TOPICS OF THE STREET

FOREIGN TRADING.—Foreign houses bought upward of 20,000 shares in the local market, but subsequently sold to an extent that left total net purchases about 10,000 shares. In London the general market was firm on a fair volume of business, with improvement reported in investment transactions. American stocks closed firm on the curb, though under the best. Call money at the British capital was in good demand and as high as 3 per cent was paid. Bills were firmer. The Bank of England reduced its minimum rate of discount to 2½ per cent. and showed in its weekly return a percentage of reserve to liability of 48.52

FAILURES IN MARCH.—An analysis of the commercial failures reported to R. G. Dunn & Co., for the first quarter of 1909, as compared with corresponding periods in the preceding years, reveals the increasing strength of the structure of business as the result of the economic changes of the last ten years. There were 3,850 failures during the first three months of 1909, comparing with 4,909 in the first quarter of 1908, a decrease of 1,059. The average number of failures for the first quarter in the last five years was, however, 3,587, so that the record for this year is 263 above the five-year average. The liabilities of the last three months were $44,460,950, a reduction of $31,245,241, or over 41 per cent, from the first quarter of 1908, but $541,000 above the average of the last five years. In number of failures, the record for the last quarter is greater than for any corresponding period since 1895, with the exception of 1896, 1897 and 1908. In aggregate defaults the record for the last quarter is greater than for any corresponding period since 1895, with the exception of 1895, 1896, 1897, 1904 and 1908.

EASTMAN KODAK REPORT.—The report of the Eastman Kodak Company of New Jersey, for the year ended December 31, 1908, shows net profits of $6,422,519, against $6,265,423 in the year before, and a balance after dividends of $2,198,437, against $1,003,931 in 1907. The company earned 31.26 per cent on its common stock after 6 per cent on the preferred, compared with 30.1 per cent in the preceding year. In the last four years the company's net profits have increased $2,458,606, and the profit and loss surplus has risen from $3,456,735 to $7,786,602. The net profits of $6,472,519 in 1908 were after deducting $1,000,000 for renewal of plants.

UNION BAG AND PAPER COMPANY.—The Union Bag and Paper Company reports for the year ended January 31 net profits of $1,088,963, against $1,276,758 in the year before, and surplus after interest of $914,303. The balance after preferred dividends was $474,303, compared with $670,640 in 1907 and $183,861 in 1906, while after deductions for depreciation and sinking fund there was a surplus of $242,842, a decrease of $136,380.

COMMERCIAL CABLE.—The Commercial Cable Company, the cable operating subsidiary of the Mackay Companies, has issued a balance sheet as of December 31, 1908, showing total assets of $51,431,270, the largest items being value of cables, plants, equipment and property purchased, amounting to $38,437,848. Securities owned are placed at $10,525,489. Traffic balance and cash in banks was $2,012,502.

NEW WALL STREET FIRM.—Robert H. Simpson, member of the New York Stock Exchange; Arthur W. Pearce, member of the New York Stock Exchange, and Ricardo Cristiani have formed a copartnership under the firm name of Simpson, Pearce & Co., to carry on a banking, brokerage and investment securities business, with offices at No. 111 Broadway.

STRICKEN FROM THE LIST.—The Stock Exchange has stricken from the list Louisville & Nashville Railroad Company five to twenty year collateral trust 4 per cent bonds, due 1923, and Virginia-Carolina Chemical Company ten-year collateral trust 5 per cent sinking fund bonds, due 1912.

NEW STOCK EXCHANGE MEMBERS.—Lewis G. Morris, Isaac Starr and Frederick H. Hovey were elected members of the New York Stock Exchange yesterday.

STOCK EXCHANGE FIRM DISSOLVED.—The Stock Exchange firm of Sternbach & Co., No. 80 Broadway, consisting of Maurice C. Sternbach and Ira H. Parsons, has been dissolved.

ADMITTED TO PARTNERSHIP.—Prentice Strong and Arthur M. Anderson have been admitted to partnership in the firm of Libbey & Struthers, of No. 30 Broad street.

NEW INVESTMENT BROKER.—S. V. D. White, formerly connected with the loan department of the Knickerbocker Trust Company, has opened an office at No. 52 Broadway, care of White & Blackwell, where he will transact a general investment business.

DIVIDENDS DECLARED.—Dividends have been declared as follows: Northern Pacific Railway, regular quarterly 1¾ per cent, payable May 1; Brooklyn City Railroad Company, regular quarterly 2½ per cent, payable April 15; United States Rubber Company, quarterly 2 per cent on the first preferred and quarterly 1½ per cent on the second preferred, payable April 15.

NEW FIRM MEMBER.—Charles Boucher has been admitted to partnership in the Stock Exchange firm of Millett, Roe & Hagen.

CHICAGO GRAIN AND PROVISIONS.

Chicago, April 1.—Wheat prices advanced today to new high record marks for the season for all deliveries, as a result of strong cables and crop damage reports. The top for May was reached at $1 20⅛ and for July at $1 08. The market closed strong at net gains for the day of ⅛c to ⅜c to ¾c. Corn also closed firm, but oats were barely steady, and provisions rather weak.

The advance of wheat prices to a new high level was made without any unusual excitement, and the volume of trade, while large, was not sensational in magnitude. The market was strong throughout the entire session, with the exception of a brief period early in the day, when a moderate reaction occurred on liberal sales by a leading holder. Demand by this same trader was partly responsible for the advance later in the session, which carried prices beyond the previous best mark. Sharp advances at nearly all the leading grain centres of Europe, brisk demand for the cash grain in this country and fresh reports of damage to the growing crop, particularly in Ohio and Indiana, were the chief reasons for the bullish sentiment which prevailed throughout the day. The range on May was between $1 19 and $1 20⅛, while July sold between $1 06¾ and $1 08. The market closed strong, with May at $1 19⅞ to $1 20 and July at $1 07⅝ to $1 07¾.

The feature of trade in corn was the buying of the May delivery by cash interests, which caused considerable firmness in the market in general. Small receipts, due to inability of farmers to deliver the grain, owing to spring farm work, was one of the principal bullish influences. The strength of wheat also had considerable effect. The market closed firm at net gains of a shade to ¼c to ⅜c, May being at 67⅜c to 67½c and July at 66¼c to 66⅜c.

Trade in oats was quiet and the market was barely steady. Buying of the May delivery by cash houses was the feature of trade. The new crop futures were heavy because of the bright prospects for a heavy yield next fall. At the close prices were a shade lower to ⅛c higher, with May at 54¾c and July at 47½c.

Despite the strength of wheat and corn the provisions market was heavy nearly all day. Weakness in the cottonseed oil market had a depressing effect on lard. Local longs were made the sellers throughout the day. At the close prices were 2½c higher to 5c lower.

TRUST AND SURETY COMPANIES.

(Reported by Clinton Gilbert, No. 2 Wall st.)

	Bid.	Asked.		Bid.	Asked.
Alliance Realty	116	114	Law T Ins & T	230	—
Am Surety....	215	225	Lincoln	140	150
Astor	300	315	Long Isl L & T	295	305
Bankers'	625	—	Mount Vernon..	220	—
Bond & Mtg G	470	490	Manhattan	370	390
Bowling Green	400	—	Mercantile	725	—
Broadway	132½	—	Metropolitan ...	540	—
Brooklyn	400	410	Mortgage Bond.	107½	110
Carnegie	185	195	Morton	450	—
Cas Co of Am.	140	150	Mutual	125	130
Central	2,100	—	Mutual Alliance	120	130
City Investing.	65	70	Nassau	160	170
Citizens'	125	—	*Nat Surety....	170	175
Columbia	235	240	N Y L I & Tr.	1,100	1,120
Commonwealth.	—	155	N Y Mtge & S.	195	—
Commercial ..	145	152½	New York.....	560	570
Empire Trust..	240	—	People's	270	—
Equitable	440	460	Queens County.	—	132½
Farm L & T..	1,275	—	Realty Assoc...	145	150
Fifth Avenue.	325	—	Standard	325	—
Flatbush	200	—	Title Gr & Tr..	500	—
Franklin	200	—	T I Co of N Y.	150	160
Fulton	270	—	Tr Co of Am..	300	310
Fidelity	200	210	Union	1,225	1,275
Guaranty	575	—	United States..	1,140	1,175
Guardian	160	175	U S Casualty...	205	215
Hamilton	265	275	U S M & T....	420	430
Home Trust...	105	—	U S T G & I..	—	70
Hudson Realty	100	110	Van Norden....	255	265
Hudson	150	—	Washington ...	400	—
Inter Bkg Corp	95	100	Westchester ...	140	150
Kings County.	465	—	W & B T & M.	145	155
Knickerbocker.	319	—	Windsor	130	140
Lawyers' Mtge	265	275			

*New stock.

PHILADELPHIA STOCKS.

(Furnished by Charles D. Barney & Co., No. 25 Broad st., New York, and No. 122 South 4th st., Philadelphia.)

	Bid.	Asked.		Bid.	Asked.
Am Cement.....	28	39	Lehigh Val R R.	73¼	73⅜
Am Ry Co......	45	45½	Phila Co.........	*42	42¼
Cambria Steel...	36⅜	36¼	do pref.........	43	43½
Con Tr of N J.	77	77¼	Penn R R Co....	67½	67⅝
Elec St Bat Co.	46½	47	Penn Steel Co...	54	55
Elec Co of Am.	12½	12⅝	do pref.........	102	105
Fairmount Trac.	10	12	Phila Elec Co....	11½	11⅝
Gen Asphalt....	23¼	23⅝	Phila Rap Tr....	29¼	29½
do pref.......	63¼	63¾	Smokeless Pow...	5	7
Ins Co of N A.	21¾	22	Union Traction...	55	55⅛
Lake Sup Corp.	18½	19	Un Gas Imp Co..	91⅜	91½
do pref.......	47½	48	Welsbach Co.....	27	29
Lehigh Nav.....	104½	105			

BONDS.

Am Ry conv 5s.	96	96¼	Phila Elec 4s....	74¾	75
Elec & Peo 4s..	93	93¼	do 5s...........	101½	101¾
N J Con 5s.....	105½	105¾	Phila Co 5s......	98½	99
Peo Pass Ry 4s.	97	98			

*Ex dividend.

COLLATERAL TRUST NOTES.

Maturing 1909-'22.

(Furnished by Swartwout & Appenzellar, No. 40 Pine street.)

	Price&int.		Approx.
Name and maturity.	Bid.	Asked.	yield.
American Cigar 4 p c, March 15, 1911	98⅛	98⅝	4.65
do 4 p c, March 15, 1912	97	97½	4.90
Am Tel & Tel 5 p c, January, 1910	101⅛	101⅜	3.20
At Coast Line 5 p c, March, 1910	101	101¼	3.75
Chesapeake & Ohio 6 p c, July, 1910	102⅝	103	2.75
Chicago & Alton 5 p c, January, 1912	100¼	100¾	2.75
Chi, R I & P 6 p c, April, 1909	100	100⅛	2.00
Clev, C, C & St L 5 p c, June, 1911	101¼	101½	4.00
Del & Hud equipts 4½ p c, July, 1922	103	103½	4.10
Interborough R T 5 p c, March, 1910	100½	100⅞	3.50
do 6 p c, May, 1911	103	103½	4.00
Kansas City R & L 6 p c, Sept, 1912	99	99¾	6.20
Kansas City So 5 p c, April, 1912	99⅞	100¼	4.90
Minn & St Louis 5 p c, Feb, 1911	99⅝	100	5.35
Lake Shore & M S 5 p c, Feb, 1910	101	101¼	3.45
Louis & Nash 5 p c, March, 1910	101	101⅜	3.60
Michigan Central 5 p c, Feb, 1910	101	101¼	3.45
Minn & St Louis 5 p c, Feb, 1911	99⅝	100	5.35
N Y C & H R 5 p c, Feb, 1910	101	101¼	3.45
do equip 5 p c, November, 1909-'18		4⅜%@3%	basis
N Y, N H & H 5 p c, 1909-'12	100⅛	102½	3.40
Norfolk & Western 5 p c, May, 1910	101¼	101⅝	3.30
Pennsylvania 5 p c, March 15, 1910	101¼	101½	3.45
Public Service Corp 5 p c, Nov, 1909	100	100½	4.25
St L, M & S E 4½ p c, June, 1909	100	100⅜	2.75
St L & S F 5 p c, February, 1911	97	97⅝	6.15
do 4½ p c, February, 1912	90	95	6.00
Southern Railway 5 p c, Feb, 1910	97½	98⅛	8.00
do 6 p c, May, 1911	99½	100	6.10
Tidewater 6 p c, June, 1913	101⅞	102½	5.15
Wabash 5 p c, May 10, 1909	100	100⅜	3.50
Westinghouse E & M 6 p c, Aug, 1910	100½	101	5.15

BOSTON CURB STOCKS.

(Furnished by J. Thomas Reinhardt, No. 38 Broad street, New York, and No. 19 Exchange Place, Boston.)

	High.	Low.	Last.
Arizpe	85	85	85
Bay State Gas	67	63	65
Boston-Ely	1⅜	1⅜	1⅜
Butte Balaklala	15	15	15
Chemung Mining	17½	17½	17½
Cumberland-Ely	7⅞	7⅞	7⅞
Davis-Daly	5⅜	5¼	5¼
First National Copper	6½	6⅛	6 3-16
Giroux Consolidated	8 5-16	8 5-16	8 5-16
Goldfield Consolidated	7 15-16	7 15-16	7 15-16
Kerr Lake	7 15-16	7 15-16	7 15-16
Laramie, H. P & P	82	82	82
La Rose	6 11-16	6⅝	6 11-16
Mason Valley	3¼	3¼	3¼
Nevada-Utah	3	2⅞	2⅞
Nipissing	10¾	10¾	10¾
Ohio Copper	6¾	6⅝	6⅝
Raven Mining	46	45	46
Ray Central	2 5-16	2¼	2 5-16
San Antonio ($1 paid)	13¼	13¼	13¼
Silver Queen	47	46	46
Tonopah	7½	7½	7½
Union Copper	1	1	1
Vulture Mines	6⅞	6⅞	6⅞
Yukon Gold	4¼	4¼	4¼
Cobalt Central	41	39	39
Goldfield Daisy	48	48	48
Goldfield Florence	3¼	3 3-16	3 3-16
Majestic Mines	92	88	91
National Mining Exploration	50	46	46

NEW YORK CITY BONDS.

	Bid.	Asked.		Bid.	Asked.
4½s, May, '57, i.	111⅝	111⅞	4s, Nov., '36, rg.	100⅞	101⅛
4½s, Nov., '57, i.	111⅝	111⅞	3½s, Nov., '55, i.	91⅝	92
4½s, May, '17, i.	104¼	—	3½s, May, '54, c.	91⅜	91¾
4s, Nov., '58, i.	101½	102	3½s, May, '54, rg.	91	91½
4s, May, '57, i.	102	102⅝	*6s, Nov., '09, rv.	102⅜	102⅝
4s, Nov., '56, rg.	101⅜	101⅝	*6s, Nov., '10, rv.	104⅛	104½

*Coupon or registered.

RAILROAD EARNINGS.

ATLANTIC COAST LINE.

Month of February—	1909.	1908.	1907.
Number of miles	4,333	4,333	4,333
Gross earnings	$2,391,265	$2,231,525	$2,308,539
Operating expenses	1,501,318	1,665,282	1,728,651
Net earnings	$889,947	$566,243	$579,888
July 1 to Feb. 28—			
Gross earnings	$16,883,189	$17,441,190	$17,340,585
Operating expenses	11,794,235	13,779,086	12,976,450
Net earnings 8 mos.	$5,088,954	$3,662,104	$4,364,135

HOCKING VALLEY.

Month of February—			
Gross earnings	$351,929	$348,912	$498,594
Expenses and taxes	296,936	292,266	396,978
Net earnings	$54,993	$56,646	$101,616
Other income	45,031	55,999	992
Total income	$100,024	$112,645	$100,624
Charges	98,438	92,560	66,455
Surplus	$1,586	$20,085	$34,169
July 1 to Feb. 28—			
Gross earnings	$4,209,621	$4,396,460	$4,524,776
Expenses and taxes	2,951,368	3,161,311	3,120,948
Net earnings	$1,258,253	$1,235,149	$1,403,828
Other income	705,058	785,222	239,170
Total income	$1,963,311	$2,020,371	$1,642,998
Charges	790,066	721,514	507,202
Surplus 8 mos.	$1,173,245	$1,298,857	$1,135,796

ILLINOIS CENTRAL.

Month of February—			
Number of miles	4,371	4,458	4,874
Gross earnings	$4,547,457	$4,289,470	$4,428,661
Operating expenses	3,497,888	3,580,399	3,227,199
Net earnings	$1,049,569	$809,071	$1,201,462
July 1 to Feb. 28—			
Gross earnings	$38,621,356	$40,922,606	$37,047,718
Operating expenses	29,863,904	31,999,469	26,427,757
Net earnings 8 mos.	$8,757,452	$8,923,137	$10,619,961

IOWA CENTRAL.

Month of February—			
Gross earnings	$223,837	$218,129	$248,531
Expenses and taxes	205,458	161,396	189,947
Net earnings	$18,379	$56,733	$58,584
Other income	3,351	6,432	*6,066
Total income	$15,028	$50,301	$64,590
July 1 to Feb. 28—			
Gross earnings	$1,994,389	$2,094,825	$2,137,942
Expenses and taxes	1,636,782	1,425,562	1,477,902
Net earnings 8 mos.	$357,607	$669,263	$660,040
Other income	54,984	*28,372	*35,779
Total income	$302,622	$697,635	$695,819

*Credit.

MINNEAPOLIS & ST. PAUL.

Month of February—			
Gross earnings	$258,632	$252,547	$254,013
Expenses	229,566	199,379	193,956
Net earnings	$29,066	$53,167	$60,057
Other income	9,589	20,116	9,767
Total net earnings	$38,655	$73,284	$69,824
July 1 to Feb. 28—			
Gross earnings	$2,835,863	$2,702,290	$2,545,340
Operating expenses	1,961,549	1,860,982	1,654,892
Net earnings 8 mos.	$874,314	$841,308	$890,448
Other income	98,519	121,196	164,229
Total income	$972,833	$962,504	$1,054,677

MISSOURI, KANSAS & TEXAS.

Month of February—			
Gross earnings	$1,859,992	$1,668,914	$1,975,821
Operating expenses	1,533,648	1,357,084	1,445,094
Net earnings	$326,344	$311,830	$530,727
Other income	8,563	38,099	14,762
Total income	$334,907	$349,929	$545,489
Interest, rent, taxes, additions and betterments	479,265	457,689	527,844
Surplus	*$144,358	*$107,760	$17,645
July 1 to Feb. 28—			
Gross earnings	$17,657,579	$16,761,762	$17,605,686
Operating expenses	13,144,478	11,575,884	10,783,997
Net earnings	$4,513,101	$5,185,878	$6,821,689
Other income	87,437	285,811	118,094
Total income	$4,600,538	$5,471,689	$6,939,783
Interest, rent, taxes, additions and betterments	4,035,991	3,906,421	3,907,901
Surplus, 8 months	$564,547	$1,565,268	$3,031,882

*Deficit.

NORFOLK & WESTERN.

Month of February—			
Gross earnings	$2,167,477	$1,818,320	$2,438,707
Operating expenses	1,367,962	1,210,012	1,570,243
Net earnings	$799,515	$608,308	$868,464
Charges and taxes	463,760	441,060	402,207
Surplus	$335,755	$167,248	$466,257
July 1 to Feb. 28—			
Gross earnings	$19,178,752	$20,749,361	$20,083,721
Operating expenses	11,597,895	13,743,530	12,538,861
Net earnings	$7,580,857	$7,005,831	$7,544,860
Charges and taxes	3,522,280	3,488,573	3,076,875
Surplus 8 months	$4,058,577	$3,517,258	$4,367,985

NEW YORK, ONTARIO & WESTERN.

Month of February—			
Number of miles	546	546	540
Gross earnings	$557,812	$515,485	$646,418
Expenses and taxes	440,135	448,055	456,914
Net earnings	$117,677	$67,430	$189,504
Net charges	101,150	81,445	75,917
Surplus	$16,527	*$14,015	$113,587
Jan. 1 to Feb. 28—			
Gross earnings	$5,489,325	$5,415,698	$6,073,542
Operating expenses	3,901,152	3,799,362	4,126,468
Net earnings 8 mos.	$1,588,173	$1,616,336	$1,947,074
Charges	745,938	646,747	669,402
Surplus	$842,235	$969,589	$1,277,672

*Deficit.

ST. LOUIS SOUTHWESTERN.

Month of February—			
Gross earnings	$830,447	$686,327	$842,853
Expenses and taxes	689,084	631,450	638,410
Net earnings	$141,363	$54,877	$204,443
July 1 to Feb. 28—			
Gross earnings	$7,196,164	$6,843,710	$6,912,135
Expenses and taxes	5,522,100	5,323,729	4,965,318
Net earnings 8 mos.	$1,674,064	$1,519,981	$1,946,817

TOLEDO & OHIO CENTRAL.

Month of February—			
Gross earnings	$233,376	$281,754	$349,721
Expenses	205,832	199,688	284,836
Net earnings	$27,544	$82,066	$64,885
Other income	2,122	11,940	830
Total income	$29,666	$94,006	$65,715
Charges	39,128	39,547	36,962
Surplus	*$9,472	$54,459	$28,753
July 1 to Feb. 28—			
Gross earnings	$2,969,005	$3,078,738	$3,246,666
Expenses	2,027,669	2,200,274	2,215,056
Net earnings	$941,336	$878,464	$1,031,610
Other income	47,786	142,816	6,676
Total income	$989,122	$1,021,280	$1,038,286
Charges	321,228	327,934	295,486
Surplus 8 months	$667,894	$693,346	$742,800

*Deficit.

YAZOO & MISSISSIPPI VALLEY.

Month of February—			
Gross earnings	$826,638	$844,456	$824,593
Expenses and taxes	773,148	749,035	668,496
Net earnings	$53,483	$95,421	$156,097
July 1 to Feb. 28—			
Gross earnings	$7,097,794	$7,132,744	$6,426,569
Expenses and taxes	6,197,254	6,196,278	5,392,678
Net earnings 8 mos.	$900,540	$936,466	$1,033,891

MAINE CENTRAL.

Month of February—	1909.	1908.		Changes.
Total op. revenue	$588,447	$578,934	Inc.	$9,512
Total op. expenses	426,314	465,195	Dec.	38,881
Net op. revenue	$162,133	$113,738	Inc.	$48,394
Net outside op.	1,111	*3,525	Inc.	4,636
Total net revenue	$163,244	$110,213	Inc.	$53,030
Taxes	31,961	31,622	Inc.	339
Operating income	$131,282	$78,591	Inc.	$52,691
July 1 to Feb. 28—				
Total op. revenue	$5,516,019	$5,904,783	Dec.	$388,764
Total op. expenses	3,851,282	3,966,387	Dec.	115,105
Net op. revenue	$1,664,737	$1,938,396	Dec.	$273,658
Net outside op.	19,426	*11,589	Inc.	31,016
Total net revenue	$1,684,164	$1,926,806	Dec.	$242,642
Taxes	249,147	248,037	Inc.	1,110
Operating income	$1,435,016	$1,678,769	Dec.	$243,752

*Debit.

NEW YORK, CHICAGO & ST. LOUIS.

Month of February—				
Number of miles	556	553	Inc.	3
Gross earnings	$644,580	$786,974	Dec.	$142,394
Operating expenses	534,004	625,910	Dec.	91,905
Net earnings	$110,575	$161,063	Dec.	$50,488
Outside op. (debit)	2,343	1,738	Inc.	604
Total net earnings	$108,232	$159,324	Dec.	$51,092
Taxes	26,000	23,000	Inc.	3,000
Total income	$82,232	$136,324	Dec.	$54,092
July 1 to Feb. 28—				
Gross earnings	$6,108,871	$6,711,228	Dec.	$602,356
Operating expenses	4,193,965	4,478,547	Dec.	284,582
Net earnings	$1,914,906	$2,232,680	Dec.	$317,774
Outside op. (debit)	8,959	11,031	Dec.	2,072
Total net earnings	$1,905,946	$2,221,649	Dec.	$315,702
Taxes	237,510	211,578	Inc.	25,931
Total inc. 8 mos.	$1,668,436	$2,010,070	Dec.	$341,634

DELAWARE, LACKAWANNA & WESTERN.

Month of February—				
Mileage	893.18	893.18		
Freight revenue	$1,642,226	$1,732,922	Dec.	$90,695
Passenger revenue	427,978	409,082	Inc.	18,896
Other transp. rev.	140,449	134,767	Inc.	5,681
Non-transp. rev.	8,387	12,147	Dec.	3,759
Total oper. rev.	$2,219,043	$2,288,920	Dec.	$69,876
Mt. of way & struc.	129,393	134,560	Dec.	5,166
Mt. of equipment	443,196	428,043	Inc.	15,153
Traffic expenses	52,610	45,109	Inc.	7,506
Transp. expenses	710,828	759,763	Dec.	48,934
General expenses	50,709	51,912	Dec.	1,202
Total oper. exp.	$1,386,738	$1,419,389	Dec.	$32,650
Net oper. revenue	832,305	869,531	Dec.	37,226
Outside oper. (net)	34,090	31,401	Inc.	2,689
Total net revenue	$866,395	$900,932	Dec.	$34,536
Taxes	98,400	112,800	Dec.	14,400
Operating income	$767,995	$788,132	Dec.	$20,136
July 1 to Feb. 28:				
Freight revenue	$16,197,245	$16,975,351	Dec.	$778,106
Passenger revenue	4,474,092	4,595,647	Dec.	121,555
Other transp. rev.	1,303,526	1,261,963	Inc.	41,563
Non-transp. rev.	80,358	112,571	Dec.	32,212
Total oper. rev.	$22,055,223	$22,945,534	Dec.	$890,310
Mt. of way & struc.	2,101,166	2,338,786	Dec.	237,620
Mt. of equipment	3,014,578	3,490,379	Dec.	475,801
Traffic expenses	383,659	380,804	Inc.	2,854
Transp. expenses	6,184,559	6,626,311	Dec.	441,752
General expenses	438,676	411,387	Inc.	27,289
Total oper. exp.	$12,122,639	$13,247,670	Dec.	$1,125,030
Net oper. rev.	9,932,583	9,697,863	Inc.	234,719
Outside oper. (net)	189,980	285,189	Dec.	95,208
Total net rev.	$10,122,564	$9,983,053	Inc.	$139,510
Taxes	700,800	839,100	Dec.	138,300
Operating income	$9,421,764	$9,143,953	Inc.	$277,810

DENVER & RIO GRANDE.

Month of February—	1909.	1908.
Total operating revenue	$1,340,473	$1,223,007
Operating expenses and taxes	1,150,523	842,331
Operating income	$189,949	$380,676
Add other income	32,960	44,030
Total income	$222,910	$424,707
Prop. of fixed charges and rentals	308,618	321,070
Net income	*$85,708	$103,636
From which deduct renewal fund	—	10,000
To which add renewal fund	10,000	—
Surplus	*$95,708	$93,636
July 1 to February 28—		
Total operating revenue	$13,868,697	$14,580,152
Operating expenses and taxes	9,941,001	9,786,538
Operating income	$3,927,696	$4,793,613
Add other income	650,217	493,161
Total income	$4,577,913	$5,286,774
Prop. of fixed charges and rental	2,529,650	2,756,520
Net income	$2,048,263	$2,530,253
From which deduct renewal fund	80,000	80,000
Surplus for 8 months	$1,968,263	$2,450,253

*Deficit.

KANAWHA & MICHIGAN.

Month of February—		
Gross operating revenue	$128,261	$120,505
Operating expenses	119,287	107,809
Net operating revenue	$8,974	$12,695
Taxes	6,490	6,972
Operating income	$2,483	$5,723
Other income	8,756	12,487
Total available income	$11,239	$18,211
Fixed charges	23,493	22,815
Deficit	$12,253	$4,604
July 1 to Feb. 28—		
Gross operating revenue	$1,476,164	$1,449,306
Operating expenses	1,161,951	1,285,106
Net operating revenue	$314,212	$164,200
Taxes	53,024	52,987
Operating income	$261,188	$111,212
Other income	71,740	145,609
Total available income	$332,929	$256,822
Fixed charges	185,313	177,174
Net income	$147,615	$79,647

LIVESTOCK MARKET.

New York, April 1, 1909.

BEEVES—Receipts were 55 cars, or 960 head, including 52 cars consigned direct to slaughterers and the balance to the market. No trading of any importance to-day; feeling weak. Dressed beef steady at 8½@10c per lb for native sides. London and Liverpool cattle and beef markets unchanged. No exports from this port to-day or to-morrow.

CALVES—Receipts were 35 head for the market. Feeling steady. Common to prime veals sold at $6 50@$9 75 per 100 lb; a few choice do at $10. Dressed calves steady; city dressed veals selling at 8½@14½c per lb; country dressed do at 8@13c.

Sales—S. Sanders: 1 veal, 170 lb, at $10 per 100 lb; 30 do, 133 lb, at $9 75; 5 do, 102 lb, at $6 50.

SHEEP AND LAMBS—Receipts were 23 cars, or 5,040 head, including 17 cars consigned direct to butchers and 6 cars for the market, making, with previous arrivals, 9 cars on sale. Sheep were active and strong. Lambs steady. Several cars of lambs were held over. Unshorn sheep (ewes) sold at $4 50@$6 per 100 lb; clipped do at $4@$5 40; unshorn lambs at $8 25@$8 60; ordinary clipped do at $6 75. Dressed mutton steady at 8@11c per lb; dressed lambs at 11½@14c; country dressed hothouse lambs unchanged at $4@$6 50 per carcass.

Sales—Shippers Commission Co.: 199 unshorn state lambs, 94 lb average, at $8 60 per 100 lb.

S. Sanders: 15 clipped state lambs, 67 lb, at $6 75; 49 unshorn Jersey sheep (ewes), 110 lb, at $6; 4 do, 105 lb, at $4 50; 60 clipped do, 137 lb, at $5 40; 44 do, 104 lb, at $5; 1 clipped buck, 130 lb, at $4.

Newton & Co.: 216 unshorn Buffalo lambs, 84 lb, at $8 25.

Kerns Commission Co.: 200 unshorn Buffalo lambs, 93 lb, at $8 30.

S. Judd & Co. (late yesterday): 216 unshorn Buffalo lambs, 83 lb, at $8 25.

HOGS—Receipts were 12 cars, or 2,332 head, including ½ car for the market. Feeling steady. Lightweight state hogs sold at $7 20 per 100 lb. Country dressed hogs in moderate demand and unchanged at 6@9½c per lb for heavy to light weights.

Sales—S. Sanders: 34 state hogs, 129 lb average, at $7 20 per 100 lb; 3 roughs, 277 lb, at $6 20.

S. Judd & Co. (late yesterday): 15 state hogs, 173 lb, at $7 25; 1 stag, 250 lb, at $3 50.

OTHER MARKETS—BY TELEGRAPH.

Chicago, April 1.—CATTLE—Receipts, estimated, 5,000 head; market steady; steers, $5@$7 15; cows, $4@$5 75; heifers, $3 25@$6; bulls, $3 75@$5 25; calves, $3 50@$8; stockers and feeders, $3 30@$5 50. HOGS—Receipts, estimated, 19,000 head; market 5@10c higher; choice heavy shipping, $7 05@$7 15; butchers, $7@$7 12½; light mixed, $6 80@$6 85; choice light, $6 85@$6 95; packing, $6 90@$7; pigs, $5 30@$6 40; bulk of sales, $6 85@$7 05. SHEEP—Receipts, estimated, 11,000 head; market strong to 10c higher; sheep, $3@$6 75; lambs, $7@$8 35; yearlings, $6@$7 25.

Cincinnati, April 1.—HOGS—Receipts, 2,172 head; strong; butchers and shippers, $7 20@$7 25; common, $5 50@$6 40. CATTLE—Receipts, 437 head; slow and weak; fair to good shippers, $5 25@$6 15; common, $2 75@$3 75. SHEEP—Receipts, 222 head; steady; $2 25@$5 75; lambs steady; $5 25@$8.

East Buffalo, April 1.—CATTLE—Receipts, 100 head; slow and steady; prime steers, $6 35@$6 75. VEALS—Receipts, 150 head; active and 25c higher; $7@$10 50. HOGS—Receipts, 1,700 head; active and 5c higher; heavy, $7 30@$7 35; mixed, $7 25@$7 35; Yorkers, $6 90@$7 30; roughs, $6 25@$6 40; stags, $4 75@$5 25; dairies, $6 90@$7 25. SHEEP AND LAMBS—Receipts, 2,200 head; active; yearlings and mixed sheep steady; others, 10@15c higher; lambs, $5@$8 50; wethers, $6 50@$6 85; ewes, $5 75@$6 50.

Kansas City, April 1.—CATTLE—Receipts, 4,000 head, including 800 Southerns; market steady to 10c higher; choice export and dressed beef steers, $6@$6 90; fair to good, $4 85@$6; Western steers, $4 75@$6 50; stockers and feeders, $3 75@$5 50; Southern steers, $4 50@$6 25; Southern cows, $3@$4 70; native cows, $2 75@$5 50; native heifers, $3 60@$6; bulls, $3 40@$5 25; calves, $3 75@$7 50. HOGS—Receipts, 11,000 head; market 5@10c higher; top, $6 97½; bulk of sales, $6 55@$6 95; heavy, $6 90@$6 97½; packers and butchers, $6 75@$6 95; light, $6 55@$6 82½; pigs, $5@$5 75. SHEEP—Receipts, 9,000 head; market strong; lambs, $6 50@$8 15; yearlings, $6 50@$7 60; wethers, $5 50@$6 40; ewes, $5 25@$6; stockers and feeders, $3 50@$5 50.

Toledo, April 1.—CLOVERSEED—Cash, $5 62½; April, $5 62½; October, $6 25; December, $6 22½; No 2, $5 50; No 3, $5 35; rejected, $5 30; neglected, $4 90. TIMOTHY—Prime, $1 80. ALSIKE—Prime, $8 25.

EUROPEAN PRODUCE MARKET.

Liverpool, April 1.—Closing: WHEAT—Spot steady; No 2 red Western winter, 8s 4½d; futures steady; May, 8s 5¼d; July, 8s 6⅜d; September, 8s 1⅜d. CORN—Spot steady; new American mixed, 5s 10¼d; futures steady; May, 5s 9⅞d; July, 5s 4⅝d. PEAS—Canadian steady, 7s 8½d. FLOUR—Winter patents, strong, 32s. HOPS in London (Pacific Coast) firm, £2 5s@£3. BEEF—Extra India mess, dull, 102s 6d. PORK—Prime mess Western dull, 75s. HAMS—Short cut, 14 to 16 lb, steady, 48s 6d. BACON—Cumberland cut, 26 to 30 lb, steady, 48s; short rib, 16 to 24 lb, steady, 49s; long clear middles, light, 28 to 34 lb, firm, 50s 6d; long clear middles, heavy, 35 to 40 lb, firm, 50s; short clear backs, 16 to 20 lb, steady, 49s; clear bellies, 14 to 16 lb, steady, 51s 6d. SHOULDERS—Square, 11 to 13 lb, steady, 42s. LARD—Prime Western in tierces, steady, 51s; American refined in pails, steady, 52s 6d. CHEESE—Canadian finest white, firm, 62s 6d; Canadian finest colored, firm, 65s 6d. TALLOW—Prime city, steady, 28s. TURPENTINE—Spirits, steady, 26s 6d. ROSIN—Common steady, 8s. PETROLEUM—Refined steady, 7¾d. LINSEED OIL—Steady, 22s.

THE MARKETS

TOTAL DOMESTIC RECEIPTS.

New York, April 1, 1909.

Buckwheat, bush	4,800	Barley, bush	8,925
Oilcake, sacks	3,542	Malt, bush	9,000
Hay, tons	830	Flour, bbls	5,615
Straw, tons	80	Flour, sacks	14,945
Cornmeal, sacks	1,909	Butter, pkgs	3,323
Millfeed, tons	90	Cheese, pkgs	1,224
Whiskey, bbls	61	Eggs, cases	26,384
Pork, bbls	169	Poultry, dressed, pkgs	2,275
Hams, pkgs	2	Poultry, alive, crates	3,116
Bacon, tierces	210	Wool, ℔	181,377
Bacon, pkgs	1,567	Apples, bbls	2,425
Lard, tierces	1,144	Apples, boxes	1,350
Lard, kegs	4,972	Fruit, dried, pkgs	7,425
Lard, cases	34	Prunes, dried, pkgs	43,200
Beef, tierces	148	Raisins, pkgs	3,325
Beef, canned, cases	993	Lemons (Cal), boxes	300
Tallow, pkgs	320	Oranges (Cal), boxes	12,850
Tongues, bbls	20	Onions, bbls	1,875
Grease, bbls	74	Potatoes, bbls	7,700
Lard oil, bbls	5	Peanuts, sacks	1,750
Lubricating oil, bbls	697	Spelter, slabs	1,375
Cottonseed oil, bbls	200	Tar, bbls	63
Soap stock, bbls	200	Tobacco, hhds	175
Oleo stock, tierces	790	Tobacco, pkgs	950
Corn, bush	33,750	Wine (Cal), bbls	2,985
Oats, bush	41,175		

EXPORTS.

Wheat, bush	5,108	Naphtha, gals	54,500
Oats, bush	1,000	Cottonseed oil, gals	10,825
Flour, sacks	10,180	Lubricating oil, gals	167,750
Cornmeal, bbls	1,200	Bacon, ℔	478,800
Hay, bales	350	Hams, ℔	1,400
Whiskey, gals	250	Lard, ℔	192,600
Spirits turp, gals	6,500	Grease, ℔	68,000
Rosin, bbls	400	Butter, ℔	600
Refined pet, gals	2,275,104	Cheese, ℔	71,940

CASH QUOTATIONS.

Iron, Nor, No 1 fdy	$16 50	Cotton, middling	9.95
Iron, So, No 1	16 00	Coffee, No 7 Rio	8⅝
Steel rails	28 00	Sugar, granulated	4.95
Lake copper, ingots	13 00	Molasses, O K, prime	40
Tin	29 55	Beef, family	$15 25
Exchange lead	4 07½	Beef hams	25 00
Spelter	4 80	Tallow, prime	5¾
Wheat, No 2 red	1 28½	Pork, mess	18 75
Corn, No 2 mixed	74¼	Hogs, dressed, 160 ℔	9⅜
Oats, 26 to 32 ℔	57	Lard, prime	10 35
Flour, Mpls, patents	5 90		

GENERAL MARKET REPORT.

New York, April 1, 1909.

COTTON—The cotton market was more active to-day, and closed very steady at a net advance of 10@11 points. The opening was steady at a decline of 1@3 points, owing to lower cables and light showers in the Southwest, but the loss was soon recovered, and the market ruled quite firm during the afternoon, with all the active months selling at a net advance of 12 points, while October, at 9.36c, was 31 points above the low level of last week and within 11 points of the highest record for the season. The close was within a point or two of the top. Business was more general on the advance than it has been for some time past, and there were indications of a broadening investment demand, while the upward movement uncovered stop-loss orders and led to considerable covering. The increased demand seems to grow out of general rather than specifically cotton trade conditions. There seems to be an impression that tariff agitation has been discounted through greater familiarity with the subject; that the improvement in trade demand, which began with the first of the year, is to be resumed with increasing energy in the near future, while, with regard to the cotton crop of next season, it is apprehended that the dry winter in Texas has rendered the situation very critical, either through damage by heavy May rains or by damage from a drouthy summer in the absence of reserved moisture in the ground. Southern spot markets, as officially reported to-day, were generally unchanged, but interior holders are said to be advancing their asking prices as rapidly as futures are marked up. The disappointing cables were attributed to near month liquidation, and a number of advices are being received claiming that stocks abroad are becoming burdensome and that banks are trying to close out some of their loans.

The range of contract prices in the local market to-day was as follows:

	Opening.	High.	Low.	Close.	Yesterday.
April	—	—	—	6.95@7.00	7.05
May	7.00	7.00	6.95	6.95@7.00	7.10
June	—	—	—	6.50@6.60	6.70
July	—	—	—	6.50@6.55	6.55
August	—	—	—	6.25@6.30	6.35
September	6.20	6.20	6.15	6.10@6.15	6.25
October	—	—	—	5.95@6.00	6.05
November	—	—	—	5.95@6.00	6.05
December	6.00	6.00	5.90	5.90@5.95	6.05
January	6.00	6.00	6.00	5.95@6.00	6.05
February	6.05	6.05	6.05	5.95@6.00	6.05
March	6.05	6.05	6.05	6.00@6.05	6.05

COFFEE—The coffee market was sunsettled to-day with the close steady but 5@20 points net lower. Sales were reported of about 19,000 bags. The market opened at unchanged prices to a decline of 10 points, generally 5@10 points lower, and sold off under realizing or liquidation, particularly of the new crop months. Washington advices indicating less probability of a coffee duty, the absence of any further information regarding the effect on the Sao Paulo crop of recent hail storms, reports of which had been followed by quite a sharp advance earlier in the week, and expectations of increased Brazilian offerings as the new crop becomes available early in the summer were among the selling factors. Very little change was reported in any of the foreign markets, receipts at Brazilian points continued light, while warehouse deliveries were liberal, and the spot market showed very little tendency to follow the decline in futures. Bull interests in the market might logically be working to put the price at a level at which a block of government coffee could be liquidated, and as most of the buying on the duty agitation has been of spot coffee by distributers, it would seem as though liquidation in the event no duty is imposed might be more limited than would be the case were there a large speculative interest outstanding.; The market for spot coffee was quiet, with quotations on the basis of 8⅝c for Rio No 7.

The range of contract prices in the local market to-day was as follows:

	Opening.	High.	Low.	Close.	Yesterday.
April	—	—	—	9.56@9.58	9.46
May	9.45	9.59	9.45	9.57@9.58	9.47
June	—	—	—	9.48@9.49	9.37
July	9.36	9.51	9.35	9.50@ —	9.39
August	9.38	9.43	9.38	9.43@9.45	9.33
September	9.23	9.23	9.23	9.34@9.36	9.24
October	9.22	9.36	9.22	9.34@9.35	9.24
November	9.33	9.33	9.33	9.32@9.34	9.21
December	9.22	9.33	9.22	9.32@9.33	9.21
January	9.17	9.30	9.16	9.27@9.28	9.17
March	9.22	9.22	9.21	9.27@9.29	—

The local market for spot cotton was quiet and 10 points higher, at 9.95c, for middling upland and 10.20c for middling Gulf. Southern spot markets were telegraphed as follows: Mobile quiet, unchanged at 9¼c; sales, 150 bales. Savannah steady, unchanged at 9 3-16c; sales, 622 bales. Norfolk steady, unchanged at 9⅜c; sales, 142 bales. Baltimore nominal, unchanged at 9½c. Augusta steady, unchanged at 9½c; sales, 1,544 bales. St. Louis quiet, unchanged at 9 7-16c; sales, 85 bales. Little Rock quiet, 1-16c lower at 8⅞c. Galveston steady, 1-16c higher at 9 9-16c; sales, 36 bales. New Orleans firm, unchanged at 9 7-16c; sales, 4,025 bales. Charleston firm, unchanged at 9⅛c. Wilmington quiet, unchanged at 9⅛c. Memphis steady, unchanged at 9⅝c; sales, 2,100 bales. Houston steady, 1-16c higher at 9 9-16c. Estimated receipts at leading points for Friday: At Galveston, 2,500 to 3,500 bales, against 3,454 bales last week and 4,096 bales last year; at New Orleans, 1,200 to 1,800 bales, against 1,804 bales last week and 3,400 bales last year.

Cotton Exchange special Liverpool cables: Spot cotton, fair business doing; sales, 8,000 bales; speculation and export, 1,000 bales; American, 7,000 bales; imports, 5,000 bales; American, 3,000 bales; middling upland, 4.99d. Futures opened quiet, but steady, at 2 points decline. Closed steady at a net decline of 1½ points to an advance of ½ point. April and April-May, 4.93½d; May-June, 4.96d; June-July, 4.99d; July-August, 5.02d; August-September, 4.98½d; September-October, 4.96d; October-November, 4.94d; November-December, 4.93d; December-January, 4.92½d, and January-February, 4.92d. Manchester—Yarns and cloth quiet.

FLOUR AND MEAL—Flour remains firm at unchanged prices. Business to-day was of the small local jobbing sort. Rye flour continue quiet at old prices. The following are prices quoted on the New York Produce Exchange: Spring patents, $5 60@$6 75; winter straights, $5 35@$5 55; winter patents, $5 50@$6; spring clears, $4 40@$4 75; extra No 1 winter, $4 30@$4 65; extra No 2 winter, $4@$4 25; Kansas straights, $5 25@$5 45. RYE FLOUR—Market steady. Quoted: Fair to good, $4 25@$4 50; choice to fancy, $4 55@$4 75. CORNMEAL—Market steady. Quoted: Kiln dried, $3 45@$3 75. BAG MEAL—Market steady. Quoted: Fine white and yellow, $1 55@$1 60; coarse, $1 50@$1 55. FEED—Western steady; city steady. Quoted: Western spring, $26 35; standard middling, $26 35; flour do, $28 85; red dog, $30 75; city bran, $25 bulk, $26 sacks; middling, $25@$29; red dog, $30 50 (all March shipment); hominy chop, $26 50 bulk, $27 70 sacks; oilmeal, $33.

GRAIN—WHEAT—New high records were established on both May and July wheat in the local and Chicago markets yesterday. At New York the May contract sold at $1 23½ and July at $1 15 9-16, while the high point in Chicago was $1 20⅛ for May and $1 08 for July. The market was extremely sensitive again to any buying power, and while bulls were credited with selling over a million bushels early, a subsequent moderate buying movement set the market in an uproar and rushed prices up to the highest of the day and season. General conditions attending the advance were much the same as previously noted, chief among them being the strong Southwestern cash situation and firmer foreign markets. Although the Broomhall estimate on Argentine shipments was 3,600,000 bushels, or a million more than was suggested by Wednesday's cables, Liverpool acted strong and came ¾@⅞d net higher, supplemented by advances of 1⅝c at Berlin and 3¾c at Budapest, where conditions have been very erratic for some days. Last week's Argentine shipments were 3,512,000 bushels, and those of a year ago 6,216,000 bushels. Only 800,000 bushels were expected from Australia, or about half as much as last week. Export trade was limited by the advance to about three loads of Manitoba. The Kentucky state report made the condition of winter wheat 84, against 93 last April and 80 by the government in December, while a private crop report from Chicago estimated the condition of all winter wheat to be 83, against 85 in December, suggesting a government report of about 87, compared with the government figures of 85.3 in December. Broomhall reported Liverpool stocks to be 2,000,000 bushels, compared with 2,720,000 bushels on January 1 and 3,640,000 bushels April 1, 1908. Primary receipts aggregated 400,000 bushels, against 381,000 bushels a year ago. May was the strongest position at the close, showing 1¼c net advance, with no change in July, although the latter on the late curb advanced to $1 15⅛. Cash wheat in New York closed as follows: No 2 red, $1 27¼@$1 28¼ elevator and $1 28½ f o b afloat; No 1 Northern Duluth and No 2 hard winter, $1 27⅝, f o b afloat. CORN—On firm cables and light receipts the corn market opened up higher and was well sustained until toward midday, when it eased off with wheat and on a poor cash demand. For the balance of the day the market was irregular, closing steady in the West and firm here at ¼@⅞c net advance. Receipts at interior points were only 319,000 bushels, while seaboard clearances continued liberal, thus offsetting the poor spot demand. Liverpool closed ¼@⅜d net higher. No 2 corn was quoted 75½c nominal in elevator here and 74¼c f o b afloat; No 2 white, nominal, and No 2 yellow, 74¼c, f o b afloat. OATS—The market for oats was steady throughout the day on buying by cash houses and light speculative offerings. Cash oats in New York were quoted as follows: Mixed, 26 to 32 ℔, 56½@57½c; natural white, 26 to 32 ℔, 57@59c, and clipped white, 34 to 42 ℔, 57@63c. RYE—Market quiet; No 2 Western, 87c nominal, f o b New York. BARLEY—Market quiet; malting, 76@79c, and feeding, 74@75c, c i f New York.

NEW YORK PRICES.

	Open.	High.	Low.	Close.	Yesterday.
Wheat:					
May	$1 22¾	$1 23½	$1 22⅝	$1 23¼	$1 22
July	1 15 9-16	1 15 9-16	1 14½	1 15	1 15
Corn:					
May	75¼	75⅝	75⅛	75⅛	74¼
July	74	74	73¾	74	73¾
September	—	—	—	73¾	73⅜

CHICAGO PRICES.

Wheat:					
May	$1 19¾	$1 20⅛	$1 19	$1 19⅞	$1 19¼
July	1 07¼	1 08	1 06¾	1 07⅝	1 07
September	1 00¼	1 00½	99¾	1 00⅜	1 00
Corn:					
May	67¼	67⅝	67¼	67⅜	67
July	66⅜	66½	66¼	66¼	66

AMERICAN ICE CO.

5% FIRST AND GENERAL MORTGAGE

FIVE-YEAR GOLD BONDS

Dated February 1, 1909. Mature February 1, 1914.

Interest Payable February 1st and August 1st.

Amount Authorized and Issued, $3,000,000.

A recent appraisal, as appears from the below mentioned letter of the President of the Company, shows the actual value of the real estate on which these bonds will **constitute a first lien as therein stated to be over $5,200,000.**

The average net earnings per annum after payment of operating expenses and maintenance charges for the five years ending October 1, 1908, applicable to fixed charges amount to $903,872, against present fixed charges (including taxes and sinking fund requirements and interest on these bonds) of $306,000.

The legality of this bond issue has been approved by our Counsel, Messrs. Byrne & Cutcheon.

Temporary bonds are now ready for delivery, exchangeable for engraved bonds when issued.

Application will be made to list these bonds on the New York Stock Exchange.

For full particulars regarding this issue of bonds, we refer to the letter from the President of the Company, copies of which may be had from us upon request.

A considerable amount of the bonds having been disposed of, the undersigned offer the remainder, subject to previous sale or change in price, at

90 and accrued interest,
yielding the investor about 7.45 per cent.

CHAS. D. BARNEY & CO.

122 SOUTH 4TH ST.,
PHILADELPHIA

25 BROAD ST.,
NEW YORK.

September	66	66¼	66	66	65⅞
Oats:					
May	54⅝	54⅞	54⅝	54¾	54½
July	47⅝	47¾	47⅝	47½	47½
September	40⅛	40⅛	39⅞	39⅞	39⅞
Lard:					
May	10 07	10 07	10 02	10 05	10 07
July	10 20	10 20	10 12	10 15	10 17
Ribs:					
May	9 27	9 30	9 25	9 25	9 27
July	9 42	9 42	9 37	9 40	9 40
Pork:					
May	17 75	17 80	17 72	17 72	17 70
July	17 75	17 77	17 72	17 72	17 72

METALS—TIN—The London market was unchanged at £134 7s 6d for spot, while futures were a shade higher at £135 10s. Locally the market was quiet at 29.45@29.65c. COPPER advanced to £57 12s 6d for spot and £58 5s for futures in the London market. The local market was quiet, and unchanged, with Lake quoted at 12.87½@13.12½c; electrolytic at 12.50@12.75c, and casting at 12.37½@12.62½c. LEAD was unchanged at £13 13s 9d in London. Locally the market was steady at 4.07½@4.10c. SPELTER was unchanged in both markets, being quoted at £21 7s 6d in London and 4.77½@4.82½c locally. IRON—The English market was lower, with Cleveland warrants quoted at 47s 3d. No change was reported locally, and No 2 foundry Northern was quoted at $15 75@$16 25. The market for pig iron certificates was dull and lower. No sales were reported, and regulars were quoted as follows: Cash, $15; April, $14 75; May, $15, and June, $15 25, all asked.

MOLASSES AND SYRUPS—The market for molasses and syrups was steady, demand quite good in a jobbing way, but export business or deals in large lots was hindered by the small offerings. Quotations follow: MOLASSES—New Orleans, centrifugal, common, 16@19c; fair, 19@22c, good, 22@26c; prime, 23@30c; New Orleans, open kettle, 28@42c. SYRUPS—Common, 15@17c; fair, 16@20c; good, 19@22c; prime, 21@25c; fancy, 27@30c.

OILS—Cottonseed oil was strong and higher to-day on covering of shorts, speculative buying and bull support. Trading was largely professional. Sales: 100 April, 5.35c; 600 May, 5.42@5.44c; 6,500 July, 5.67@5.71c, and 1,400 September, 5.80@5.83c. Linseed oil was unchanged. Refined petroleum continued steady, with standard white quoted at 8.50c for barrels at New York. We quote: PETROLEUM—Standard white, bbls, 8.50c; bulk, 5c; Philadelphia, 8.45c; bulk, 4.95c; refined cases, New York, 10.90c; Philadelphia, 10.85c; water white, New York, bbls, 10c; bulk, 6.50c; Philadelphia, 9.95c; bulk, 6.45c; water white, cases, New York, 12.40c; Philadelphia, 12.35c. COTTONSEED OIL—Prime crude, 4.20@4.26c; prime summer yellow, spot, 5.33@5.36c; April, 5.34@5.36c; May, 5.45@5.48c; July, 5.69@5.70c; September, 5.82@5.83c; October, 5.72@5.75c; November, 5.30@5.60c; off summer yellow, April, 5.25@5.36c; good off summer yellow, 5.30@5.37c; prime white, 5.40@5.90c; prime winter yellow, 5.40@5.95c. LINSEED OIL—American seed, city raw, 46@47c; out-of-town raw, 45@46c; Calcutta raw, 75c. LARD OIL, 80c.

PROVISIONS—Opening higher on small receipts and a firm hog market, with commission houses fair buyers, the provision market later weakened under selling by packers and closed heavy. Total Western receipts were 64,000 hogs, including 19,000 at Chicago, 12,000 at Kansas City, and 6,500 at Omaha. PORK—Steady. Quoted: Mess, $18 50@$19; family, $18 50@$19 50; short clear, $19@$21. BEEF—Steady. Quoted: Mess, $10 50@$11; family, $15@$15 50; packet, $14@$14 50; extra India mess, $22 50@$23. BEEF HAMS—Quiet. Quoted: $24@$26. DRESSED HOGS—Firm. Quoted: Bacons, 9¼c; 180 lb, 9¼c; 160 lb, 9⅜c; 140 lb, 9⅜c; pigs, 9⅝c. CUT MEATS—Pickled bellies firm. Quoted: Smoking, 10c; 10 lb, 10c; 12 lb, 10c; 14 lb, 10c. Pickled hams firm. Quoted: 10½c. TALLOW—Quiet; city, 5⅝c; country, 5½@6c. LARD—Easy. Quoted: Middle Western, 10.30@10.40c. City lard quiet. Quoted: 10⅛@10¼c. Refined lard easy. Quoted: South America, 11.50c; Continent, 10.80c; Brazil kegs, 12.50c. COMPOUND—Steady. Quoted: 8@8¼c. STEARINE—Steady. Quoted: Oleo, 13c; city lard stearine, 11½c.

RICE—The market for rice was steady here, quite firm at primary points and fairly active all around. Quotations follow: Screenings, 2¾@3⅛c; ordinary, 3¾@4¼c; fair, 4¾@5c; good ordinary, 5¼@5⅜c; prime, 5⅝@5¾c; choice, 6@6½c; head, Japan, 3½@4¼c; Patna and Siams, 5@6½c; Java, 5½c; Rangoon, 4¾@5c.

SUGAR—The market for refined sugar was moderately active, with the market, however, quite firm and prices unchanged. The lowest price for standard granulated seems to be 4.85c net, less 1 per cent cash, as named by Arbuckle Brothers, the American and Howell. The Federal and Warner were still quoting ten points above that price. The following are less 5c and 5c per 100 lb, from invoice, and 1 per cent for cash; no further discounts whatever: Crystal dominos, 7.30c; Eagle tablets, 6.25c; cut loaf, 5.75c; crushed, 5.65c; mould A, 5.30c; cubes, Eagle 5-lb bags powdered and Eagle confectioners' granulated, 5.20c; XXXX powdered, 5.10c; powdered and coarse powdered, 5.05c; fruit powdered and Eagle coarse and extra fine granulated, 4.95c; Eagle 2-lb cartons of fine granulated, 5.15c; 2-lb bags do, 5.25c; 3½-lb bags do, 5.20c; 5-lb bags do, 5.15c; 10-lb bags do, 5.10c; 25 and 50 lb bags do, 5c; Eagle fine or standard granulated and diamond A, 4.95c; confectioners' A, 4.75c; No 1, 4.70c; No 2, 4.65c; Nos 3 and 4, 4.55c; No 5, 4.50c; No 6, 4.45c; No 7, 4.40c; No 8, 4.35c; No 9, 4.30c; No 10, 4.25c; No 11, 4.20c; No 12, 4.15c; Nos 13 and 14, 4.10c; Nos 15 and 16, 4.10c, withdrawn. The London market for beet sugar was steady and somewhat higher, with April quoted at 10s 4½d and May at 10s 5¼d. The local market for raw sugar ruled steady, demand quite active and duty paid prices quoted as follows: Centrifugal, 96 test, 4.02c; muscovado, 89 test, 3.52c, and molasses sugar, 89 test, 3.27c. There were moderate offerings of sugars for last half April shipment from Cuba at the last sales basis of 2 11-16c, basis 96 test, cost and freight, equal to 4.05c, duty paid. Refiners, however, were not disposed to operate at the moment.

COUNTRY PRODUCE MARKETS.

New York, April 1, 1909.

BEANS AND PEAS—Receipts to-day, 54 sacks beans and 600 sacks peas. The demand for domestic beans is still confined to very small jobbing sales, but the light stocks here and in the country encourage a steady holding. The choicest lots of marrow and pea still sell at $2 50. Exporters are doing very little this week in red kidney; holders ask $2 45@$2 47½, shippers' terms. Any effort to move carload lots on the market would necessitate shading those figures considerably. Foreign beans are barely steady, inclining to weakness in some quarters; trading has been quieter of late. Scotch peas are slow and easy. We quote: BEANS—Marrow, choice, per bushel, $2 50; do fair to good, $2 35@$2 45; do medium, choice, $2 45@$2 47½; do pea, choice, $2 50; do imported marrow, $2 25@$2 30; do pea, $2 20@$2 30; do medium, $2 05@$2 20; white kidney choice, $2 65@$2 70; do fair to good, $2 40@$2 60; red kidney, choice, $2 42½@$2 47½; do common to good, $2 25@$2 35; yellow eye, choice, $3 45@$3 50; black turtle soup, choice, $2 25@$2 30; lima, California, choice, $2 80@$2 85. PEAS—Scotch, bags, per bushel, $2 10@$2 15.

BUTTER—Receipts to-day, 3,323 pkgs. Most receivers have no surplus of fancy fresh creamery, and prices for such were sustained though trade was only fair. Extras a little more plentiful and quiet. Medium to choice grades in rather light demand and sales show some irregularity in price. Storage creamery slightly weaker; the very fanciest lots sold at 29c and some choice stock at 27½@28c; inferior grades are very hard to move. Process quiet. A little doing in factory at 18½@19c, very rarely any higher. Packing stock unchanged. We quote: Creamery, specials, per lb, 30@30½c; do extras, 29½c; do firsts, 27@28½c; do seconds, 24@26c; do thirds, 21@23c; do held, specials, 29c; do extras, 27½@28c; do firsts, 25@26c; do seconds, 22@24c; do thirds, 20@21c; state dairy, common to fair, 19@25c; process, specials, 23½@24c; do extras, 22@22½c; do firsts, 20@20½c; do seconds, 17@18c; do thirds, 15@16c; Western factory, firsts, 19@19½c; do seconds, 17½@18c; do thirds, 16@17c; packing stock, No 1, held, 18@18½c; do No 2, 16@17c; do No 3, 14½@15c.

CHEESE—Receipts to-day, 1,224 boxes. Trading continues very satisfactory though movement necessarily confined to small lots owing to the very light remaining stocks. Holders are very firm and inclining to increasing confidence as the season advances, more especially on colored cheese, which is becoming actually scarce, and the better grades of skims are also in demand and firm, but cheap skims slow and irregular. Liverpool cable: Finest Canadian, new, 65s for colored and 62s 6d for white. We quote: State, full cream, specials, 16@17c; do large or small, colored or white, fancy, 15¾c; do good to fine, 15½c; do winter made, best, 14½c; do good to prime, 13¼@14¼c; do common to fair, 12@13c; do skims, 1½-lb, specials, 12½c; do skims, fine, 9¼@11[illegible] fair to good, 7¾@8¾c; do common, 4@5c; do full [illegible] 2½@3½c.

EGGS—Receipts to-day 26,384 ca[illegible] The offerings larger, and, while trade continues [illegible] the temper of the market is not quite so firm [illegible] it was yesterday. The business doing, however, shows no quotable change in the range of values. The transactions on 'Change to-day included 150 cases Tennessee firsts at 20¼c; 161 cases do at 20½c, and 230 cases Northern Illinois and Northern Indiana at 21c; also one car Iowa firsts, storage packed, at 21¼c. The sales of storage packed are now at 21¼@21½c, latter full high. Firsts from northerly sections go mainly at 21c, while the southerly sections are selling at 20½c generally. Dirties cleaned up pretty well. Duck eggs are 2c lower under a full supply. Goose eggs slow and weaker. State, Pennsylvania and nearby eggs in pretty free receipt, and while selling fairly, are barely steady in price. We quote: State, Pennsylvania and nearby, selected white, fancy, 25c; do good to choice, 22@24c; do brown and mixed, fancy, 22@23c; do good to choice, 21@21½c; Western storage, packed, selected, 21¼@22½c; Western firsts, 20½@21c; do Southern, firsts, 20½c; do seconds, 20c; do thirds, 19½c; dirties, 18½@19½c; checks, 17@18½c; duck eggs, 25@32c; goose eggs, 60@70c.

FRUITS—FRESH—Apples in fair demand and steady. Cranberries held with confidence. Strawberries higher. Oranges and grapefruit selling well. Pineapples firm. We quote: APPLES, Spitzenberg, per bbl, $4@$6; do Northern Spy, $4@$5 50; do Baldwin, cold storage, $4 50@$5 50; do common storage, $3 50@$4 75; do Greening, fancy, $5 50@$6 50; do fair to prime, $4@$5 25; do Russet, choice, $3 30@$4 50; do all kinds, common, $2 50@$3 50. CRANBERRIES, Long Island, Howes, per bbl, $9 50@$10; do Cape Cod and Jersey, Howes, $9 50; do Jersey, usual kinds, $8; do Jersey and Long Island, Howes, per New York crate, $2 75; do Jersey, usual kinds, $1 75@$2; STRAWBERRIES, Florida, refrigerators and open crates, per quart, 25@35c; ORANGES, Florida, pineapples, fancy, selected counts, per box, $3@$4; do mixed counts, $2@$2 75; do Indian River, fancy selected counts, $2 75@$4; do mixed counts, in lines, $1 75@$2 50; do other Florida, choice lines, $2 25; do fair to prime, $1 50@$2; do Porto Rico, $1 50@$2 25; GRAPEFRUIT, Florida, per box, $1 25@$4; do Porto Rico, $1 25@$3 50; PINEAPPLES, Florida, per crate, $1 50@$3 10; do Cuban, $1 65@$3 10; do Porto Rico, $1 50@$3.

HOPS—The market continues quiet in most sections. In New York State there is a steady inquiry for small lots at 10@12c, but remaining stocks are very light, and business limited. On the Pacific Coast prices are ½@1c lower in Oregon, but no pressure to sell. In California buyers are refusing to pay prices asked, while holders are not offering concessions and business is at a standstill. Local market continues very quiet. We quote: State, 1908, prime to choice, per lb, 13@15c; do medium to good, 10@12c; do 1907, nominal; do Pacific Coast, 1908, prime to choice, 11@12c; do medium to good, 9@10c; do 1907, 5@6c; do Germans, 1908, 22@26c; do Pacific Coast, 1906, 2@3c.

HAY AND STRAW—The demand for hay continues very light, and with liberal offerings the market is extremely weak and quotations ruled somewhat lower. Rye straw holds firm. We quote: HAY, timothy, prime, large bales, per 100 lb, 82½c; do No 3 to 1, 60@80c; do shipping, 55@57½c; do packing, 35@40c; clover and clover mixed, 55@75c; STRAW, long rye, $1 05@$1 17½; do short and tangled rye, 65@70c; do oat and wheat, 45@50c.

POULTRY—ALIVE—Receipts to-day that were unloaded 16 cars by freight and about one car scattered lots by express. Receipts are very heavy, some 77 cars by freight having been unloaded so far this week and close to 30 cars more have arrived and are still on the track. Buyers have only operated to the extent of their Hebrew Sabbath wants, and scarcely anything has been taken as yet for the Passover holidays, which will begin on Monday at sundown. Express receipts are moderate, but trading slow, with peddling sales at 17c for prime heavy fowls, but medium and light weights neglected. Prices on carload lots have been settled, and though the price is not given out it is generally understood that the returns on fowls were made at 15½c. Geese are running poor and prices lower. Other live poultry unchanged. We quote: CHICKENS, broilers, per lb, 25@33c; FOWLS, per lb, 15½@17c; OLD ROOSTERS, per lb, 11@12c; DUCKS, per lb, 16c; GEESE, Western, per lb, 9@9½c; do poor Western, Southern and Southwestern, 8c; GUINEA FOWLS, per pair, 60c; PIGEONS, per pair, 25@30c.

POULTRY—DRESSED—Fresh killed fowls continue in light supply, and while trading is moderate it is about sufficient to absorb receipts and hold the market in a firm position. Very little other fresh killed poultry arriving. Frozen poultry only moderately active, but desirable grades steady. We quote: Fresh killed—FOWLS, Western, dry picked, fancy, 12 to box, medium size, 16½c; do dry picked, selected, barrels or large boxes, 16c; do heavyweights, 15½c; do fair to good, barrels, 15@15½c; do Southwestern, dry picked, 15½@16c; do Southern, 15½c; do Ohio and Michigan, scalded, 16c; do Western, scalded, average best, 15½@16c; do Western or Southwestern, iced, 15@15½c; do dry picked or scalded, small and poor, 12@14½c; old cocks, dry picked or scalded, per lb, 12¼c; SQUABS, prime, large, white, per dozen, $2@$4 25; do poor dark, $1 25@$1 50; do culls, 50@60c. Frozen—TURKEYS, young toms, 15@25c; do young hens, 15@25c; do old toms, 22@23c; CHICKENS, broilers, milk fed, 20@28c; do corn fed, 16@24c; do roasting, milk fed, 20@25c; do corn fed, 12@20c; FOWLS, dry picked, 11@15½c; do old roosters, 12½c; DUCKS, 12@18c; GEESE, 8@14c; CAPONS, 24@27c.

POTATOES AND VEGETABLES—Foreign potatoes active and higher; domestic stock held firmly. Sweet potatoes firm. Domestic old onions dragging, unless fancy. Texas moving slowly; Cuban firm. Asparagus in larger supply. Artichokes firmer. Beets and carrots show irregular quality. Cabbage in active demand. Celery dull. Eggplant firm. Kale and spinach plenty and lower. Lettuce firm for fancy. Peas and beans in liberal supply and weak. Peppers steady. Parsley lower. Radishes steady. Tomatoes in heavy supply. Other vegetables about as quoted. We quote: POTATOES, Bermuda, second crop, per bbl, $5 50@$6 75; do Cuban, new, per crate, $1 50@$1 75; do Maryland, Virginia and North Carolina, late crop, per bbl, $2@$2 50; do Maine, in bulk, per 180 lb, $3; do per bag, $2 75@$2 85; do state, in bulk, per 180 lb, $2 62@$2 75; do per bag, $2 50@$2 60; do English, per 168-lb bag, $2 35@$2 50; do Scotch, $2 35@$2 40; do Irish, $2 30@$2 35; do Belgian and German, $2 25@$2 30; do foreign, wasty, per bag, $1@$2; SWEET POTATOES, Jersey, per basket, 75c@$2; do Eastern Shore, per bbl, $2@$3; ASPARAGUS, South Carolina, per dozen bunches, $1 50@$4 50; do North Carolina, $1 25@$2 75; do California, green, $3 50@$5 25; do white, $2 50@$4; ANISE, New Orleans, per bbl, $2@$3 50; ARTICHOKES, California, French, per drum, $6@$7 30; BRUSSELS SPROUTS, per quart, 5@15c; BEETS, South Carolina, winter, per 100 bunches, $2@$3; do Southern, ordinary, per bbl crate, $1@$2; do New Orleans, per 100 bunches, $2@$4; do Bermuda, per crate, $1@$1 25; do Florida, per bushel crate or basket, 75c@$1 25; do old, per bbl or bag, 75c@$1; CARROTS, South Carolina, per 100 bunches, $1 50@$3; do New Orleans, per 100 bunches, $2@$4; do Bermuda, per crate, $1@$1 25; do old, washed, per bbl, $1 25; do unwashed, per bbl or bag, 75c@$1 12; CABBAGES, South Carolina, white, large, per crate, $2 50@$3; do small, $2 25@$2 75; do Florida, white, per crate, $2 50@$3 25; do red, per crate, $3@$4; do state, white, per ton, $40; CELERY, California, per case, $4@$5; do Florida, per standard Manatee case, $1 75@$2 25; do per 10-inch case, $1 50@$1 75; do per 8-inch case, $1 25$1 50; CAULIFLOWER, Florida, per basket, $1@$2; do French, per box of 12 to 16, $3 50@$4 50; CUCUMBERS, Florida, per crate, $2@$3 50; CHICORY, New Orleans, per bbl, $2@$4; do Florida, per basket, $1 25@$1 75; ESCAROLE, New Orleans, per bbl, $2 50@$4 50; do Florida, per basket, $1 25@$1 75; EGGPLANT, Florida, per box, $3@$5; do Cuban, $3@$4; HORSERADISH, per 100 lb, $2@$4; KALE, Norfolk, per bbl, $1@$1 12; do Baltimore, $1; KOHLRABI, New Orleans, per 100 bunches, $3@$5; do Florida, per bbl, $2@$4; do per basket, $1@$1 50; LETTUCE, Florida and South Carolina, per basket, $1@$2 50; do North Carolina, $1@$1 50; do Norfolk, 50c@$1; LEEKS, New Orleans, per 100 bunches, $2@$3; OKRA, Florida, per carrier, $1 50@$3; do Cuban, $1 25@$3; OYSTER PLANT, per 100 bunches, $3 50@$5; ONIONS, Connecticut and Eastern, white, per bbl, $3@$3 50; do yellow, $1 75@$2 50; do red, $1 50@$2; do state and Western, white, per crate, $1 50@$2; do yellow, per 140-lb bag, $2@$2 37; do per 100-lb bag, $1 25@$1 75; do red, per 140-lb bag, $1 25@$1 75; do per 100-lb bag, 90c@$1 12; do Orange County, yellow, per bag, $1 25@$2; do red, $1@$1 50; do Texas, new, per Cummer crate, $1 50@$2 25; do Cuban, new, per crate, $2@$2 40; PARSNIPS, old, per bbl, $1 25@$1 50; PEAS, Florida, per basket, $1 50@$4; PEPPERS, Florida, per carrier, $1 25@$2; do Cuban, $1@$2; PARSLEY, New Orleans, curly, per bbl, $2@$3; do plain, $1 50@$2; do Bermuda, per crate, $1@$1 25; ROMAINE, Florida, per basket, $1@$1 25; do Bermuda, per box, 75c@$1 25; RADISHES, South Carolina, per basket, $1@$1 50; do Norfolk and North Carolina, $1@$1 25; SHALLOTS, New Orleans, per 100 bunches, $2@$2 50; SCALLIONS, Norfolk, per basket, 50@75c; do North Carolina, per crate, 50c@$1; do South Carolina, per 100 bunches, $1@$1 50; do Baltimore, per basket, 50c; STRING BEANS, Florida, green or wax, per basket or crate, $1 50@$3; SPINACH, Norfolk, per bbl, $1 50@$1 75; do Baltimore, $1 50@$1 75; SQUASH, nearby, Hubbard or Marrow, per bbl, $1@$1 50; do Florida, per box, $1 50@$2 50; do Cuban, white, per crate, $1 25@$2 25; TURNIPS, Canada, rutabaga, per bag, 90c@$1 10; do other rutabaga, per bbl or bag, 75c@$1; do white, old, per bbl, 60@85c; TOMATOES, Florida, per carrier, 50c@$2; do Cuban, 75c@$1 50; WATERCRESS, per 100 bunches, $1 25@$2 25.

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