O. S. Bogardus, City Chamberlain, for \$34,000 4% registered street-improvement bonds. Denomination \$1,000. Date May 1 1909. Interest semi-annually at the City Chamberlain's office. Maturity \$2,000 yearly on May 1 from 1919 to 1935 inclusive. Bid to be made on printed form furnished by the city and accompanied by a certified check for \$1,000, drawn on an incorporated State or national bank of New York State and made payable to the City Chamberlain. Delivery of bonds May 1 1909. Accrued interest to be paid by purchaser. W. A. Harrison is City Clerk.

Gaffney, Cherokee County, S. C.—Bond Offering.—Proposals will be received until 12 m. May 1 by A. N. Wood, Chairman of Board of Public Works, for \$125,000 water-works, sewerage and electric-light bonds, to bear 4%, 4 1/2% or 5% interest. Authority, vote of 363 to 6 cast at election held March 31. Denomination \$1,000. Date May 1 1909. Interest semi-annually in the City of New York and in Gaffney. Maturity May 1 1949, subject to call after May 1 1929. Bonds are exempt from all taxation. Certified check for 5% of bid is required.

Galveston, Tex.—Bond Offering.—Proposals will be received until 12 m. May 4 (to be opened at the first regular or special meeting of the Board of Commissioners held thereafter) by the Board of Commissioners at the City Secretary's office for the following bonds:

- \$25,000 5% "Galveston Public School Bonds." Denomination \$1,000.
100,000 5% "Galveston Grade Raising Bonds of 1909." Denomination \$500.
125,000 4 1/2% "Galveston Grading, Filling and Drainage Bonds." Denomination \$500.

Interest semi-annual. Maturity forty years, subject to call after twenty years. Bid must be made for the three issues of bonds as a whole, aggregating \$250,000. Certified check for \$5,000, payable to the City Treasurer, is required. I. H. Kempner is Commissioner of Finance and Revenue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Galveston County Drainage District No. 1 (P. O. Arcadia), Tex.—Bonds Proposed.—This district purposes to issue \$116,000 5% 20-40-year (optional) bonds.

Gardner, Worcester County, Mass.—Sewer Scrip Offering.—Proposals will be received until 6 p. m. April 26 by John D. Edgell, Town Treasurer, for \$15,000 3 1/2% coupon sewer scrip. Denomination \$500. Date Dec. 1 1908. Interest semi-annually at the National Shawmut Bank in Boston. Maturity \$500 yearly on Dec. 1 from 1909 to 1938 inclusive. The scrip is exempt from taxation. Scrip ready for delivery May 1 1909.

Glenwood School District (P. O. Glenwood), Upshur County, Tex.—No Bond Election.—We are informed that there was no truth in the reports stating that an election would be held April 10 to vote on the question of issuing \$23,000 school-building onds.

Grand Forks, No. Dak.—Warrant Sale.—Willis A. Joy of Grand Forks was the successful bidder on April 12 for the \$65,000 7% Sewer District No. 10 assessment warrants described in V. 88, p. 959. The following bids were received: Willis A. Joy, Grand Forks—\$46,800 for the \$45,000 warrants due \$3,000 yearly on June 1 from 1914 to 1928 inclusive; \$15,000 dating from April 1, \$15,000 dating from May 1 and \$15,000 dating from July 1. He also offered 101 for the \$20,000 payable-on-demand warrants, not less than \$5,000 to be taken at one time; or \$31,250 for \$30,000 of the serial warrants. S. A. Kean, Chicago—\$67,600 for \$65,000 warrants dating from April 12 1909. Kane & Co., Minneapolis—\$20,300 for the \$20,000 payable-on-demand warrants and \$45,300 25 for the \$45,000 serial warrants. None to be taken later than June 1 1909. Wells & Dickey Co. of Minneapolis—\$46,384 for the \$45,000 serial warrants.

Grafton Township (P. O. R. F. D. 3, Grafton), Lorain County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. May 1 by J. B. Kroesen, Township Clerk, for \$20,000 5% coupon stone road bonds. Denomination \$1,000. Date May 1 1909. Interest semi-annually at the

Clerk's office in Belden. Maturity \$1,000 each six months from May 1 1910 to Nov. 1 1919 inclusive. Bonds are tax-exempt. Certified check, payable to the Township Clerk, is required. Total debt, this issue. Assessed valuation for 1908, \$543,000.

Grand Junction, Mesa County, Colo.—Bonds Voted.—The \$65,000 5% refunding water bonds mentioned in V. 88, p. 959, were authorized at the election held April 5. The vote was 388 "for" to 67 "against." Maturity fifteen years.

Grand Rapids, Mich.—Bonds Voted.—The following 4½% 20-year bonds mentioned in V. 88, p. 896, were authorized at the election held April 5: \$50,000 to extend the water mains, \$100,000 to enlarge the pumping station so as to include municipal electric-lighting machinery and \$50,000 for a new pumping engine and raising the old standpipe.

Bonds Defeated.—On the same day (April 5) the voters defeated the issuance of the \$250,000 auditorium bonds, also mentioned in V. 88, p. 896.

Bond Offering.—Proposals will be received until 3 p. m. April 29 by John L. Boer, City Clerk, for \$80,000 4% coupon water-works refunding bonds. Denomination \$1,000. Date May 1 1909. Interest semi-annually at the City Treasurer's office with New York exchange. Maturity May 1 1929. An unconditional certified check for 3% of bonds bid for, made payable to the City Treasurer, is required.

Grand Rapids School District (P. O. Grand Rapids), Mich.—Bond Offering.—Local papers state that \$200,000 school bonds will be offered for sale on July 1.

Granville County (P. O. Oxford), No. Caro.—Bond Sale.—On April 20 E. H. Rollins & Sons of Boston purchased the \$100,000 30-year coupon bonds described in V. 88, p. 1018, at 103.555 and accrued interest for 4½%—a basis of about 4.289%. Bids were also received from the Trowbridge & Niver Co. of Chicago, the National Bank of Commerce, the Provident Savings Bank & Trust Co. of Cincinnati, John Nuveen & Co. of Chicago, Woodin, McNear & Moore of Chicago, the Southern National Bank of Wilmington, the First National Bank of Oxford, McCoy & Co. of Chicago and Otis & Hough of Cleveland.

Greenfield, Adair County, Iowa.—Bond Election.—An election will be held in the near future, according to reports, to vote on the question of issuing \$25,000 water-works-construction bonds.

Greenfield, Franklin County, Mass.—Note Offering.—Proposals will be received until 3 p. m. May 1 by William Blake Allen, Town Treasurer, for \$10,000 free-public-library-building and \$4,000 Conway Street schoolhouse refunding notes at not exceeding 4% interest.

Denomination \$1,000. Interest semi-annually at the First National Bank of Greenfield. Maturity Oct. 15 1916.

Griffin, Spalding County, Ga.—Bond Election.—An election will be held April 27 to allow the voters to determine whether or not the following 4½% gold coupon bonds shall be issued:

25,000 street-improvement bonds. Maturity on June 1 as follows \$1,000 yearly from 1925 to 1930, inclusive; \$2,000 yearly from 1931 to 1938, inclusive, and \$3,000 in 1939.

30,000 city-hall and site-purchase bonds. Maturity on June 1 as follows: \$1,000 yearly from 1925 to 1930, inclusive; \$2,000 in each of the years 1931, 1932 and 1933, and \$3,000 yearly from 1934 to 1939, inclusive.

30,000 school-building and site-purchase bonds. Maturity on June 1 as follows: \$1,000 yearly from 1925 to 1930, inclusive; \$2,000 in each of the years 1931, 1932 and 1933, and \$3,000 yearly from 1934 to 1939, inclusive.

Denomination \$1,000. Date June 1 1909. Interest semi-annually in New York City.

Hackensack, Bergen County, N. J.—Bond Election.—An election will be held April 28 to vote on the question of issuing \$60,000 4½% highway-improvement bonds. Maturity \$5,000 yearly beginning five years from date.

Hamilton, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 26 by H. A. Grimmer, City Auditor, for the following 4½% assessment bonds: \$7,539 80 for Main Street resurfacing, \$2,471 20 for Franklin Street sanitary sewers, \$1,940 f r Millville Avenue sanitary sewers, \$1,671 20 for Washington Street sanitary sewers, \$1,287 80 for North Tenth Street sanitary sewers and \$494 80 for Millville Avenue sanitary sewers. Date Feb. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity one-tenth of each issue yearly on Feb. 1 from 1910 to 1919 inclusive. Certified check for 5% of bid, payable to the City Treasurer, is required. Bonds to be delivered within ten days from time of award. Accrued interest to be paid by purchaser.

Bond Sale.—The two issues of 4% 10-year coupon bonds, aggregating \$15,000, described in V. 88, p. 700, were purchased on March 19 by the Hamilton Clearing House of Hamilton at 101.65—a basis of about 3.80%.

Hamilton County (P. O. Chattanooga), Tenn.—Bond Sale Cancelled.—We are informed that the \$100,000 5% coupon funding bonds, which were awarded on March 2 to the Chattanooga Savings Bank of Chattanooga (V. 88, p. 700), were not issued, as it was discovered that the bonds to be funded did not mature until Oct. 1909.

Bond Offering.—Proposals will be received until 12 m. May 4 by S. M. Walker, County Judge, for \$150,000 4½% 20-year coupon school bonds. Denomination \$1,000. Date April 1 1909. Interest semi-annually at the National City Bank in New York City. Certified check for \$500 is required.

Hanover, Ohio.—Bond Sale.—The \$2,000 5% 1-5-year (serial) coupon road bonds, proposals for which were asked

until March 31 (V. 88, p. 840), were disposed of at 102.70 as follows: \$1,000 to Jno. B. Speidre and \$1,000 to Jno. F. Speidre. This is on an interest basis of about 4.036%. The bonds are dated April 1 1909.

Harnett County (P. O. Lillington), No. Caro.—Bond Offering.—Proposals will be received until 12 m. April 27 by R. G. Taylor, Chairman (P. O. Dunn), or Allen M. Shaw, Clerk (P. O. Lillington), for \$38,000 coupon bridge-building bonds.

Denomination \$500 or \$1,000, at the option of the purchaser. Date Jan. 1 1909. Interest (either 5% or 6%) semi-annually in New York City at a bank to be designated in the bonds. Maturity Jan. 1 1939, subject to call after Jan. 1 1919. Certified check (or cash) for \$500, payable to R. J. Taylor, Chairman, is required. Official circular states that the county has never made any default in the payment of any of its bonded indebtedness or interest thereon.

Hartshorne, Pittsburgh County, Okla.—Bond Sale.—On April 12 the \$80,000 water and \$25,000 sewer 5% bonds mentioned in V. 88, p. 462, were disposed of to S. A. Kean of Chicago at 104.05—a basis of about 4.723%. Bids at par were also received from A. M. Hoyse & Sons and O'Neil & Co. Authority Sections 10, 26 and 27, Article 10, Oklahoma Constitution, and Sections 374, Revised Statutes of 1903. Denomination \$1,000. Date Feb. 1 1909. Interest semi-annually in New York or any other city designated by bidder. Maturity Feb. 1 1934. Bonded debt, this issue. Assessed valuation, \$599,711.

Hettinger County (P. O. Mott), No. Dak.—Bond Sale.—An issue of \$14,000 5½% 20-year funding bonds has been sold. Denomination \$1,000. Date March 15 1909. Interest semi-annual.

Hobart School District (P. O. Hobart), Kiowa County, Okla.—Bond Election.—A proposition to issue \$70,000 bonds will be submitted to a vote of the people on April 27. These bonds have already been sold, with the condition, however, that they be authorized by the voters.

Hollywood High School District, Los Angeles County, Cal.—Bond Election.—This district will hold an election on May 1 to vote upon a proposition to issue \$22,000 bonds.

Honey Grove, Fannin County, Texas.—Bond Offering.—Proposals will be received until May 1 by L. C. La Master, Agent, for \$7,000 5% street-improvement bonds. Authority Chapter 149 of the Laws of 1899 and vote of 143 to 28 at election held Feb. 29. Denomination \$1,000. Date May 1 1909. Interest semi-annually at the National Park Bank in New York City. Maturity May 1 1949, subject to call after May 1 1929.

Hudson County (P. O. Jersey City), N. J.—Bond Offering.—Proposals will be received until 4 p. m. May 6 by the Board of Chosen Freeholders, Walter O'Mara, Clerk, for the following 4% gold coupon (with privilege of registration) bonds:

\$1,000,000 Hudson County Park bonds. Authority an Act of the Legislature approved May 6 1902. Maturity May 1 1959. The genuineness of these bonds has been certified to by the United States Mortgage & Trust Co. of New York City and their legality approved by Delafield & Longfellow of New York City.

800,000 Court-House-construction bonds. Authority an Act of the Legislature approved March 19 1901 and the Acts amendatory and supplemental thereto. Maturity May 1 1949.

The above bonds are dated May 1 1909. Interest semi-annual. A certified check on some national bank or trust company for 1% of bid, made payable to Stephen M. Egan, County Collector, is required.

These bonds were offered but not sold on April 21.

Idaho.—Bond Offering.—Proposals will be received until 10 a. m. April 26 by C. A. Hastings, State Treasurer, at Boise, for \$430,250 4% bonds as follows: \$52,000 for the University of Idaho; \$60,000 for the Capitol Building; \$36,000 for Academy of Idaho; \$55,000 for Industrial Training School; \$25,000 for Deaf, Dumb and Blind Asylum; \$35,000 for Northern Idaho Insane Asylum; \$20,000 for penitentiary; \$18,500 for Soldiers' Home; \$18,000 for Bonners Ferry Bridge; \$52,750 for Lewiston Normal School; \$36,000 for Albion State Normal School; \$9,000 for Salmon River Bridge; \$3,000 for Paris-Franklin Road and \$10,000 for Snake River Bridge. Interest semi-annual. Maturity twenty years, subject to call after ten years. Certified check for 5% of bid is required.

Jefferson County (P. O. Birmingham), Ala.—Bonds Proposed.—The question of issuing \$500,000 court-house and jail and \$1,000,000 road-improvement bonds is being agitated. Up to March 31, however, no official action had yet been taken.

Johnstown, Cambria County, Pa.—No Action Yet Taken.—Up to March 5 no steps had yet been taken in regard to issuing the \$15,000 bonds to defray the expenses of a special city solicitor and an engineer, who are to plan for the improving of the rivers, bridges and streets. See V. 88, p. 323.

Kansas.—Bonds Purchased by State.—Topeka papers state that the following bonds were purchased on April 16 by the State School Fund Commissioners:

Pittsburgh improvement bonds, \$16,000; school district No. 7, Marlon County, \$7,500; school district No. 31, Sheridan County, \$800; school district No. 1, Shawnee County, \$3,500; Banner Township, Rush County, \$1,400; Bonner Springs, \$15,976.

Kossuth County (P. O. Algona), Iowa.—Bond Sale.—This county on April 8 awarded as follows three issues of 6% drainage bonds, aggregating \$449,000:

	\$325,000 at 104.446
	15,000 at 105.168
McCoy & Co., Chicago, Ill.	10,000 at 104.50
	5,000 at 104.30
	2,000 at 100
Brotherhood of Amer. Yeomen, Des Moines, Ia.	80,000 at 105.525
Citizens' National Bank, Hampton, Ia.	12,000 at 104.291

Denomination \$500. Date May 1 1909. Interest semi-annual. Maturity one-tenth each year for fifteen years beginning after the fifth year.

Laporte County (P. O. Laporte), Ind.—Bond Offering.—Proposals will be received until 10 a. m. April 28 by Chas. H. Miller, County Auditor, for \$25,000 5% coupon court-house completion bonds. Denomination \$500. Date June 1 1909. Interest semi-annual. Maturity on June 1 as follows: \$1,000 in even years and \$1,500 in odd years from 1910 to 1929 inclusive. Bid to be made on form furnished by the Board of County Commissioners. Bidders must make an affidavit as to non-collusion.

Larchwood Independent School District (P. O. Larchwood), Lyon County, Iowa.—Bond Sale.—The Wells & Dickey Co. of Minneapolis has purchased \$12,000 coupon building bonds at 4½%. Date June 1 1909. Interest payable at the Savings Bank of Larchwood. Maturity June 1 1919, subject to call after June 1 1914. This district has no debt at present. Assessed valuation for 1908, \$484,984.

Laurens County (P. O. Laurens), So. Caro.—Bond Offering.—Proposals will be received until 11 a. m. April 28 by the County Commissioners (H. B. Humbert, County Supervisor) for \$50,000 5% coupon bridge bonds. Interest semi-annual. Maturity ten or twenty years. Certified check for \$1,000 is required.

Le Roy Union Free School District No. 1 (P. O. Le Roy), Genesee County, N. Y.—Bond Offering.—Proposals will be received until 12 m. May 10 by the Board of Education, H. H. Falkner, Clerk, for the following 4% bonds:

\$80,000 school-building bonds. Denomination \$1,000. Maturity five, nine and twenty years.
17,500 site-purchase bonds. Denomination \$500. Maturity three to eight years inclusive.

Interest annually at the Importers' & Traders' National Bank in New York City. Certified check or draft for 2% of bonds is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Lewis County School District No. 3, Wash.—Bond Offering.—Proposals will be received until 1 p. m. to-day (April 24) by P. Summersett, County Treasurer (P. O. Chehalis), for \$40,000 high-school building bonds at not exceeding 5% interest. Authority vote of 238 "for" to 145 "against" at an election held Feb. 20. Denomination \$1,000. Date May 1 1909. Interest semi-annually at the office of the County Treasurer. Maturity, May 1 1929, subject to call after May 1 1919. Bonds are tax-exempt. Certified check for \$300, payable to the County Treasurer, is required. Bids are requested for bonds to be delivered as follows: First, the entire issue deliverable May 1 1909; Second, deliverable in blocks of \$10,000 each on May 1 1909, July 1 1909, Sept. 1 1909 and Nov. 1 1909. Successful bidder must furnish form of bonds free and pay accrued interest.

Lexington School District (P. O. Lexington), Ky.—Bond Sale.—This district on April 20 awarded the \$20,000 4% gold coupon bonds (V. 88, p. 1019) to Seasingood & Mayer of Cincinnati at 100.625 and accrued interest—a basis of about 3.965%.

The following bids were received:

Seasingood & Mayer, Cin. *\$20,125 00	Mercantile Tr. Co., St. L. *\$20,103 00
Albert Kleybolte & Co., Cincinnati 20,200 00	Union Savings Bank & Trust Co., Cincinnati *20,026 25
Western-German Bank, Cincinnati *20,103 00	S. A. Kean, Chicago 19,600 00

* And accrued interest.

Linden Heights, Franklin County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 26 by F. O. Howell, Village Clerk, for the following 6% bonds:

\$500 street-improvement bonds. Denomination \$250. Maturity May 1 1912.
1,000 drain-construction bonds. Denomination \$500. Maturity May 1 1914.

Authority Section 2835, Revised Statutes. Date May 1 1909. Interest semi-annual. Purchaser to pay accrued interest.

Linn County School District No. 5, Ore.—Bond Offering.—Proposals will be received until 10 a. m. April 26 by W. W. Francis, County Treasurer (P. O. Albany), for \$50,000 4½% gold coupon high-school-building bonds. Authority vote of 309 "for" to 32 "against" at election held Feb. 26. Denomination \$1,000. Date July 1 1909. Interest semi-annually at the County Treasurer's office or any bank in New York City, at the option of the purchaser. Maturity July 1 1929, subject to call after July 1 1919. Bonded debt at present \$20,000. Assessed valuation for 1908 \$3,010,655.

Logansport School City (P. O. Logansport), Cass County, Ind.—Bids.—The following bids were received on April 20 for the \$40,000 4% coupon refunding bonds described in V. 88, p. 1019:

J. T. Elliott & Sons, Ind. \$40,560 00	Breed & Harrison, Cincinnati \$40,300 00
Hills & Bradford, LaPorte 40,554 00	S. A. Kean, Chicago 40,240 00
J. F. Wild & Co., Indianapolis 40,501 00	Chas. C. Wedding & Co., Indianapolis 40,100 00
Marion Tr. Co., Indianapolis 40,385 50	

Maturity May 1 1929, subject to call after May 1 1919.
Lorain County Road District No. 1, Ohio.—Bond Offering.—Proposals will be received until 11 a. m. to-day (April 24) by the Road Commissioners, Frank R. Fauver, Secretary (P. O. Elyria), for \$100,000 4½% coupon bonds. Authority an Act of the General Assembly passed April 26 1898; also election held Nov. 5 1907. Denomination \$1,000. Date March 1 1909. Interest semi-annually at the County

Treasurer's office in Elyria. Maturity on March 1 as follows: \$5,000 yearly from 1914 to 1917 inclusive and \$10,000 yearly from 1918 to 1925 inclusive. Bid to be made on a blank form furnished by the Secretary Road Commissioners and be accompanied by a certified check on a national bank for \$1,000, made payable to the County Treasurer. Purchaser to pay accrued interest.

Loudonville, Ashland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 27 by Bernhard Strauss, Village Clerk, for \$24,000 5% coupon building bonds. Authority Section 2835 of Revised Statutes of Ohio. Date May 1 1909. Interest semi-annually at the office of the Village Treasurer. Maturity \$500 each six months from March 1 1918 to Sept. 1 1927 inclusive and \$700 each six months from March 1 1928 to Sept. 1 1937. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Madisonville, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 28 by J. A. Conant, Village Clerk, for \$7,000 4% coupon water-works-extension bonds. Authority Sections 2835, 2835b, 2836 and 2837 of Revised Statutes of Ohio. Denomination \$500. Date Dec. 31 1907. Interest semi-annually at the Cincinnati Trust Co. in Cincinnati. Maturity Dec. 31 1932. Certified check for \$100, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

McKees Rocks, Allegheny County, Pa.—Bond Sale.—The \$65,000 4% coupon funding bonds, the sale of which was to have taken place April 5 (V. 88, p. 897), were recently awarded, according to reports, to the Bank of Pittsburgh, N. A.

Madison County (P. O. London), Ohio.—Bond Sale.—Despatches state that this county on April 20 awarded four issues of 5% coupon road-improvement bonds aggregating \$25,000 to the Madison National Bank of London at 101.547. Denomination \$1,250, \$500, \$430 and \$320. Date May 1 1909. Interest semi-annual. Maturity one bond of each issue every six months from March 1 1910 to Sept. 1 1914.

Manor School District (P. O. Manor), Westmoreland County, Pa.—Bond Sale.—On April 15 the Manor National Bank of Manor purchased \$10,000 5% 10-20-year (optional) coupon school-building-addition bonds at 103.56 and accrued interest—a basis of about 4.554% to the optional date and about 4.723% to full maturity. The following bids were received:

Manor Nat. Bank, Manor \$10,356 00	Barr, Lyons & Co., Pitts. \$10,200 00
Hayden, Miller & Co., Clev. 10,261 00	Wash. Inv. Co., Pittsb. 10,158 95
First Nat. Bank, Cleveland 10,201 00	Otis & Hough, Cleveland 10,107 50
S. A. Kean, Chicago 10,200 00	L. A. Libling, Greensburg 10,030 00

All bidders offered accrued interest in addition to their bids. Denomination \$500. Date April 1 1909. Interest semi-annually at the Manor National Bank of Manor. Bonds are free from taxation. Bonded debt, including this issue, \$16,000.

Marcellus, Onondaga County, N. Y.—Bond Offering.—Proposals will be received until 7:30 p. m. April 27 by Chas. E. Jones, Village Clerk, for \$25,000 registered water-system-construction bonds at not exceeding 5% interest.

Denomination \$1,000. Date May 1 1909. Interest semi-annually in New York exchange at the National Bank of Skaneateles, Skaneateles, N. Y. Maturity \$1,000 on May 1 1914 and \$1,000 annually thereafter. Certified check for \$300, payable to the Village Treasurer, is required. Bonded debt, this issue. Assessed valuation 1908 \$397,050. Bonds are tax exempt.

Massena School District (P. O. Massena), St. Lawrence County, N. Y.—Bond Sale.—This district on April 15 disposed of \$10,000 4% bonds to the Watertown Savings Bank of Watertown at par and accrued interest. Denomination \$500. Interest Dec. 1. Maturity part yearly from 1917 to 1926 inclusive.

Mayesville School District No. 18 (P. O. Mayesville), Sumter County, So. Caro.—Bond Offering.—Proposals will be received until 12 m. May 1 by J. R. Mayes, S. M. McCall and C. E. King, Trustees, for \$7,000 5% 20-year coupon school-building bonds. Denomination to suit purchaser. Interest semi-annual. Bonds are exempt from taxation. Certified check for \$300 is required. This district has no debt at present. Assessed valuation \$224,000.

Meridian, Lauderdale County, Miss.—Bond Offering.—Proposals will be received until 7:30 p. m. April 29 by C. W. O'Leary, City Clerk, for the \$250,000 4½% water-works bonds mentioned in V. 88, p. 898. Authority Section 3444, State Code of 1906. Denomination \$1,000. Date July 1 1909. Interest semi-annually at the Seaboard National Bank in New York City. Maturity on July 1 as follows: \$10,000 in each of the years 1919 and 1920, \$10,000 yearly from 1922 to 1929 inclusive, and \$15,000 yearly from 1930 to 1939 inclusive. Certified check for 4% of bid, payable to C. W. O'Leary, City Clerk, is required.

Michigan City School City (P. O. Michigan City), La Porte County, Ind.—Bond Sale.—On April 16 the First National Bank of Michigan City was awarded the \$95,000 4% bonds described in V. 88, p. 1019, at 100.578. The bids received were as follows:

First Nat. Bank, Michig. C'y \$95,550 00	J. F. Elliott & Sons, Indian. \$95,000 00
J. F. Wild & Co., Indianapolis 95,501 00	apolls 94,000 00
Coughlan & Crawford, Chic. 95,275 00	McCoy & Co., Chicago 94,000 00

A bid was also received from S. A. Kean of Chicago. Maturity part yearly on Aug. 1 from 1910 to 1919 inclusive.

Modesto, Cal.—Bond Sale.—We see it stated that the State Board of Examiners has purchased \$65,000 bonds.

Montgomery Township (P. O. Ashland), Ashland County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. April 26 by C. D. Livingston, Township Clerk, for \$22,000 5% coupon road-improvement bonds. Authority Section 4638-17 Revised Statutes. Denomination \$500. Date April 15 1909. Interest semi-annually at the office of the Township Clerk in Ashland. Maturity as follows:

Table with 4 columns of dates and amounts: \$1,000 Apr. 15 '11, \$2,000 Oct. 15 '13, \$1,000 Apr. 13 '17, \$500 Oct. 15 '19, etc.

Bonds are exempt from taxation. Purchaser to pay accrued interest.

Mt. Kisco, Westchester County, N. Y.—Bond Sale.—We are advised by the Village Clerk that on Feb. 24 an issue of \$59,800 4 1/2% sewer-construction bonds was awarded to A. B. Leach & Co. of New York at 101.03. Denomination \$2,300. Date March 1 1909. Interest semi-annual. Maturity \$2,300 yearly on March 1 from 1914 to 1939 inclusive.

Mt. Pleasant Union Free School District No. 7, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 4:30 p. m. to-day (April 24) by the Trustees at Hawthorne for \$12,000 5% school-building bonds. Denomination \$500. Date May 1 1909. Interest annually at the Tarrytown National Bank of Tarrytown in New York exchange. Maturity \$1,000 yearly on May 1 from 1917 to 1928 inclusive. A certified check or bank draft for 10% of bonds bid for, payable to the Collector of the School District, is required. Blank forms for bids will be furnished by the district. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City. Purchaser to pay accrued interest.

Myrtle Point, Coos County, Ore.—Bond Offering.—Proposals will be received until 7:30 p. m. April 28 (not April 25 as first reported) by I. E. Rose, City Recorder, for \$22,000 5% gold coupon water-works bonds, series "B." Denomination \$1,000. Date May 1 1909. Interest semi-annual. Maturity thirty years, subject to call after twenty years. Bonds are exempt from taxation. Certified check for \$500, payable to I. E. Rose, City Recorder, is required. Bonded debt at present, \$20,000. Assessed valuation \$310,243.

Nashville, Tenn.—Bond Sale.—On April 16 the \$125,000 4 1/2% 30-year Suburban Street bonds dated July 1 1905 and described in V. 88, p. 841, were awarded to A. B. Leach & Co. of Chicago at 106.59 and accrued interest. Following is a list of the bidders:

Table listing bidders and amounts: A. B. Leach & Co., Chic. \$133,238 00; Well, Roth & Co., Cin. \$130,987 50; E. H. Rollins & Sons, Chic. \$132,837 50; Goulding Marr, Nash. \$130,913 75; etc.

All bidders offered accrued interest in addition to their bids.

Newark, Licking County, Ohio.—Bond Sale.—The following bids were received on April 15 for three issues of coupon bonds offered on that day:

Table with 3 columns: Bidder, \$100,000 bonds, \$10,500 bonds, \$840 bonds. Includes Seasongood & Mayer, Albert Kleybolte & Co., N. W. Harris & Co., etc.

a Bid said to be irregular.

The securities answer the following description:

- \$100,000 4 1/2% water-works bonds. Denomination \$1,000. Date Jan. 1 1909. Maturity on Jan. 1 as follows: \$5,000 in each of the years 1911 and 1912, \$6,000 in 1913, \$4,000 in 1914, \$5,000 in each of the years 1915, 1916 and 1917, \$8,000 in 1918, \$10,000 in 1919, \$9,000 in each of the years 1920, 1921 and 1922, \$8,000 in 1923, \$7,000 in 1924 and \$5,000 in 1925.
10,500 4 1/2% funding bonds. Denomination \$500. Date March 1 1909. Maturity \$1,000 yearly on March 1 from 1910 to 1919 inclusive and \$500 on March 1 1920.
840 5% Street improvement assessment bonds. Date May 1 1909. Maturity May 1 1914.

Authority Sections 2703, 2706, 2707, 2835 and 2837 of the Revised Statutes. Interest semi-annually at the office of the Sinking Fund Trustees in Newark. Bonds to be delivered within ten days from the time of award.

New Mexico (Territory of).—Bonds Offered by Bankers.—The Harris Trust & Savings Bank of Chicago, Ill., is offering for sale \$75,000 of the \$128,000 (not \$121,000 as was first reported by us in last week's "Chronicle") 4% refunding bonds recently awarded them. Denomination \$1,000. Date May 1 1909. Maturity May 1 1939, subject to call May 1 1929. Interest semi-annually at New York.

Description of Certificates.—The \$95,000 certificates of indebtedness recently awarded Otis & Hough of Cleveland,

Ohio (V. 88, p. 1020) carry 5% and 6% interest and mature in five years.

New Orleans La.—Bond Offering.—Proposals will be received until 12 m. May 21 by the Board of Liquidation of the City Debt, T. Wolfe Jr., Secretary, for \$2,000,000 4% coupon public-improvement bonds, these being part of the \$4,000,000 bonds mentioned in V. 88, p. 960.

Denomination \$1,000. Interest Jan. 1 and July 1. Maturity Jan. 1 1942, subject to call after Jan. 1 1928. Bonds are exempt from all taxes and will be delivered \$1,000,000 within thirty days and \$1,000,000 within sixty days. Certified check for 3% of bid is required.

Newport, Ky.—Bond Offering.—Proposals will be received until 8 p. m. April 30 by the Sinking Fund Commissioners for \$2,800 5% coupon sewer bonds.

Denomination \$500 and \$100. Date Jan. 1 1909. Interest semi-annually at the City Treasurer's office or at the Bank of American New York City. Maturity 21 years, subject to call as follows: \$1,200 after 10 years, \$100 after 14 years, \$600 after 15 years, \$200 after 18 years, \$500 after 20 years and \$200 after 21 years. Certified check for 5% of the bonds bid for, payable to the City Treasurer, is required.

The above bonds were awarded on April 12 to the German National Bank of Newport. Owing to some misunderstanding as to the maturity of the issue, however, the first sale was not consummated.

Bond Sale.—On April 12 the \$85,000 4% 30-year coupon water-works bonds described in V. 88, p. 960, were awarded to the Newport National Bank of Newport at 104.70—a basis of about 3.739%.

Newton, Middlesex County, Mass.—Certificate Sale.—On April 20 Adams & Co. of Boston purchased \$32,000 3 1/2% technical-high-school certificates at 100.63. The other bidders were:

Table listing bidders and amounts: R. L. Day & Co., Boston 100.567; Estabrook & Co., Boston 100.41; E. H. Rollins & Sons, Boston 100.444; Merrill, Oldham & Co., Boston 100.399; Blodget, Merritt & Co., Boston 100.41; Blake Bros. & Co., Boston 100.15.

Denomination \$1,000. Date April 1 1909. Interest semi-annual. Maturity part yearly on April 1 until 1919 inclusive.

Oakley (P. O. Cincinnati), Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (April 24) by Oscar Kosche, Clerk, for \$6,861 94 5/8 coupon Williams Avenue improvement assessment bonds. Authority Section 95 of Municipal Code of 1902. Denomination \$686 20. Date March 15 1909. Interest annually in Oakley. Maturity \$686 20 yearly on March 15 from 1910 to 1919 inclusive. Bonds are tax-exempt. Certified check for 5% of bonds bid for, payable to Village is required. Purchaser to pay accrued interest.

Oelwein, Fayette County, Iowa.—Bond Offering.—Proposals will be received until 8 p. m. April 26 by C. D. Shippy, City Clerk, for \$18,500 5% city-hall bonds. Authority vote of 765 "for" to 174 "against" at election held March 29. Denomination \$500. Date about May 1 1909. Interest semi-annual. Maturity \$1,000 yearly from 1911 to 1918 inclusive and \$1,500 yearly from 1919 to 1925 inclusive. Bonded debt, including this issue, \$32,500. Floating debt \$25,243. Assessed valuation for 1908 \$523,063.

Oil City School District (P. O. Oil City), Pa.—Bond Sale.—Reports state that the Citizens' Banking Co. of Oil City was the successful bidder for \$40,000 4% 11-18-year (serial) building bonds, proposals for which were asked until April 21.

Oklahoma County (P. O. Oklahoma City), Okla.—No Bond Election.—The election which was to have taken place April 6 to vote on the question of issuing the \$35,000 25-year coupon funding bonds mentioned in V. 88, p. 702, was called off.

Orchard Mesa Irrigation District, Mesa County, Colo.—Bond Offering.—Proposals will be received until 2 p. m. May 1 by Geo. Smith, Secretary of Board of Directors (P. O. Grand Junction), for \$60,000 6% improvement bonds. Denomination \$500. Interest June 1 and Oct. 1. Certified check for \$1,000, payable to the Treasurer of Mesa County, is required.

Ossining, Westchester County, N. Y.—Bond Sale.—On April 22 the \$50,000 30-year registered water bonds described in V. 88, p. 1020, were awarded to the Hudson City Savings Institution of Hudson at par and accrued interest for 3.95%.

The other bidders were: Parisson & Burr, Bos. (4s) 100.678; Wadsworth & Wright, N.Y. (4s) 100.10; Wm. Salomon & Co., N.Y. (4s) 100.384; Geo. M. Hahn N.Y. (4s) 100.074; O'Connor & Kahler, N.Y. (4s) 100.277; N.W. Harris & Co., (4.10s) 100.162; Edm. Seymour & Co., N.Y. (4s) 100.23; Farnson, Son & Co., N.Y. (4.10s) 100.05; J. D. Everitt & Co., N.Y. (4s) 100.135; H. K. Stokes, N.Y. (4.15s) 100.262; W. N. Colier & Co., N.Y. (4s) 100.11; First N. Bk., Cleveland (4 1/2s) 100.05.

Fatton Public School District (P. O. Fatton), Cambria County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. May 7 by Roy E. Decker, Secretary, for \$12,000 4 1/2% 10-30-year school bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Percy School District (P. O. Percy), Randolph County, Ill.—Bond Voted.—This district on April 17 voted to issue bonds for the purpose of enlarging the present school building.

Perquimans County (P. O. Hertford), No. Car.—Bond Offering.—Proposals will be received until April 30 by C. W. Morgan, Chairman, for \$5,000 6% coupon bonds. Denomination \$1,000. Date May 1 1909. Interest annual. Maturity \$1,000 yearly on May 1 from 1910 to 1914 inclusive. Certified check for \$250 is required.

Pulaski, Pulaski County, Va.—Bond Sale.—On April 15 the \$40,000 5% 30-year coupon gravity-water-system bonds described in V. 88, p. 783, were awarded to Woodin, McNear

& Moore of Chicago at 101.25—a basis of about 4.92%. Denomination \$500. Date May 1 1909. Interest Jan. 1 and July 1 at the Town Treasurer's office in Pulaski or in New York City at the option of the bidder. Bonds are exempt from city taxation.

Punxsutawney School District (P. O. Punxsutawney), Jefferson County, Pa.—Bond Election.—Owing to the discovery of an error in an election held recently, which resulted in favor of issuing \$26,000 building bonds, it will be necessary to hold another election to again submit the proposition to a vote of the people.

Putnam County (P. O. Cookeville), Tenn.—Bond Sale.—On April 19 the \$150,000 4½% 30-year road bonds voted on March 27 were purchased by Fisk & Robinson of New York City at 102.15. Purchasers to pay accrued interest and furnish blank bonds. The other bidders were:

Table listing bidders for Putnam County bonds, including Bank of Cookeville, Woodin, McNear & Moore, Chicago, A. J. Hood & Co., Detroit, Coffin & Crawford, Chicago, S. A. Kean, Chicago, Seasonood & Mayer, Cincinnati, E. H. Rollins & Sons, Chicago, Otis & Hough, Cleveland, The Goulding-Marr Co., Nashville, First Savings Bank, Nashville, Thos. J. Bolger Co., Chicago, Bank of Monterey, Chicago, Farson, Son & Co., Chicago, Harris Trust & Savings Bank, Chicago.

Putnam County (P. O. Ottawa), Ohio.—Bond Sale.—On April 15 six issues of 5% coupon road-improvement bonds aggregating \$81,500 were sold to Otis & Hough of Cleveland and Seasonood & Mayer of Cincinnati at their joint bid of 106.37 and accrued interest. Following are the bids:

Table listing bidders for Putnam County (Ottawa) bonds, including Otis & Hough, Cleveland, Seasonood & Mayer, Cincinnati, C. E. Denison & Co., Cleveland, Barto, Scott & Co., Columbus, Breed & Harrison, Cincinnati, West German Bk., Cincinnati, First Nat. Bank, Cleveland, R. Kleybolte Co., Inc., Cleveland, Hoehler & Cummings, Toledo, McCoy & Co., Chicago.

The securities answer the following description:

- \$11,000 Andrew Rockey stone road (Monroe Township) improvement bonds. Maturity \$1,000 in 1914 and \$2,000 yearly from 1915 to 1919 inclusive.
6,500 S. D. Hensel stone road (Monroe Township) improvement bonds. Maturity \$1,500 in 1914 and \$1,000 yearly from 1915 to 1919 inclusive.
14,000 R. C. Pierce stone road improvement (Monroe Township) bonds. Maturity \$2,000 yearly from 1913 to 1919 inclusive.
7,000 J. W. Newell stone road improvement (Van Buren Township) bonds. Maturity \$1,000 yearly from 1914 to 1919 inclusive.
29,000 John Hoffman stone road improvement (Palmer Township) bonds. Maturity \$1,000 in 1912 and \$4,000 yearly from 1913 to 1919 inclusive.
14,000 Duncan Dewey stone road improvement (Palmer Township) bonds. Maturity \$2,000 yearly from 1913 to 1919 inclusive.

Authority, Section 4670-19 of the Revised Statutes of Ohio. Denomination \$1,000, except one bond of \$500. Date June 1 1909. Interest semi-annually at the office of the County Treasurer in Ottawa. Bonds are free from all taxes. These bonds were offered on March 20, but, owing to a defect in the advertisement, no award was made on that day. See V. 88, p. 899.

Quincy, Mass.—Note Sale.—According to dispatches, \$50,000 9-months' notes were awarded on April 22 to Loring, Tolman & Tupper of Boston at 3.22% discount.

Ravenna, Ohio.—Bids.—The following proposals were received on April 5 for the \$27,200 4½% 1-10-year (serial) coupon refunding bonds disposed of on that day (V. 88, p. 960):

Table listing bidders for Ravenna bonds, including Second Nat. Bk., Ravenna, Secur. S. B. & Tr. Co., Toledo, R. Kleybolte Co., Inc., Cleveland, Alb. Kleybolte & Co., Cleveland, Ravenna N. B., Ravenna, Cleveland Trust Co., Cleveland, Field, Longstreth & Co., Cleveland, Well, Roth & Co., Cleveland, Breed & Harrison, Cleveland, Barto, Scott & Co., Columbus, Otis & Hough, Cleveland, C. E. Denison & Co., Cleveland, Seasonood & Mayer, Cincinnati, New 1st Nat. Bank, Columbus, First Nat. Bank, Cleveland, Prov. S. B. & Tr. Co., Cleveland, W. R. Todd & Co., Cleveland, W. J. Hayes & Sons, Cleveland.

Redlands School District (P. O. Redlands), San Bernardino County, Cal.—No Bond Election.—We are advised that the election held April 2 was not to vote on the issuance of bonds (V. 88, p. 783) but on the question of levying a special school tax.

Rensselaer, N. Y.—Bond Sale.—On April 19 W. N. Coler & Co. of New York City bought the \$17,945 60 4½% registered paving (city's portion) bonds described in V. 88, p. 1021, at 103.176. Following is a list of the bidders and the premiums offered by the same:

Table listing bidders for Rensselaer bonds, including W. N. Coler & Co., New York, Isaac W. Sherrill, Poughkeepsie, First Nat. Bank, Cleveland, Megargie & Co., New York, Farson, Son & Co., New York.

Maturity on April 30 as follows: \$945 60 in 1910 and \$1,000 yearly from 1911 to 1927 inclusive.

Roanoke County (P. O. Salem), Va.—Bond Sale.—On April 19 the First National Bank of Cleveland bought \$50,000 5% court-house-building bonds at 103.994 and accrued interest. Denominations \$500 and \$1,000. Date April 1 1909. Interest semi-annual. Maturity \$3,000 yearly.

Rome, Oneida County, N. Y.—Bond Sale.—N. W. Halsey & Co. of New York were the successful bidders on April 21 for the \$50,000 4% 20-year registered additional water-supply bonds described in last week's "Chronicle" at 102.387 and accrued interest—a basis of about 3.83%. Following are the bids received:

Table listing bidders for Rome bonds, including N. W. Halsey & Co., New York, A. B. Leach & Co., New York, Wadsworth & Wright, New York, Kountze Bros., New York, W. N. Coler & Co., New York, J. D. Everitt & Co., New York, Ferris & White, New York, I. W. Sherrill, Poughkeepsie, Farson, Son & Co., New York, C. E. Denison & Co., Boston, O'Connor & Kahler, New York.

Saginaw, Mich.—No Bond Election.—An election which was to have taken place April 5 to vote on the question of issuing \$500,000 filtration-plant bonds has been called off. We are advised that no other action will be taken this year looking towards the issuance of these bonds.

Salem, Mass.—Temporary Loan.—On April 20 this city borrowed \$200,000 from Blake Bros. & Co. of Boston until Oct. 16 1909 at 2.90% discount and a \$1.25 premium.

Sandstone School District No. 5 (P. O. Sandstone), Pine County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. April 30 by Alex Kelly, District Clerk, for \$25,000 school bonds at not exceeding 4½% interest. Interest annual. Maturity \$1,000 on July 15 1916 and \$2,000 yearly on July 15 from 1917 to 1928 inclusive. Certified check for \$500 is required. Bonded debt, including this issue, \$39,000. Assessed valuation \$556,916.

Sandusky, Erie County, Ohio.—Bond Sale.—On April 19 the \$56,000 Monroe and East and West Park Street and the \$13,000 Washington Street 4% paving bonds described in V. 88, p. 1021, were awarded to the Third National Exchange Bank of Sandusky at 100.716 and 100.782 respectively. Purchaser to pay accrued interest. The bids received were as follows:

Table listing bidders for Sandusky bonds, including Third National Exchange Bank, Sandusky, Western-German Bank, Cincinnati, Toledo Fire & Marine Insurance Co., Sandusky, Citizens' Banking Co., Sandusky, Rudolph Kleybolte Co., Inc., Cincinnati, New First National Bank, Columbus, Breed & Harrison, Cincinnati, Albert Kleybolte & Co., Cincinnati, Well, Roth & Co., Cincinnati, Fifth-Third National Bank, Cincinnati, Otis & Hough, Cleveland, American Banking & Trust Co., Sandusky, Hayden, Miller & Co., Cleveland.

All bidders offered accrued interest in addition to their bids. The \$56,000 bonds mature on March 1 as follows: \$12,500 yearly from 1910 to 1913 inclusive and \$6,000 in 1914, while the \$13,000 bonds become due \$1,500 yearly on March 1 from 1910 to 1917 inclusive and \$1,000 on March 1 1918.

San Miguel County (P. O. Las Vegas), N. Mex.—Bonds Wanted.—On a subsequent page in this Department Robert L. M. Ross is advertising, saying he wants to purchase general refunding bonds of this county—issues of 1902 and 1904.

Santa Cruz, Santa Cruz County, Cal.—Bonds Not Sold.—No bids were received for \$41,819 7% local-improvement bonds proposals for which were advertised until April 5.

Sapulpa, Okla.—Bond Sale.—Reports state that \$82,000 6% 20-year funding bonds were recently awarded to the Davies-Bertram Co. of Cincinnati.

Seymour, Jackson County, Ind.—Bond Sale.—The Jackson County Loan & Trust Co. of Seymour bought \$4,000 5% land-purchase bonds on April 12 at par. Denomination \$500. Date March 25 1909. Interest Jan. and July. Maturity \$2,000 on Jan. 1 in each of the years 1911 and 1912.

Sheboygan, Wis.—Bids.—The following bids were received on April 19 for \$120,000 4% refunding bonds offered on that day:

Table listing bidders for Sheboygan bonds, including First Nat. Bank, Sandusky, S. A. Kean, McCoy & Co., Farson, Son & Co.

The above bidders are all of Chicago.

Sheridan, Yamhill County, Ore.—Bonds Offered by Bankers.—Morris Bros. of Portland are offering for sale \$25,000 6% water bonds. Denomination \$500. Date April 1 1909.

Sherman Township, Huron County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 1 by Jos. J. Elminger, Township Clerk (P. O. Monroeville), for \$5,000 5% improvement bonds.

Authority pages 63 to 67 of Session Laws No. 08. Denomination 250. Date May 10 1909. Interest Jan. 1 and July 1. Maturity \$250 each six months from Jan. 1 1910 to July 1 1919 inclusive. Certified check for 3% of bonds bid for is required.

Somerville, Mass.—Temporary Loan.—A loan of \$100,000 has been negotiated with Bond & Goodwin of Boston at 3.24% discount and \$7 premium.

South Carolina.—Temporary Loan.—Arrangements were made on April 20 to borrow \$500,000, if so much be necessary, at any time this year. The money will be furnished by the Palmetto National Bank of Columbia at 3% interest. The other bids received for the loan were as follows:

Table listing bidders for South Carolina loan, including Merchants' & Farmers' Bank, Spartanburg, National Loan & Exchange Bank, Columbia, National Union Bank, Rock Hill, Central National Bank, Spartanburg, First National Bank, Spartanburg.

Local papers state that it will be necessary for the State to borrow about \$200,000 at once on account of the pension payments.

South Sharon, Mercer County, Pa.—Description of Bonds.—The \$60,000 4½% 30-year improvement bonds awarded on April 2 to Lawrence Barnum & Co. of Philadelphia at 103.333 (V. 88, p. 960) are in denomination of \$1,000 and are dated May 1 1909. Interest semi-annual. Maturity May 1 1939.

Stamford, Jones County, Texas.—Bonds Voted—Bond Offering.—The \$20,000 5% 10-40-year (optional) street-improvement bonds mentioned in V. 88, p. 643, were authorized by a vote of 201 "for" to 25 "against" at the election held March 26. Proposals for these bonds will be received until May 1. Laura Moody is City Secretary.

Stevens County (P. O. Colville), Wash.—Bond Offering.—Proposals will be received until 3 p. m. May 14 by the Board of County Commissioners, L. E. Jesseph, Auditor and Clerk,

at the County Treasurer's office, for \$219,500 coupon funding bonds.

Authority, election held Nov. 3 1908. Denomination \$500. Interest rate to be named in bid. Maturity twenty years, subject to call after ten years. "Bidders are required to name the price at which they will furnish said bonds and furnish the lithographed blank bonds and pay the expense of the exchange therefor." Certified check for \$1,000 is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Switzerland County (P. O. Vevay), Ind.—Bond Sale.—On April 17 \$8,950 4½% coupon bonds were bought by E. M. Campbell & Sons Co. of Indianapolis at par. An offer was also received from J. F. Wild & Co. of Indianapolis. Denomination \$447 50. Date April 5 1909. Interest payable in May and November at the First National Bank in Vevay. Maturity \$447 50 each six months from May 15 1910 to Nov. 15 1919 inclusive.

Tacoma, Wash.—Bids.—In reporting last week the bids received on April 5 for the \$300,000 20-year "Tacoma Electric Light & Power system" bonds awarded on that day (V. 88, p. 960) to N. W. Halsey & Co. of Chicago, the list was inadvertently inserted under an item relating to Toledo, Ohio. We reprint the bids in order that they may have their proper place in the records.

N. W. Halsey & Co., Chicago (for 4 ½%)	.....	*\$315,450 00
Woodin, McNear & Moore, Chicago (for 4 ½%)	.....	297,500 00
Moore, Chicago (for 4 ½%)	.....	303,375 00
Seasonood & Mayer and Union S. B. & Tr. Co., Cin. (for 4 ½%)	.....	303,150 00
W. N. Coler & Co., New York (for 4 ½%)	.....	*301,501 25
A. B. Leach & Co., Chicago (for 4 ½%)	.....	316,650 00
Edmund Seymour & Co., New York (for 4 ½%)	.....	306,402 00
E. H. Rollins & Sons and Harris Tr. & S. B., Chicago (for 4 ½%)	.....	*313,290 00

* And accrued interest.

The bonds are dated Jan. 1 1909.

Temple, Texas.—Bond Offering.—Proposals will be received until April 26 by M. O. Woodward, City Secretary, for the \$50,000 5% coupon street-paving bonds voted (V. 88, p. 784) on March 1. Denomination \$1,000. Date April 1 1909. Interest semi-annually at the Fourth National Bank in New York City. Maturity April 1 1949, subject to call after April 1 1929. Bonds are exempt from all taxation.

Bonds Registered.—On April 15 the State Comptroller registered \$44,000 5% 20-40-year (optional) water-works bonds.

Tripp, Hutchinson County, S. D.—Bond Election.—An election will be held April 29 to vote on the question of issuing \$10,000 5% 20-year water bonds.

Tupper Lake, Franklin County, N. Y.—Bond Sale.—An issue of \$10,000 4½% 1-10-year (serial) macadam-road bonds were disposed of on April 15 to Isaac W. Sherrill of Poughkeepsie at 100.10. A bid of 100.10 was also received from Farson Son & Co. of New York City. Denomination \$1,000. Date Aug. 1 1909. Interest annual.

Valleytown Township, No. Caro.—Bond Offering.—Proposals will be received until 4 p. m. May 1 by the Highway Commission (P. O. Andrews) for \$25,000 21-30-year (serial) coupon road-improvement bonds. Bids are asked for 5% bonds and for 6% bonds. Interest semi-annually in New York City. Certified check for \$500 required. Assessed valuation 1908, \$1,160,000.

Warren County (P. O. McMinnville), Tenn.—Purchasers of Bonds.—The purchasers of the \$150,000 4%, 4½% and 5% pike-building bonds sold on April 10 (V. 88, p. 1022) were Woodin, McNear & Moore of Chicago. They paid par. Denomination \$1,000. Date April 15 1909.

Warren County (P. O. Vicksburg), Miss.—Bond Sale.—On April 5 \$7,000 coupon Park Avenue and \$14,500 road and bridge 5% bonds were disposed of, the former issue to the Vicksburg Savings Bank of Vicksburg at 102.90 and the latter issue to the City Savings & Trust Co. of Vicksburg at 104.73. Following are the bids:

	\$7,000 bonds.	\$14,500 bonds.
Vicksburg Savings Bank, Vicksburg	.....	\$7,203 00
City Savings & Trust Co., Vicksburg	.....	\$15,185 87
First National Bank, Cleveland	.....	7,124 00
Merchants' National Bank, Vicksburg	.....	7,070 00

The \$7,000 bonds mature April 5 1929, but are subject to call after April 5 1914 and are described in V. 88, p. 899.

Waterbury, Vt.—Bond Sale.—Reports state that \$25,000 4% 10-year sewer bonds have been disposed of to Lee, Higginson & Co. of Boston at 102.631—a basis of about 3.684%.

Watertown, Mass.—Temporary Loan.—E. M. Farnsworth & Co. of Boston were awarded on April 22 notes amounting to \$50,000 at 2.87% discount. Loan matures Oct. 1 1909.

NEW LOANS.

NEW LOANS.

STATE OF NEW YORK
CANAL IMPROVEMENT GOLD BONDS

EXEMPT FROM TAXATION

Dated January 1, 1909

Due January 1, 1959

\$10,000,000

In Coupon or Registered Form

Will be Sold Thursday, April 29, 1909,

AT 12 O'CLOCK NOON

At the State Comptroller's Office, Albany, N. Y.

These bonds bear interest at the rate of three per cent per annum, payable semi-annually, and by operation of special laws will practically net four per cent interest when owned by insurance companies, trust companies and savings banks in the State of New York.

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids.

For further particulars address CHARLES H. GAUS, State Comptroller, Albany, N. Y.

Dated Albany, April 6, 1909.

New Mexico Bonds-Holders Notice

Provisional Indebtedness Bonds

Dated May 1, 1889

Military Institute Bonds

Dated July 1, 1895

Territorial Institution Bonds

Dated July 1, 1895

Notice is hereby given to the holders of the following described bonds that all of the same have been and are hereby called for redemption on May 1, 1909, and will be cashed and redeemed on presentation thereof at the National Bank of Commerce, New York City, such bonds being

- \$78,000 6% (being all outstanding) Provisional Indebtedness Bonds, dated May 1, 1889, due May 1, 1919, optional May 1, 1909, same being numbers 1 to 5, 7 to 13, 19 to 21, 23, 25 to 70, 72, 74 and 75, 78, 83 to 85, 91 to 100 (inclusive in each case), of \$1,000 each;
- \$35,000 5% Territorial Institution Bonds, dated July 1, 1895, due July 1, 1925, optional July 1, 1905; numbered 1 to 35 inclusive, of \$1,000 each;
- \$15,000 5% Military Institute Bonds, dated July 1, 1895, due July 1, 1925, optional July 1, 1905, numbered 1 to 15 inclusive, of \$1,000 each.

All such bonds cease to draw interest from and after May 1, 1909.

Dated at Santa Fe, New Mexico, April 19, 1909

M. A. OTERO
Treasurer of the Territory of New Mexico.

Approved
GEORGE CURRY
Governor of the Territory of New Mexico.

Blodget, Merritt & Co.
BANKERS

STATE, CITY
AND
RAILROAD BONDS

60 State Street, - Boston
30 Pine Street, - New York

Established 1885.

H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago
CITY COUNTY AND TOWNSHIP BONDS.

Wellsboro, Tioga County, Pa.—Bonds Voted.—An issue of street-paving bonds was favorably voted by this town at a recent special election.

Wells Township School District (P. O. Brilliant), Jefferson County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 1 by the Board of Education, Herbert Cox, Clerk, for \$10,000 5% school bonds. Authority, Section 3994, Revised Statutes. Denomination \$1,000. Date May 1 1909. Interest Sept. 1 at the office of the Treasurer of the Board of Education in Brilliant. Maturity \$1,000 yearly on Sept. 1 from 1910 to 1919 inclusive. Certified check for 5% of bonds bid for, made payable to the Board of Education, is required. Delivery May 1 1909.

Wilmington, Del.—Bond Offering.—Further details are at hand relative to the offering on April 28 of the \$100,000 4% gold water-works bonds, mentioned in V. 88, p. 962. Proposals for these bonds will be received until 12 m. on that day by Wm. P. White, Chairman Finance Committee. Denomination \$1,000. Interest semi-annually at the Union National Bank of Wilmington. Maturity on May 1 as follows: \$25,000 in 1921, \$60,000 in 1922 and \$15,000 in 1923. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co. of New York City. Bid to be made on form furnished by the city and accompanied by a certified check on a bank or trust company for 2% of the bonds bid for, payable to Howard D. Ross, City Treasurer. Bonds will be ready for delivery May 5 1909. Purchaser to pay accrued interest. The validity of the bonds will be approved by Delafield & Longfellow of New York City, a copy of whose opinion will be delivered to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bond Sale.—On April 21 the \$250,000 street and sewer-improvement and the \$25,000 park-system-extension and improvement 4% Sinking Fund Loan bonds described in V. 88, p. 962, were awarded to the Equitable Guarantee &

Trust Co. of Wilmington at 102.11 and accrued interest. Following are the bids:
 Equit. Guar. & Tr. Co., Wilm. 102.11 | A. B. Leach & Co., Phila. 101.25
 Wilm. Sav. Fd. Soc., Wilm. 101.89 | Blodget, Merritt & Co., N. Y. 101.88
 N. W. Halsey & Co., Phila. 101.86 | J. T. Neids, Wilmington 100.985
 Rhoades & Co., New York 101.633 | Union Nat. Bk., Wilm. 100.75
 Maturity \$60,200 on Oct. 1 1931; \$94,750 on April 1 1932; \$97,600 on Oct. 1 1932, and \$22,450 on April 1 1933.

Wilmington School District (P. O. Wilmington), Del.—Bond Offering.—Proposals will be received until 8 p. m. April 26 by Harry J. Guthrie, Secretary Board of Education, for \$20,000 4½% coupon school-building and equipment bonds. Authority Chapter 126, Volume 24, State Laws. Denomination \$1,000. Date May 1 1909. Interest semi-annually at the Union National Bank in Wilmington. Maturity May 1 1919. Bonds are exempt from taxation.

Worcester, Mass.—Temporary Loan.—A loan of \$100,000 has been negotiated with the Merchants' National Bank of Worcester at 2.90% discount. Maturity Oct. 13 1909.

Wynnewood School District (P. O. Wynnewood), Woodward County, Okla.—Price Paid for Bonds.—R. J. Edwards of Oklahoma City paid par for the \$15,000 5½% 20-year school bonds awarded him (V. 88, p. 842) on March 19. Denomination \$1,000. Date March 10 1909. Interest semi-annual.

Yazoo (Miss.) Delta Levee District.—Bids Rejected.—The following bids, all of which were rejected, were received on April 20 for the \$325,000 4½% 40-year coupon refunding bonds described in V. 88, p. 1023:

First Trust & Savings Bank, Planters' Bank, Clarksdale 101.56
 Chicago 102.79 | Bank of Commerce & Trust
 Seasongood & Mayer, Cinc. 101.58 | Co., Memphis Par.

Yellowstone County School District No. 17, Mont.—Bond Offering.—Proposals will be received until 10 a. m. April 27 by E. H. Rathbone, Chairman of the Board of Trustees, at the office of J. H. Kifer, District Clerk, at Hardin, for \$7,000 coupon school bonds at not exceeding 6% interest. Denomination \$500. Date May 1 1909. Interest April 1 and Oct. 1 at the County Treasurer's office or in New York City. Maturity twenty years, subject to call after ten years. Certified check for 5% of the bonds offered, payable to the Chairman of the Board of Trustees, is required. This district has no debt at present. Assessed valuation, \$239,288.

NEW LOANS.

\$250,000

City of Galveston, Texas

BONDS

Sealed bids will be received by the Board of Commissioners of the City of Galveston, at the office of the City Secretary, Galveston, Texas, until 12 O'CLOCK M., MAY 4TH, 1909, and opened at the first regular or special meeting of said Board thereafter, for the purchase of the following bond issues of said city:

- Twenty-five (25) of the bonds of said City of Galveston of the denomination of one thousand dollars (\$1,000 00) each, styled "Galveston Public School Bonds," bearing 5 per cent interest annually, payable semi-annually, due forty years and redeemable twenty (20) years after their issuance.
- Two hundred (200) bonds of the said City of Galveston of the denomination of five hundred dollars (\$500 00) each, styled "Galveston Grade Raising Bonds of 1909," bearing 5 per cent interest annually, payable semi-annually, due forty years and redeemable twenty years after their date.
- Two hundred and fifty (250) of the bonds of said City of Galveston of the denomination of five hundred dollars (\$500 00) each, styled "Galveston Grading, Filling and Drainage Bonds," bearing interest at 4½ per cent annually, payable semi-annually and running for a period of forty years, the City reserving the right to select by lot and redeem with the sinking fund of the bonds any of them twenty years after their date.

Bids should be made for all of said bond issues as a whole, aggregating two hundred and fifty thousand dollars (\$250,000 00).

Bidders are required to inclose in their bids certified check in the sum of five thousand dollars (\$5,000 00), payable to the order of the City Treasurer, to be forfeited to the City of Galveston in the event any bidder whose bid is accepted shall fail to comply therewith. No bid will be considered unless accompanied by such check. No bidder will be permitted to withdraw his bid after the same has been submitted. The Board of Commissioners reserves the right to reject any and all bids, or to accept the proposal deemed by them to be for the best interest of the City.

I. H. KEMPNER,
 Commissioner Finance and Revenue.

BLACKSTAFF & CO.
INVESTMENTS

1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

GEO. B. EDWARDS
BROKER AND COMMERCIAL AGENT

Negotiations, Investigations, Reports,
 United States, Canada, or Foreign
 Tribune Building, 154 Nassau Street
 Telephone 4218 Beekman NEW YORK, N. Y.

NEW LOANS.

\$219,500

STEVENS COUNTY, WASH.

COUPON FUNDING BONDS

Whereas, at a general election in the County of Stevens, State of Washington, held on the 3rd day of November, 1908, there had been submitted to the voters of said county the proposition of validating the current expense indebtedness and issuing funding bonds therefor, and against validating the current expense indebtedness and issuing funding bonds therefor, and said proposition having been voted upon; and it appearing from the vote cast upon said proposition that it had been carried by more than three-fifths vote of all persons voting upon said proposition, and the county commissioners having made an order herein directing the issuance of notice for receiving bids in the sum of \$219,500 00 to take up and fund said outstanding county current expense fund warrants, by exchanging said county current expense fund warrants for coupon funding bonds;

Now, therefore, notice is hereby given, that sealed bids will be received by the Board of County Commissioners of Stevens County, Washington, for the purchase of coupon funding bonds; the said coupon funding bonds to be exchanged for the said outstanding county current expense fund warrants issued for the purpose of paying off the running expenses of said County of Stevens, State of Washington, said coupon funding bonds to be in the total sum of \$219,500 00 in one series and of the denomination of \$500 00 each, running for the period of twenty years with an option of paying the same or any part thereof in ten years from date, and that bids will be opened and considered May 14th, 1909, at the hour of 3 o'clock p. m., at the office of the County Treasurer in the court house at Colville, Washington. Bidders are required to name the price and rate of interest at which they will furnish said bonds, and furnish the lithographed blank bonds and pay expense of exchange therefor, said bids to be accompanied by certified check in the sum of \$1,000 00. County reserves the right to reject any or all bids.

By order of the Board of County Commissioners of Stevens County, Washington.
 (Seal) L. E. JESSEPH,
 County Auditor and Clerk of said Board.
 Dated, Colville, Wash., April 15th, 1909.

P. J. GOODHART & CO.,

Bankers

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CHELTEN TRUST COMPANY

5614 Germantown Avenue,
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NEW LOANS.

\$1,000,000

State of Connecticut

3½% BONDS

TREASURY DEPARTMENT

Hartford, April 14, 1909.
 Sealed proposals will be received by the Treasurer at the Treasury Department in the Capitol at Hartford, until 12 M., April 30, 1909, for the purchase of the whole or any part of One Million Dollars (\$1,000,000) of State Bonds to be issued under date of April 1, 1909, and maturing April 1, 1934, with an option by the Treasurer on said bonds at any interest date on or after April 1, 1924, with interest at three and one-half (3½%) per centum per annum, payable semi-annually in each year on the first days of April and October at the Treasury Department in Hartford.

These bonds are authorized by the General Assembly by an Act approved April 14, 1909. These bonds will be issued as coupon bonds or registered bonds at the option of the purchaser. All proposals for these bonds must be accompanied by a certified check to the order of the Treasurer of Connecticut for two per centum of the par value of the bonds bid for. Full payment must be made by certified checks on the award of the bonds. Certified checks of unsuccessful bidders will be returned.

In case the bonds are not ready for delivery when the award is made, temporary receipts will be given, and the bonds, when ready, will be exchanged for such receipts. Bids should be endorsed "Proposals for State Bonds."

FREEMAN F. PATTEN, Treasurer.

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

MUNICIPAL AND RAILROAD
BONDS.

LIST ON APPLICATION

SEASONGOOD & MAYER,
 Mercantile Library Building
CINCINNATI

JOHN H. WATKINS
MUNICIPAL

AND

RAILROAD BONDS

No. 2 WALL STREET NEW YORK

Youngstown, Ohio.—Bond Sale.—The following bids were received on April 19 for the four issues of 5% bonds described in V. 88, p. 1023:

	\$20,000 bonds.	\$7,500 bonds.	\$470 bonds.	\$420 bonds.
Mahoning Nat. Bk., Youngstown.....	\$20,695 00	\$7,688 00		
M. D. Kleinzähler & Co., Youngstown	20,484 00	7,631 50	481 37	4430 16
Western German Bank, Cincinnati.....	20,651 00			
Well, Roth & Co., Cincinnati.....	20,602 20			
Otis & Hough, Cleveland.....	20,593 50	7,640 00		
C. E. Denison & Co., Cleveland.....	20,583 00	7,643 25		
New First Nat. Bk., Columbus.....	20,561 00	7,632 00	475 00	424 75
Fifth-Third National Bank, Cincin.....	20,556 00	7,587 50		
Hoehler & Cummings, Toledo.....	20,537 50			
Seasongood & Mayer, Cincinnati.....	20,536 25	7,620 25		
Breed & Harrison, Cincinnati.....	20,520 00			
Provident Sav. Bk. & Tr. Co., Cin.....	20,486 00	7,597 50		
Hayden, Miller & Co., Cleveland.....	20,311 00	7,560 00	470 00	420 00

Successful bidders.
All bids include accrued interest.

Canada, its Provinces and Municipalities.

Athens, Ont.—Debtenture Sale.—The \$8,574 82 5% debtentures offered on April 16 (V. 88, p. 963) were bought by R. N. Dowsby of Athens for \$9,000 (104.958) and accrued interest.

Boissevain, Man.—Debtenture Sale.—The \$7,000 5% electric-light-works debtentures offered on March 20 (V. 88, p. 785) were sold to the Canada Life Assurance Co. at 102 2-3 and accrued interest. Following are the bids:
Canada Life Assurance Co. \$7,186 00
Steiner, Dunlop & Co., Tor. 7,055 00
National Trust Co., Tor. 7,037 80
Wood, Gundy & Co., Tor. \$6,871 00
Ontario Securities Co., Tor. 6,857 00

Maturity part yearly for thirty years.
Boultonville (P. O. Miami), Man.—Debtenture Election.—A \$1,500 6% school-debtenture election will be held May 10, it is reported.

Brantford, Ont.—Debtentures Voted.—A by-law has been passed by the rate payers, it is stated, providing for the issuance of \$13,531 local-improvement debtentures.

Brookland School District No. 1440, Man.—Debtenture Election.—An election will be held May 15 to vote on the question of issuing \$5,000 school-house-extension debtentures.

Calgary, Alberta.—Loan Oversubscribed.—Reports state that the £124,800 (\$606,528 at 4.86) 4½% debtentures,

subscriptions for which were closed in London on April 21, were oversubscribed. The debtentures, it is stated, were issued at 103.50.

Debtentures to be Offered Shortly.—This city will offer some time in May \$226,000 Electric Street Railway and \$144,000 electric power-house 4½% debtentures. Authority, vote of 378 "for" to 60 "against" at an election held April 2. Maturity 1939.

Chapleau, Ont.—Debtenture Election.—Propositions to issue \$31,000 water works and \$10,000 sewerage 5% 30-year debtentures will be submitted to a vote of the people, it is stated, on May 3.

Drummondville East, Que.—Debtenture Sale.—This city has disposed of \$5,000 5% debtentures to the Improved Match Co. as part of a bonus of \$15,000. Denomination \$1,000. Date Feb. 5 1909. Interest semi-annual. Maturity 1934.

Engleheart, B. C.—Debtenture Sale.—School debtentures amounting to \$5,000 and bearing 5% interest have been awarded to Geo. A. Stimson & Co. of Toronto, Ont.

Essex, Ont.—Debtenture Offering.—Proposals will be received up to April 27 for \$1,746 22 5% local improvement debtentures. Interest annual. Maturity part yearly on Nov. 1 from 1909 to 1924 inclusive. W. D. Beaman is Town Treasurer.

Estevan, Sask.—Debtenture Offering.—Proposals will be received until 12 m. April 26 by D. R. Davies, Chairman Finance Committee, for \$50,000 5% coupon water-works, sewerage and town-hall debtentures voted on March 12 (V. 88, p. 843). Maturity part yearly for 30 years.

Ferrodale School District No. 1902 (P. O. Manton) Alberta.—Debtenture Sale.—On April 6 the Manufacturers' Life Insurance Co. purchased \$2,000 5% 20-year school-building bonds at 100.10. Date June 1 1909. Interest annual.

Galt, Ont.—Debtenture Election.—According to reports, propositions to issue \$15,000 school and \$20,000 hospital 4½% 20-year debtentures will be voted upon May 1.

Granum, Alta.—Debtenture Offering.—Proposals will be received up to May 15 by C. E. Cameron, Secretary-Treasurer,

NEW LOANS.

BONDS FOR SALE

\$80,000 of 4% School District Bonds and \$17,500 of 4% School District Bonds

LE ROY, N. Y.

The Board of Education of the Union Free School District No. One of Le Roy, Genesee County, State of New York, will receive bids until 12 O'CLOCK NOON ON MONDAY, MAY 10TH, 1909, for the purchase of \$97,500 of its 4 per cent School District Bonds. Interest payable annually at the Importers' & Traders' National Bank of the City of New York.

Lot No. One. Eighty (80) Bonds of the denomination of One Thousand Dollars (\$1,000) each, payable 5-9-20 years, for the construction of a new school building.

Lot No. 2. Thirty-five (35) Bonds of the denomination of Five Hundred Dollars (\$500) each, payable 3-8 years, for the purchase of a new Site.

The right to reject any and all bids is reserved. A Certified Check or Draft for Two per cent (2%) of the amount of such Bonds must accompany the bid.

Address for full information H. H. FALKNER, Le Roy, N. Y., Clerk of the Board of Education. Dated Le Roy, N. Y., April 14th, 1909.

CANADIAN MUNICIPAL BONDS

W. A. MACKENZIE & CO., TORONTO, CANADA

WEBB & CO.,

INVESTMENT SECURITIES.

74 BROADWAY, NEW YORK

City of Reading, Pennsylvania 4 per cent Refunding Bonds

Legal for Massachusetts, New York and Pennsylvania. Maturing April 1, 1914, 1919, 1924, 1929, 1934.

FORREST & CO. 401 CHESTNUT ST. PHILADELPHIA, PA

NEW LOANS.

PATTON, PA. SCHOOL BONDS

FOR SALE.—\$12,000. 10-30. 4½% Bonds of Patton Public School District, Patton, Pa. Bids close Friday, May 7th, at 8 p. m. Address ROY E. DECKER, Secretary, Patton, Pa.

WANTED

WANTED—San Miguel County, New Mex., General County Refunding Bonds of issues of 1902 and 1904. Address, Robert L. M Ross, Las Vegas, New Mexico

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NEW LOANS.

\$100,000

WILMINGTON, DEL. 4% BONDS

\$100,000 Wilmington, Delaware, Water Works four per cent Gold Bonds, maturing \$25,000 May 1 1921, \$60,000 May 1 1922 and \$15,000 May 1 1923, will be sold at 12 o'clock noon, April 28th, 1909, at office of Clerk of Council, Wilmington, Delaware. Bids must be on forms which can be had on application to United States Mortgage & Trust Company of New York or to undersigned.

WILLIAM P. WHITE, Chairman, Finance Committee, Wilmington, Delaware.

The validity of the above bonds will be approved by Messrs. Deland & Longfellow, Attorneys, of New York, whose favorable opinion will be furnished to the purchaser.

Albert Kleybolte & Co., 409 Walnut Street, CINCINNATI, O.

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for \$2,000 6% debentures. Date July 1 1909. Interest annual. Maturity part yearly for ten years.

Green Briar School District No. 2168 (P. O. Tullisville), Sask.—Debtore Sale.—On March 1 Peverett & Hutchinson of Regina purchased \$1,200 6% 10-year school-house bonds at 103. Date March 1 1909. Interest annual.

Guelph, Ont.—Debtore Sale.—An issue of \$8,984 4½% 20-year water-works debentures has been awarded to Brouse, Mitchell & Co. of Toronto.

Inverness, B. C.—Debtore Sale.—Geo. A. Stimson & Co. of Toronto, Ont., have been awarded \$15,000 4½% water-works debentures. Maturity 1953.

Kamloops, B. C.—Debtore Election.—Reports state that an election will be held to vote on the issuance of \$15,000 park debentures.

Killarney, Man.—Debtore Offering.—Proposals will be received until May 1 by George B. Monteith, Secretary-Treasurer, for \$2,000 7% debentures. Interest annual. Maturity part yearly for ten years.

Kinley School District (P. O. Kinley), Sask.—Debtore Sale.—An issue of \$1,600 5¾% school-building and site-purchase debentures was sold on March 24 to Tracksell, Anderson & Co. of Regina for \$1,606 30—the price thus being 100.393. Date March 27 1909. Interest April. Maturity April 1 1919.

Lacombe Roman Catholic School District No. 1 (P. O. Calgary), Alberta.—Debtore Sale.—On Feb. 1 \$65,000 4½% 30-year school-building debentures were awarded to W. A. MacKenzie & Co. of Toronto at par. Denomination \$2,000. Date March 1 1909. Interest annual.

Lintlaw School District No. 2117 (P. O. Bond), Sask.—Debtore Sale.—An issue of \$1,200 6% school-building debentures was disposed of on March 4 to the Canada Life Assurance Co. for \$1,226—the price thus being 102.166. Date March 4 1909. Interest December. Maturity part yearly for ten years.

Lucky School District No. 1981 (P. O. Dupuis), Sask.—Debtore Sale.—This district has awarded \$1,200 5¾% debentures to J. Addison Reid of Regina at 100.50.

Montreal, Que.—Bonds Offered by Bankers.—In an advertisement on a preceding page, E. & C. Randolph of New York City are offering to investors \$500,000 4% 40-year school bonds, guaranteed unconditionally by the Government of the Province of Quebec.

Denomination \$1,000. Interest Jan. and July at the Bank of Montreal in New York, Montreal or London. Maturity Jan. 1949. The bonds are acceptable by the Dominion Government for depository purposes.

Notre Dame de Graces, Que.—Debtore Offering.—Proposals will be received until 12 m. to-day (April 24) by Leon Descarries, Secretary-Treasurer, for \$33,000 4½% 40-year water-works debentures. Date Nov. 1 1908. Interest semi-annual.

Oak Bay, B. C.—Debtore Sale.—This municipality recently awarded an issue of \$50,000 5% 30-year water-works and \$20,000 local-improvement debentures to Geo. A. Stimson & Co. of Toronto, Ont.

Patience Lake School District No. 2185 (P. O. Nutana), Sask.—Debtore Sale.—On April 2 Hawkey, Somerville & Co. purchased \$1,400 6% school-building debentures for \$1,425—the price thus being 101.785. Date April 5 1909. Interest annual. Maturity part yearly for fifteen years.

Pembroke, Ont.—Debentures Voted.—We see it stated that an election held recently resulted in favor of a by-law providing for the issuance of \$14,475 local-improvement debentures.

Rainey River, Ont.—Debtore Sale.—Wm. C. Brent of Toronto has been awarded an issue of \$33,000 4½% 30-year water-works debentures.

St. Mary's, Ont.—Debtore Election.—An election will be held April 30, it is stated, to allow the voters to determine whether or not \$40,000 6% 5-year debentures shall be issued as a loan to establish a cement company in the town.

Smiths Falls, Ont.—Debtore Sale.—During the month of March Geo. A. Stimson & Co. of Toronto bought \$6,247 67 5% water-works debentures for \$6,347 67 (101.69) and accrued interest. Purchasers to pay all expenses. Interest Dec. 31. Maturity part yearly.

Woodworth, Man.—Debtore Sale.—Nay & James of Regina, Sask., have been awarded \$15,000 debentures of this municipality.

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55 Cedar St.
73rd St. & B'way 125th St. & 8th Ave

MISCELLANEOUS.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908.....	\$3,307,807 24
Premiums on Policies not marked off 1st January, 1908.....	743,389 01
Total Marine Premiums.....	\$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908.....	\$3,333,483 55
Interest received during the year.....	\$307,823 39
Rent less Taxes and Expenses.....	142,032 22
Less Salvages.....	\$279,988 33
Re-insurances.....	199,555 37
Losses paid during the year which were estimated in 1907 and previous years.....	\$420,655 46
Losses occurred, estimated and paid in 1908.....	1,274,822 22
Less Salvages.....	\$279,988 33
Re-insurances.....	199,555 37
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$344,266 85
Returns of Premiums.....	\$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$344,266 85

ASSETS.

United States & State of New York Stock, City, Bank and other Securities.....	\$5,442,792 00
Special deposits in Banks & Trust Cos.....	800,000 00
Real Estate cor. Wall & William Sts., & Exchange Place.....	\$4,299,426 04
Other Real Estate & claims due the company.....	75,000 00
Premium notes and Bills Receivable.....	1,377,905 06
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	399,031 95
Cash in Bank.....	429,950 18
Aggregating.....	\$12,824,105 23

LIABILITIES.

Estimated Losses and Losses Unsettled.....	\$2,310,433 00
Premiums on Unterminated Risks.....	717,712 70
Certificates of Profits and Interest Unpaid.....	260,822 35
Return Premiums Unpaid.....	121,473 65
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,539 35
Certificates of Profits Outstanding.....	7,563,410 00
Real Estate Reserve Fund.....	270,000 00
Aggregating.....	\$11,066,191 05

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next. The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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Chartered 1853
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SURPLUS AND UNDIVIDED PROFITS, \$13,412,564.21

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