

TOPICS OF THE STREET.

FOREIGN TRADING.—Foreign houses dealt in about 20,000 shares in the local market, selling on balance. In London the general market was quiet and generally firm. Call money and discount rates were unchanged, joint stock banks taking July bills at 1 3-16 per cent. New German loans are expected around May 1. Unless the political situation develops unexpected complications money abroad will, it is believed, rule at easy figures for a long time to come.

BANKS GAIN CASH.—The reported movements of currency this week indicate a gain in cash held by the banks of \$1,850,000. The gain on Sub-Treasury operations was practically offset by gold exports, leaving the net gain due to the interior movement. The banks received from the interior \$2,164,000 and sent to the interior \$7,345,000, including \$3,443,000 national bank notes sent to Washington for redemption. Receipts of new gold were \$1,509,500, namely: On New York Assay Office checks, \$1,186,800; on San Francisco Mint checks, \$265,200, and on Seattle Assay Office checks, \$57,500. Exports of gold amounted to \$2,500,000, of which \$1,500,000 went to Brazil and \$1,000,000 to Argentina. Ordinary disbursements by the Sub-Treasury were \$26,134,500. Payments by the banks to the Sub-Treasury for customs, internal revenue, 5 per cent redemption fund, etc., were \$25,141,000. The gain on Sub-Treasury operations proper was, therefore, \$993,500. The total gain from the interior by new gold and on Sub-Treasury operations proper was \$4,353,000. Deducting therefrom the amount of gold exports the net gain was \$1,850,000.

ANALYSES OF RAILROAD INVESTMENTS.—Moody's Analyses of Railroad Investments, by John Moody, just received, does not undertake to give statistical information, and is as different from a manual as a financial book could be, but it enables the banker or investor to ascertain quickly the true values 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, this discussion comprehending a genuine education in this particular line. 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 conspicuously into view. The book should prove invaluable to all who are interested in railroad investments of any nature. It is published by the Analyses Publishing Company, No. 25 Nassau street, New York City.

GRAIN EXPORTS FOR THE WEEK.—Bradstreet's reports exports of grain for the week, with comparisons, figures in bushels, as follows: Wheat, flour included, 1,585,778, against 1,475,308 last week and 2,017,000 last year; for the fiscal year, 151,646,348, compared with 176,786,835 last year. Corn, 1,090,408, contrasted with 799,800 last week and 371,347 in 1908; for the fiscal year, 27,642,716, against 46,615,403 last year.

SAN DIEGO GAS AND ELECTRIC BONDS.—N. W. Harris & Co. have purchased from the San Diego Consolidated Gas and Electric Company \$2,000,000 first mortgage 5 per cent bonds, due April 1, 1930. This company operates the entire gas, electric light, heat and power business of the city of San Diego and vicinity. The bankers will probably offer the bonds to the public within the next week.

NO WISCONSIN CENTRAL BONDS AT PRESENT.—A report that the Wisconsin Central Railway Company was soon to issue \$10,000,000 or more of the refunding bonds authorized a few weeks ago was denied yesterday by Newman Erb, formerly president of the company and still one of its directors.

APPLICATIONS TO LIST.—Application has been made to the Stock Exchange to list \$12,000,000 first mortgage 5 per cent bonds, due 1923, of the Virginia Carolina Chemical Company; \$20,000,000 refunding 4 per cent bonds, due 1933, of the Illinois Central Railroad Company; \$1,765,000 additional first refunding and extension 4 per cent bonds, due 1936, of the Wabash Railroad Company, and \$702,000 additional capital stock of the Mexican Telegraph Company.

ELECTED A DIRECTOR.—Isaac N. Seligman, of J. & W. Seligman & Co., has been elected a director of the new Amalgamated Anglo-London-Paris National Bank in San Francisco. The new bank is now one of the strongest on the Pacific Coast and its deposits are about \$20,000,000, with capital and reserve of about \$5,500,000.

FRISCO NEW BOND CERTIFICATES READY.—Notice is given that the permanent engraved coupon bonds of the St. Louis & San Francisco Railroad Company, general lien 5 per cent bonds, in denomination of \$1,000, are now ready for delivery and can be exchanged for temporary certificates on presentation at the Bankers' Trust Company, No. 7 Wall street.

GOLD EXPORTS.—The National City Bank has engaged \$2,000,000 gold bars for export, presumably to Paris. Crossman & Sielcken will ship \$500,000 gold coin to Brazil to-day.

COTTON INTO SIGHT.—New York Cotton Exchange reports cotton into sight for the week 154,007 bales, against 124,292 last week and 93,225 last year. For the season 12,392,000 bales, against 10,316,344 last season.

SOUTHERN RAILWAY BONDS.—The syndicate which is marketing the Southern Railway general 4 per cent bonds has 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.

REFINED SUGAR HIGHER.—Refined sugar has been advanced 10 points by the American Sugar Refining Company, making the net price for granulated 495 cents, less 1 per cent cash.