INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

Week ending December 4

Inc. or

VOL. 89.

SATURDAY, DECEMBER 11 1909.

Clearings at-

NO. 2320

The Chronicle.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U.S. for week end. Dec. 11 have been \$3,426,857,187, against \$3,730,491,188 last week and \$3,177,540,544 the week last year.

Returns by Telegraph—Week end. Dec. 11	1909.	1908.	Per CI.
New York Boston Philadelphia Baltimore Chicago St. Louis New Orleans	29,022,387 226,631,644 60,982,181	\$1,650,079,671 140,840,741 99,354,038 22,501,722 217,023,057 61,476,751 16,984,742	+6.9 -1.9 +31.3 +29.0 +4.4 -0.8 +21.2
Seven cities, 5 days	\$2,349,343,253 502,413,946	\$2,208,260,722 424,872,963	+6.4 +18.3
Total all cities, 5 days	\$2,851,757,199 575,099,988	\$2,633,133,685 544,405,850	+8.3 +5.6
Total all cities for week	\$3,420,857,187	\$8,177,540,544	+7.9

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

We present below detailed figures for the week ending with Saturday noon, Dec. 4, for four years.

Clearings at-	Week ending December 4:							
Clearings in	1909	1908.	Inc. or Dec.	1907.	1906.			
New York Philadelphia Philadelp	175,906,145	28,479,806 9,069,434 5,934,649 7,124,607 4,189,953 2,765,566 2,131,605 1,473,903 1,693,696 2,055,331 475,455 475,406 603,591 252,878	+6.0 +27.3 +21.2 +21.2 +23.0 +30.0 +5.2 +5.2 +5.2 +10.9 +10.	133,349,312 26,732,919 8,474,507 5,193,322 5,351,322 5,351,322 5,351,322 1,301,222 1,311,909 1,292,316 1,579,537 1,011,579,579 1,011,579,579 1,011,579,579 1,011,579 1,0	\$ 2.177,345,368 161,422,656 54,656,741 31,913,800 10,053,543 6,998,833 4,388,340 2,055,503 1,438,588,34 1,385,884 1,382,293 1,200,902 1,121,105 728,138 560,969 517,500 479,248 209,735			
Total Middle	2,635,249,389	2,444,801,364	+7.8	1,685,875,863	2,466,950,732			
Boston Providence Hartford New Haven Springfield Portland Worcester Fall River New Redford Holyoke	182,368,470 9,479,100 3,062,027 2,890,472 2,350,000 2,015,798 2,130,837 1,281,973 1,396,561 622,510 471,055	173,359,086 7,216,600 3,634,864 2,671,717 2,185,771 2,093,527 1,852,807 1,358,882 1,093,282 536,121 503,251	$^{+5.2}_{+22.8} ^{+9.0}_{+9.0} ^{+8.2}_{+7.6} ^{+16.9}_{-16.1} ^{+27.7}_{+16.1} ^{+6.4}$	132,993,088 6,737,400 3,300,48 2,674,130 1,974,943 1,999,085 1,494,695 938,589 804,299 577,063 494,089	179,226,906 9,072,000 3,862,907 2,618,917 2,348,186 2,125,297 1,789,289 1,789,217 786,244 580,527 499,055			
Total New Eng.	208,968,809	196,975,908	+6.1	153,987,865	204,108,505			

	1909.	1908.	Dec.	1907.	1906.
Chicago Cincinnati Cleveland Detroit Milwaukee Indianapolis Columbus Toledo Peoria Grand Rapids Dayton Reamwrite Kalingaled III Fort Wayne Youngstown Lexington Akron Canton Rockford Bloomington Quiney Springaled, G South Bend Decatur Jackson ville Jackson Jacksonville, III Manafield Danyille Ann Arbor Adrian Lima Tot, Mid. West.	\$ 295,196,090 297,108,706 20,132,716 20,132,716 113,546,117 10,463,916 7,427,706,527 2,158,002 2,340,681 1,871,350 1,033,324 1,034,324 1	\$ 272,700,884 2 262,264,150 262,264,150 262,264,150 263,264,150 264,270,270 272,700,884 273,264,150 274,270,270 274,270,270 274,270 275,	-0. +27. +37. +28. +10. +10. +10. +10. +48. +48. +48. +48. +48. +48. +48. +48	10,587,433 6,581,45 6,743,801 2,157,55 2,172,142 1,723,577 88,577 88,577 88,577 88,577 88,577 88,577 88,577 88,577 88,577 88,577 88,577 88,577 88,577 88,577 88,577 88,577 100,783 371 100,783 371 100,783 371 100,683 203,877 100,633 203,877 100,633	58,419 557,190 503,901 582,403 526,869 381,556 394,121 305,901 385,679 289,905
Tot. Mid. West.	419,138,821	380,046,246	+10.0		The second secon
San Francisco Los Angeles Seattle Spokane Salt Lake City Portland Tacoma Onkiand Utelena Sacramento Fargo San Dieco Fresno Stockton Stockton Story Fails San Joe North Yakhna Billings	46, 426, 538 15,050, 944 13,210, 427 5,109, 806 8,467, 578 8,730, 357 6,002, 456 2,012, 690 1,085, 500 1,078, 766 1,051, 341 1,052, 500 1,051, 341 1,052, 500 1,052, 500 1,051, 341 1,052, 500 1,051, 341 1,052, 500 1,052,	40,341,757 13,043,743 9,832,044 3,897,632 7,517,739 6,681,418 4,853,179 1,779,374 1,113,132 798,415 799,200 635,200 635,200 635,200 100,200 273,197	+14.6 +15.5 +34.4 +31.1 +12.6 +30.7 +13.1 -14.1 +31.7 +29.3 +31.6 +29.1 +32.9 +33.9 +33.9 +33.9	29,210,844 6,869,352 7,221,501 2,821,350 3,808,359 4,976,133 4,771,171 1,337,329 875,568 7750,000 712,352 614,815 5855,000 3600,000	8.289.097 7,332.623 5.171.146 3.794.913 986,953 843,715
total Inchic.	113,769,026	04,005,024	+19.9	04,343,660	105,168,104
Kansas City Minocapolis Omaha St. Paul Denver St. Joseph Dies Moines Sloux City Wichita Lincoln Davenport Topeka Cedar Rapids Colorado Springs Pueblo Fremont Duluth	28,752,885 14,722,518 12,325,665 10,750,000 6,443,823 3,688,706 2,544,470 3,050,110 1,475,842 1,759,161 1,759,161 1,219,665 621,889 580,375 200,000 7,906,848	40.887, 414 26,745,668 13,884,000 11,923,671 9,101,619 5,175,229 3,085,562 2,661,597 1,675,472 1,351,395 1,306,523 1,178,757 842,713 514,787 550,022 382,042 382,042	+7.5 +6.0 +3.4 +18.1 +24.5 +19.5 +19.5 +82.1 +9.2 +34.7 +20.8 +24.1 In total	25,079,864 26,504,084 10,738,895 10,938,904 7,506,942 5,625,701 2,880,018 1,105,488 1,110,546 1,658,020 976,661 944,219 813,396 642,628 576,265 233,032	30,286,360 27,117,705 10,700,600 10,128,562 8,783,089 5,023,772 2,963,634 2,967,022 1,173,392 1,403,146 1,195,106 1,
West with Wines.			+16.3	27,144,000	TOTAL CONTRACTOR AND ADDRESS OF
St. Louis New Orleans Louisville Houston Galveston Richmond Fort Worth Memphis Sayannah Atlanta Mashyile Norlok Birmincham Atlanta Chattanoga Jacksonville Chattanoga Jacksonville Chateanoga Mobile Knoxville Oklahoma Maeon Austin Beaumont Vicksburg	76, 479, 379 22, 511, 674 15, 638, 828 15, 426, 288 16, 426, 288 17, 639, 000 1, 138, 996 1, 439, 865	68,203,222 21,500,646 15,117,904 15,834,505 6,549,128 6,728,551 6,579,346 6,728,551 6,728,551 6,728,551 6,728,551 6,73,346 6,728,551 6,73,346 6,728,551 6,73,346 6,73,346 6,73,346 6,73,346 6,73,346 6,73,346 6,73,346 6,73,346 1,63,53 1,640,631 1,64	$^{+10.2}_{-23.5}$ $^{+38.6}_{-38.0}$ $^{+10.2}_{-11.3}$ $^{+31.1}_{-2.5}$ $^{+18.9}_{-11.2}$ $^{+26.8}_{-28.2}$	2,917,383 2,076,639 2,014,481 1,488,244 1,315,254 1,596,162 1,550,845 1,413,577 768,412 588,392 387,500	13,200,250 7,094,219 4,513,538 7,740,353 7,740,353 6,696,097,722 6,696,097 1,921,300 2,911,300 2,911,300 2,911,300 1,541,402 1,541,402 1,541,402 1,541,402 1,541,402 1,541,404 1,541,402 1,541,
Total Southern			+15.1	159,888,124	
	1,409,602,274	3,423,289,476 1,233,172,585	+14.3	1,019,909,231	1,245,176,158
Canada Montreal Toronto Winoineg Vancouver Ottawa Quebec Halifax Calgary Hamilton	46,967,788 32,196,113 27,845,410		+42.5 +10.4 +37.0	31,334,957 25,250,062 15,761,862	33,107,975 30,285,862 15,800,609 3,385,669 2,673,805
London St. John Victoria Edmonton Regina	1,436,934 1,244,673 1,194,710 1,132,766	1,084,338 862,014 Not included	+14.8 +37.7 in total	1,016,517	1,160,184

THE FINANCIAL SITUATION.

A wholesome and reassuring decision has been handed down this week by our highest State judicial tribunal, the Court of Appeals. We call the decision "wholesome and reassuring" because it shows that, after all, there is a limit to the authority and powers of the two Public Service Commissions of this State, notwithstanding that it was the purpose of the framers of the law to confer unlimited jurisdiction and all sorts of functions upon the two bodies. The decision is probably not so wide and sweeping in its scope as has been assumed in the newspaper discussions of the matter, but it is nevertheless extremely gratifying. Some of the language used in the opinion is itself of a character to arrest attention and to impress the Commissioners with the idea that even though the legislator may have intended to make them omnipotent, the Courts are certain to strip them of their excess powers. We can conceive of nothing more telling along these lines than the following declaration: "We do not think the legislation alluded to was designed to make the Commissioners the financial managers of the corporation, or that it empowered them to substitute their judgment for that of the board of directors or stockholders of the corporation as to the wisdom of a transaction, but that it was designed to make the Commissioners the guardians of the public by enabling them to prevent the issue of stock and bonds for other than the statutory purposes."

Still more significant perhaps is the statement that "if such were the purpose and intent of the statute a doubt might arise with reference to its constitutionality, for ordinarily," says the Court, "the ownership of property carries with it the right of occupancy and management, and should a statute deprive the owner of the right to manage it, would, under ordinary circumstances, undermine his right to protect and make his property remunerative." There is a world of meaning in these words, and they embody a doctrine which we should judge the Federal courts also will be inclined to embrace should they be called upon to construe the Hepburn Rate Law or some more drastic statute which Congress might pass at the instance of the Administration. The right of an owner of property to manage it in accordance with his own judgment, so long as he does not infringe upon the rights of others or operate it so as to make it a nuisance, would seem to be imbedded in our form of government and to be guaranteed by the Constitution. ingly we must suppose the courts will not hesitate to give force and effect to the doctrine whenever they are confronted by an attempt to deny it or to waive it aside.

It seems not out of place, too, to note that the decision last January by the Pennsylvania courts sustaining the action of the Philadelphia Rapid Transit Co. in refusing to issue transfers except on the payment of an extra fare was based on grounds somewhat similar to those that influenced our Court of Appeals in the present case—that is, that the judgment of the managers of the property must be allowed to control. The Court held that the giving or withholding of transfers is part of the managerial policy of a company in the developing and establishing of its business which necessarily must change with a change of conditions in different localities—hence that a company was at liberty to grant or to withhold such transfers.

In the case under review, the Public Service Commission had refused the Delaware & Hudson Co. permission to issue bonds to pay indebtedness incurred in connection with certain transactions lawful in themselves and within the scope of the powers of the company, but which the up-State Public Service Commission did not approve. The company had asked the Commission to sanction an issue of \$50,000,000 of its first and refunding mortgage bonds and for permission to issue a certain amount of the new bonds at once. The Commission granted the request except that it would not allow the company to issue bonds to take up notes amounting to \$4,665,295 made in connection with the purchase of control of the Hudson Valley (Electric) Railway or to reimburse it for \$2,-500,000 expended in the purchase of coal properties in Pennsylvania. The Commission admitted that the notes issued in payment of the Hudson Valley purchase were valid obligations of the corporation and that the transaction itself was lawful, but it considered the purchase an unfortunate one and suggested that a mortgage might be executed by the United Traction Co. (owned by the Delaware & Hudson), the present owner of the Hudson Valley Ry.Co., upon the property acquired from that company for the retirement of such obligations. This, the Court well says, would be substituting the judgment and discretion of the Commissioners for that of the directors and stockholders of the corporation-a thing beyond the powers of the Commission.

The opinion also throws out a pretty broad intimation that the judgment of the Commission in the present instance would have to be considered faulty, even if it had the power assumed. If the property so acquired, says the Court, is of uncertain value, and the road is unable to pay running expenses, it might well be good judgment on the part of the Delaware & Hudson Co. not to attempt to relieve itself from the burden of paying the notes by an attempt to issue mortgage bonds based on the security which that property affords, as the Commission had suggested. So, too, in the case of the coal lands: the Commission had advanced the view that these lands should be mortgaged for the purpose of paying the obligation incurred in their purchase, but the Court makes the same criticism with reference to this suggestion as with reference to the other, saying that bonds issued upon such securities are not always as easily marketable as those upon well-known railroads earning annually a large surplus, and that the judgment of the directors of the company must be allowed to control.

The Court says that in the past the public has been frequently imposed upon by the issuance of stocks and bonds of public service corporations for improper purposes, without actual consideration therefor, by company officers seeking to enrich themselves at the expense of innocent and confiding investors. One of the legislative purposes, it is stated, was to correct this evil by enabling the Commission to prevent the issue of such stock and bonds if, upon an investigation of the facts, it is found that they were not for the purposes of the corporation enumerated by the statute and reasonably required therefor. Supervision by the Commission, therefore, over the issuing of long-term bonds exists only to the extent of determining whether they are issued for the discharge of the actual and not the fictitious debts of the company, or whether they were issued for the refunding of its actual obligations and not for the inflation of its stocks or bonds.

Thus the Commission is still left with considerable powers, but its judgment is not permitted to supersede that of the directors and managers in matters coming peculiarly within the province of such managers. Furthermore, it is made plain that the jurisdiction of the Commission does not extend at all to transactions which took place before the Public Service Law was enacted. As the Commissions have jurisdiction over all carriers, both steam and electric, and over gas and electric light companies, and as the spirit of paternalism seems to be growing, it is refreshing and encouraging to have this Court decision indicating some of the limits beyond which a public body created by the Legislature cannot go. As already stated, too, we are inclined to think that judges in other jurisdictions will follow the views here laid down.

There have been other developments this week of a favorable nature. Foremost is the fact that there is nothing of a disturbing character in the President's Message. Of course, the President omits entirely discussion of the matters concerning which there has been chief anxiety, namely the Anti-Trust Law and the proposed amendments to the Inter-State Commerce Law-these being reserved for special messages; but apart from that the language and tone of this annual communication to Congress is in marked contrast with the violent utterances and bitter invective that characterized the messages of his predecessor in office. It is also encouraging to find that the spirit of enterprise is dominant throughout the land, and promises continued industrial growth, if not checked by harsh legislation. The statistics of pig-iron production for the month of November have been published the present week, and they show that the output of iron is being maintained at phenomenal proportions. According to the "Iron Age" of this city, the make of iron in November was 2,547,508 tons, as against 2,599,541 tons in October. As November had only 30 days, while October had 31 days, the rate of production for the later month was actually greater than for October, in which latter the rate of output had been at a figure never previously approached. Furthermore, the "Age" finds that on Dec. 1 production was only a trifle less than 600,000 tons per week, the actual figure being 599,216 tons, as against 593,608 tons on Nov. 1. It follows that we are now producing iron in this country at the extraordinary rate of 31,600,000 tons a year, estimating charcoal pig iron (which is never included in these monthly statements) at 31,500 tons a month. In Europe, too, there have been some favorable happenings. The Bank of England has given the financial community quite an agreeable surprise in reducing its discount rate from 5% to 41/2%. The position of the Bank, of course, in the matter of its gold holdings and reserve has been very greatly strengthened in recent weeks, but the belief had grown up in many quarters that, in view of the contest on the Budget and the Parliamentary election to be held in January, a reduction in the Bank minimum would be deferred until after that political struggle had been concluded.

In still another direction the course of events the

that the switchmen's strike on the roads between St. Paul and Duluth and the Pacific Coast is daily dwindling in importance, owing to the fact that the railroads have been able in great measure to fill the places of the men who quit work. It seems certain now that the strike will prove a failure. At all events it has lost its threatening character as a disturbance to business in the section of country affected. On the other hand, it is now definitely established that a general demand for higher wages is to be made by railroad employees in the eastern half of the country. Fortunately there is here to be no undue haste and the procedure is to be an orderly one. It appears that the executive officials of the Order of Railway Conductors and the Brotherhood of Railway Trainmen have already formulated demands for an increase. All the roads east of Chicago and north of the line of the Chesapeake & Ohio, including the New England roads, will be affected. The program was mapped out, it seems, at the meeting of the general committees of the two railway organizations in Boston on Oct. 19. In an interview printed in the "Evening Sun" of Dec. 8, James Murdock, Vice-President of the Brotherhood of Railway Trainmen, indicated that action will be very deliberate and that the utmost care will be taken to avert a conflict. He said that his organization has a very long history and "it isn't a history connected with strikes but of conferences with the companies under which we work,"

He said he thought the schedule of suggestions for presentation to the general managers of the roads would be ready by Jan. 3. Between now and then every trainman in the district is to have a chance to vote on the proposition arranged at Boston. On Dec. 15 the executive committee is to meet in Chicago to canvass the vote and by Jan. 3 their report will be ready. All this, says Mr. Murdock, must be done before a single move is made toward presenting the demands of the men to the companies. Then if this vote should endorse the propositions, the committees of each local lodge will take up the matter with the General Manager of the road for which they work, and then if any committee reports to the general officersof the Brotherhood that it has come to a deadlock with the company officers the General Committee will step in. The latter will send a representative to help the men and it will not be, it is asserted, until this man has failed that other steps will be thought of. Should be agree with the men that the case is hopeless. then an appeal to arbitration will be made. All this must be tried, Mr. Murdock declares, and must fail, before finally a strike order will be promulgated.

Mr. Murdock seems anxious to make this point clear because he does not want to create, so he states, a feeling of insecurity. It might hurt business, he said, "and we are not out to hurt the business of the railroads, for they are our friends, and both we and they know it." This is the right spirit, and under these circumstances there can be no objection to taking up the question of increasing the compensation of the men. Whether the roads will be able to grant the request remains, of course, to be determined. Living expenses are very high and steadily increasing, and it is known that railway officers have a feeling of deep sympathy with the men. In the last analysis, however, the question has a much broader aspect. The present week has been favorable. We refer to the fact officials of the roads must have assurance that if they

pay more for the things they have to buy-namely, labor, materials and supplies-they will also be allowed to charge more for the thing they have to sell, namely transportation. If shippers or the Government at Washington is to resist an advance in rates, then the scheme for higher wages must necessarily fall to the ground. For many years the railroads have been forced to pay steadily rising prices for everything needed in the operation of their properties, but have been unable to raise their rates. Obviously, such a situation cannot continue indefinitely without inviting bankruptcy, which would be the worst possible thing tor the men themselves.

It does not seem right to take the Government's cotton-crop estimate, issued yesterday afternoon, seriously, or to dignify it with much notice. Over a month ago it was claimed by speculators for the rise that the Government would have a report in December that "would wake up the oldest inhabitant" and confirm their estimate of 10,400,000 bales. The prediction has been more than verified, for the Agricultural Bureau puts the crop at only 10,088,000 bales, exclusive of linters. Among the dozens of estimates that have been put forth in recent weeks by persons and associations whose figures carry greater or less weight in the trade, this is, with one exception, the very lowest of the whole lot. If correct, it would mean a loss from last year of over 31/2 million bales. It is needless to say that no one except those engaged in manipulating the market on the bull side gives credence to the estimate. Conservative men unaffected by the speculative features of the market fail to find in the weather conditions of the past summer and fall such adverse developments as would account for a shortage of such dimensions. The general view taken is indicated by the fact that the estimate is termed in the trade as "sensationally low." Furthermore, it is well enough to note that a crop of only 10,088,000 bales on the basis of the area planted as reported by the Department last June, would mean an average product per acre for the whole United States of only 1511/4 pounds, the smallest average for 25 years, or since 1884, and comparing with 1923/4 pounds which the 1908-09 estimate figured out. Such comparisons carry their own comment and also their own demonstration of improbability.

The report on amount of cotton ginned to Dec. 1 has also been issued this week. It indicates that, excluding linters, there had been 8,878,277 bales ginned to the date mentioned in 1909, against 11,008,661 bales in the same period of last year, 8,343,396 bales in 1907 and 10,027,868 bales in 1906. It follows that if the Department's crop estimate of 10,088,000 bales should prove true, only 1,210,000 bales would be left to be ginned during the remainder of the season, against over two million bales a year ago and nearly 23/4 millions in 1907.

Controversy regarding differentials for Atlantic seaboard ports has developed a curious phase. The railroads affected say that it is a subject which the importers and shippers should adjust, while the importers and shippers would have the railroads assume the responsibility. The trouble began early this year, when the Boston & Maine RR. gave to the port of

port of Baltimore. Established rates on imports for shipment to Chicago had given Philadelphia an advantage over Boston, and Baltimore an advantage over Philadelphia. By putting Boston on a par with Baltimore there was an apparent discrimination against Philadelphia, and the trunk line railroads reaching Philadelphia and Baltimore were appealed to to make a reduction in favor of Philadelphia and Baltimore which would restore conditions as they were before the action of the Boston & Maine in favor of Boston. This was done, but was quickly followed by another cut on the part of the Boston & Maine.

Reduction followed reduction until it became apparent that a senseless rate war was imminent. An appeal was made to the Trunk Line Association to adjust the difficulty, and this authority advanced the rates but left the rate from Boston to Chicago the same as from Baltimore to Chicago, while the rate from Philadelphia was two cents per 100 pounds higher-taking first-class freight as a basis. Now the importers at Philadelphia, joined by a delegation from Baltimore. have taken the subject in hand and an effort will be made to have the Inter-State Commerce Commission see that rates are made which will not discriminate against any port, the rates from the seaboard to Chicago being based upon the length of the haul.

It is apparent that if a rate from Boston is made which will divert traffic from Baltimore and Philadelphia, both the Pennsylvania and the Baltimore & Ohio railroads will lose a large portion of the import traffic destined to Chicago, and that the Boston & Maine and the Canadian lines will be benefitted. The trunk-line railroads are disposed, however, to let the importers wage the battle before the Inter-State Commerce Commission, possibly because of a notion that they will have a better standing before the Commissioners. New York merchants seem to be indifferent to the quarrel affecting the minor ports. The whole subject of differential rates at the Atlantic Seaboard is a very troublesome one. The Inter-State Commerce Commission has had it under consideration in the past, and it is unlikely that it will ever be settled to the satisfaction of all concerned.

Speaking at a dinner on Wednesday evening, the incoming Mayor said some good and timely things. It is fundamental rather than new, of course, that the quality of a government rests upon average morality, but it is well to be reminded that government on a basis of universal suffrage can no more rise above its source than water can; a spasm of moral effort may push it up now and then, but it will return to the level. If citizens are corrupt, so will government be; but, extending the survey over the wider field, we may regretfully add that when government permits itself to resort to policies which are essentially immoral by working injustice and presenting temptations, it tends to corrupt the citizen in turn.

There is also some lack of moral tone in dealing with government and with corporations, and it must regretfully be admitted that some persons (we would not venture to estimate their number) are less scrupulously honest towards a corporation than towards men. Receiver Whitridge judged correctly that to cheat a railway by transfers or by evading payment of a fare is deemed comparatively a venial sin. We Boston the same differential that was applied to the are in a time of excited activity in holding corporations

to their duties and punishing their sins; let us remember also how much they are sinned against. There will be a hearty recognition of Mr. Gaynor's expressed desire to give the city a government both able and irreproachably honest.

Affairs in the countries to the south of us are every year claiming a larger share of attention from our Government, our bankers and our leaders of industry. President Taft not only devotes a foremost part of his first message to Congress to developments in Latin America, but he intends to prepare a special message on the crisis that has arisen in Nicaragua as a consequence of "the sad tale of unspeakable barbarities and oppression alleged to have been committed by the Zelaya Government," which has been denied diplomatic relations with the United States. The President refers approvingly to "the great bank soon to be established in Latin America," a project that has long been under consideration by influential bankers in New York, but which had not heretofore been formally announced as definitely planned.

These two matters, the break with Nicaragua and the establishment of a new bank in South America, bring up an interesting question: How will the attitude our Government has assumed promote the friendly relations necessary for the prosperity of such an institution and of other banks that may be formed by American capitalists? Grave alarm has apparently, and not unnaturally, been created among all the South and Central American republics by the aggressive stand taken by Secretary Knox. The ties of friendship that Secretary Taft and Secretary Root did much to cement in that part of the New World have been subjected, according to all reports from Washington, to a severe strain, not so much because of what has been done in the case of Nicaragua as to fears of interference in the domestic affairs of the other Abroad, also, the unusual pronunciamento of Secretary Knox has evoked criticism.

Obviously, if our bankers aspire to invading the South American field, a field rich in potentialities, and if our industrial leaders hope to build up an extensive trade there, it is desirable that our Government, in all its departments, should exercise scrupulous care not to offend the sensitive feelings of a race zealous of its honor. In this instance the hands of the Secretary of State may have been forced by exceptional circumstances, but if the impression should unfortunately be created that Washington is seeking to supervise the government of these republics, barriers would instantly be raised against the opening up of trade and banking channels. And the opportunities in this direction are so attractive, looking far ahead, that nothing should be done to destroy them. There is unhappily a tendency in this age to impose too much government.

The Governors of the Bank of England on Thursday after, we are told, a protracted meeting, announced a reduction in the minimum discount rate from 5% to 4½%. That the Bank's reserves warranted a lower rate was well known, but what was not so clearly understood was the motive that had induced the Governors to adhere to the 5% rate so long after it ceased to be effective. The political uncertainty at home, in view of the confidence displayed on the Stock Ex-

change, was adjudged insufficient to account for the course followed; hence, there were conjectures as to possible diplomatic reasons not known to the public. All such doubts can now be cast aside. The reduction of ½ of 1% is less important from the strictly banking standpoint than it is suggestive from the wider point of view. It signifies that the whole atmosphere has been cleared, that the Bank feels competent to cope with the Government's extra demands for accommodation arising from the rejection of the Budget and that no difficulty is expected in meeting the onerous year-end requirements of the Stock Exchange and of commerce.

What has the 5% rate accomplished during the seven weeks it has been in force? On Oct. 21 the Bank of England's stock of coin and bullion stood, in round figures, at £32,910,000 and its reserve at £22,322,000, or 475/8% of liabilities. This week coin and bullion total £35,910,000, an increase of £3,000,000, while the reserve has reached £26,006,000, a gain of £3,-684,000, the percentage now being almost 563/4, or fully 9% above the ratio on the day the rate was raised from 4%. This remarkable improvement in reserve to approximately 12% above the average since 1900 for the second week in December does not adequately measure the results achieved. Virtually every international exchange rate has moved in favor of London; gold has gravitated to that centre from South Africa, from France, from Holland, and from other countries; the demands of Argentina and Brazil have been diverted in large measure to New York, and, to some extent, to Germany and France; Continental cities have shared the burden of supplying specie to move the Egyptian cotton crop; the absorption of the precious metal by Russia and Japan (the latter through New York and San Francisco) has been stopped, and, finally, all disturbing fears of financial "chaos" have been allayed.

Now that a start has been made in reducing the Bank rate, another step is expected to be taken either next week or immediately after the New Year, although it may be well to point out that in the first half of January a general election will be in full swing, thus probably retarding the return flow of currency from the provinces to London. Private discount rates both for 60 days' and 90 days' bills are still so far below the official rate-they range from 33/4@ 3 15-16%—that the Bank may not succeed in making its 41/2% charge effective during the next week. The one fact of outstanding importance and of genuine satisfaction is that all danger of monetary complications at the British capital (and, incidentally, at other European centres) has passed, in the judgment of those who direct the affairs of the Bank of England.

The Parliamentary election campaign is being prosecuted throughout Great Britain with all the vigor that the occasion warrants, yet the European bourses are showing no signs of uneasiness. The London Stock Exchange opened a new account on Wednesday at a generally higher level than that at the previous fortnight. The exodus of capital that was mentioned very prominently in the closing debate in the House of Lords has evidently been stayed; investors obviously have purchased Government securities with a greater degree of confidence since the Peers frustrated the passage of the Budget without first allowing the people to express

their opinion of it. Of course the improvement that has taken place on the London market has been stimulated by other considerations, including the reduction in the Bank of England's minimum rate to 41/2%, lower private discounts and easier charges for carrying stocks over to the new account; holders of American securities were accommodated at 41/2@5%, the former figure being a reduction of 1/2 of 1% as compared with two weeks ago. Europeans have purchased our stocks n moderate volume, a better demand having manifested itself since the publication of President Taft's message. A healthy inquiry from abroad for our securities is not unwelcome at this time, in view of the many important issues that are almost ready for flotation.

Another European Cabinet has resigned, Italy having been added to the lengthening list of countries that have gone through political crises, mainly because of budgets, during the current year. In history 1909 will be memorable for the downfall of ministries and struggles over taxation. The craze for arms. ments has not left Italy immune, notwithstanding that the money to be spent on Dreadnoughts could have been profitably applied for reproductive purposes, especially in view of the devastation that visited the Italian nation a year ago.

The Giolitti Cabinet resigned on the 2d inst. and Baron Sidney Sonnino, who held the office of Prime Minister in 1906, was selected by King Victor Emmanuel to form a new Ministry. He has succeeded in accomplishing the task, and yesterday announced the members of his Cabinet.

That British trade is not decadent, as certain political reformers contend, is demonstrated by the November statement of the Board of Trade, which shows that the month's imports reached a new high figure, £61,608,000, an increase of £11,700,000 over 1908. The phenomenally high price of cotton is reflected by an increase of about £3,000,000 in Great Britain's imports of that staple last month. There were also substantial gains in the receipts of grain and foodstuffs, although Russia and South America were presumably chiefly responsible therefor. Exports from Britain during November reached £33,321,000, an increase of £4,174,000 over the corresponding month a year ago. The improvement was principally in manufactured goods. December's exports may be to some extent interfered with by the restricted output of cotton goods in the Lancashire district consequent upon the shorter working hours adopted as a result of the excessive cost of raw material.

The increase in the Bank of Bengal's rate by another 1%, to 6%, is due less to monetary than to trade considerations; in other words, business in India is so prosperous that there is a widespread demand for funds for strictly mercantile purposes. The monsoon was more than ordinarily helpful this season and India has been able to ship enormous quantities of agricultural products. These have to be paid for, and complaint is heard in London that the Indian Council has not been sufficiently liberal in offering drafts. Gold has been shipped from London and from Egypt to India in considerable sums, additional amounts

week. An advance in the price of silver is also attributed in part to the requirements of the Indian Empire. The larger measure of self-government that has just been granted by the British Government, it will thus be seen, is being inaugurated under very encouraging auspices, and the first reports concerning the sentimental effect upon the more enlightened natives afford grounds for believing that the bitter feeling of recent years will be to some extent assuaged.

Little progress has been made by the great jointstock banks of England in accumulating gold reserves for retention in their own vaults, a reform that has been advocated officially and unofficially during the last two or three years. The advisability of building up a real gold reserve apart from the stock of metal carried by the Bank of England was dwelt upon very earnestly by Mr. Frederick Huth Jackson in his presidential address last month to the Institute of Bankers. The position of independence once occupied by the Bank of England is no longer possible, owing to the complete change that has taken place in the role played by the joint-stock banks and in the ramifications of other commercial nations. Without the co-operation of the great banks of England it could not continue to successfully perform its function in regulating interest rates and smoothing over financial disturbances. It holds less than \$200,-000,000 coin and bullion. It has to cope with a competition unknown a generation ago. Other English banks do a vast international business and many foreign banks now have branches in London. Hence the raising of the Bank of England discount rate is not now so instantly effective as in the past. Three successive advances were necessary this season to protect London's slender supply of gold, and it was not until the rate had been put up to the unusual figure of 5% that the Bank was able to control the exchanges. Had the joint-stock banks accumulated independent reserves, no aid from foreign sources would, it is contended, have been necessary. But these banks have not made a determined and systematic effort to build up reserves in their own vaults. A few made a beginning some time ago, but since money rates advanced nothing further has been done, so far as is known. It has been hinted that sooner or later the Government will have to take up the whole question of bank reserves unless the position be voluntarily taken in hand by the banks.

The winter-wheat report of the Department of Agriculture for Dec. 1, issued on Tuesday, possesses a two-fold favorable aspect in showing at once a greater planting and a better condition of the crop than had been expected. The Department reports the newly seeded area in the United States as 7.9% more than the revised estimate of acreage planted in the fall of 1908, making the area sown 33,483,000 acres, or nearly two and a half millions greater than last year. In fact, the planting is the largest on record, exceeding by about one million acres the area devoted to winter wheat in 1902. It is also worthy of note that in a number of States of established prominence as wheat producers, exceptionally large percentages of incerase are recorded. Thus, for instance, Texas shows a gain of 40%, Indiana and Illinois 15, Ohio 14, Oklahoma having been forwarded by the Bank of England this 20, Tennessee 15, Michigan 12, with the decreases confined to Kansas, 1%, and Washington and Oregon each 10%.

The average condition of the crop on Dec. I was, as intimated above, very satisfactory. It is given by the Department as 95.8, which compares with 85.3 on the same date in 1908, 91.1 in 1907 and a ten-year mean of 91.5. The general condition of the crop is, moreover, higher than at the corresponding time in any year since 1902, and as current reports indicate that over the greater part of the wheat belt it is now well under snow, the present outlook is looked upon as very encouraging. A high condition is reported this year in a number of localities where last year on Dec. 1 the prospect was comparatively poor as a result of drought. In Ohio, Indiana and Illinois, for example, where condition last year ranged from 62 to 72, it is this year stated at 95 to 100. In Kansas, with nearly one-fifth of the whole winter-wheat area, condition was relatively high a year ago, but this year it is 6 points better. In Missouri also condition is well above last year, and the same is true of Nebraska, Texas, Oklahoma, Michigan, California, Tennessee and Kentucky. In fact, the only State of large production in which the status of the crop is less favorable this year than last is Pennsylvania. With the acreage the largest on record and the current condition above the average of recent years, the disposition is to look for a harvest greater than ever before. But the weather conditions of the winter are yet to be met. All that can be said now is that the start is all right.

The Fall River Cotton Manufacturers' Association at a conference its executive committee held with the similar committee of the Textile Council—the operatives' organization-announced its intention to continue for the next six months' period the existing schedule of wages. This action was taken in face of the fact that the average daily margin between cotton and cloth in the period ended with November was only 66.630 points, which, under the wage agreement in force, would call for a reduction from the present rate of 19.66 cents for weaving a cut of printing cloth to the minimum basis of 18 cents. Twice heretofore-in May of this year and December 1908-the manufacturers have waived their rights under the agreement, and now, as then, it has been stipulated that the waiver does not constitute a precedent. At the same time the situation that made the waiver possible is referred to. It is explained that supplies of cotton were secured much below recent quotations; had the manufacturers been forced to buy raw material and sell products at current quotations, the waiving of their rights would not have been possible. The action taken at Fall River will, naturally, have an important bearing on the wage situation elsewhere in New England. How well the sliding scale has worked as a deterrent of labor troubles is clearly demonstrated by the fact that since its adoption in April 1907 there have been no disputes over wages.

The statement of commercial failures for November is like other trade records in furnishing evidence of improved business conditions. The liabilities reported are much smaller than for the same month in either 1908 or 1907. In fact, in only six out of the fourteen years preceding were lower aggregates reported in Novem-

As compiled by Messrs. R. G. Dun & Co., the number of failures was 963, with liabilities of \$9,812,-605, against 1,120 and \$12,599,912 in November last year and 1,180 and \$17,637,011 in 1907. Manufacturing disasters covered \$4,375,395, against \$5,277,420 and \$10,927,598 respectively in the two previous years; in trading lines the comparison is between \$4,877,164 and \$5,731,104 and \$5,640,065, and indebtedness of brokers, &c., at \$560,046, contrasts with \$1,591,388 in 1908 and \$1,069,348 two years ago. For the eleven months of 1909 failures number 11,793, with liabilities of \$138,478,338, which compares with 14,253 and debts of \$208,176,103 in the like period last year and 10,409 and \$161,088,439 in 1907. Manufacturing liabilities of \$59,164,029 this year contract with \$91,560,232 in 1908; trading indebtedness of \$51,326,057 with \$84,-731,493, and brokers, &c., have been involved to the extent of \$17,988,252 against \$31,884,338.

For the Dominion of Canada the November failures exhibit a decrease in number but an increase in liabilities as compared with the month of last year. The insolvencies reported numbered 107, with liabilities of \$1,077,351, against 130 and \$774,173 last year and 143 and \$2,090,925 in 1907. For the eleven months the disasters numbered 1,335 with debts of \$12,249,305, contrasting with 1,480 and \$13,678,010 for the period last year and 1,139 and \$11,513,340 in 1907.

Foreign discount rates have remained steady at most centers. London quotes 3 15-16% for 60 and 3 13-16% for 90 days' spot bills and 3 13-16% and 35%@334% for bills to arrive. The reduction in the Bank of England rate from 5 to 41/2% on Thursday had little or no influence. At Paris the charge is still 234% for both spot bills and bills to arrive, and the same rate rules at Amsterdam. The Berlin quotation has advanced to 41/2% for spot and 45/8% for bills to arrive. The lower rate in London and the higher rate in Berlin for bills to arrive is explainable by the fact that the Bank of England is expected to again reduce its rate, whereas the Imperial Bank of Germany is not in a position to depart from its minimum of 5%, owing to the keen demand for accommodation in Berlin and also throughout the country in consequence of industrial activity. On the day that the London rate was lowered, the Bank of Bengal, following the example set a fortnight ago by the Bank of Bombay, raised its rate from 5% to 6%. According to our special cable from London, the Bank of England (which shared with the Continent the new South African gold offered in the open market on Monday) lost £381,313 bullion and held £35,909,363 at the close of the week. Our correspondent further advises us that the loss was due to shipments to the interior of Great Britain, the purchases in the open market and imports from Austria being in excess of the exports, which were largely to India. The details of the movement into and out of the Bank were as follows: Imports £467,000 (of which £55,000 from Austria and £412,000 bought in the open market); exports, £193,000 (of which £168,000 to India and £25,000 to the Straits), and shipments of £655,000 net to the interior of Great Britain.

Neither money rates nor the terms for discounting mercantile paper have changed materially at New York for several weeks. Time money for all periods beyond 60 days has been available at 434%, while the best grades of commercial bills have remained at or about 51/2% for regular maturities. During the current week the supplies of funds offered on the Stock Exchange, except on call, have diminished through the withdrawal of a number of prominent down-town banks and trust companies that find themselves confronted with extensive payments of stock dividends and coupons at the end of the year; yet rates have not stiffened, chiefly for the reason that most brokers have already engaged enough time money to carry them into the new year. There has been inquiry for 30 days' loans, but as the commission on so short a maturity is a considerable item, the volume of business done has not been heavy. The activity, relatively speaking, has been in 60 days' money. The range has been and is $4\frac{3}{4}$ @ $5\frac{9}{6}$, the latter charge being made as a rule on all-industrial collateral, which has been unusually prevalent. For 90 days' facilities the rate remains steady at 4\%\%, while four, five and six months' loans range from 41/2@43/4 %, with transactions fairly equally divided between these figures. Call money has fluctuated from 4% to 5%. The rule has been for early quotations to be near the top, with a decline late in the The average for the week has been just over 43/4 %. The supply is adequate, although bankers look for a hardening tendency after this week.

Commercial paper continues to be drawn with freedom by all but the highest class of borrowers, whom current rates for four to six months' bills do not suit. The best drawers do not care to pay 51/2%, the usual charge, for having their paper discounted when time money for long periods is obtainable 1% lower. Transactions in attractive names are occasionally recorded at less than 51/2% for local account, but, on the other hand, few out-of-town institutions will entertain offerings under a 6% basis. The range may therefore be said to be 51/4 @51/2% for exceptionally choice single names running from four to six months and 51/2@6% for less well-known bills. A small business is done in 60 to 90 days' endorsed bills receivable at 5@51/2%.

Foreign exchange has not yet reflected the reduction in the London Bank rate, and as preparations are now under way for handling the extensive dividend and interest payments on our securities held abroad, no radical decline is looked for during the remaining three weeks of the year. International bankers here believe that Europeans to-day hold more American stocks, bonds and short-term notes than is generally realized, and it is evident from day to day that purchases continue to be made in at least moderate volume. Owing to the different ways of presenting coupons for payment, requirements in London will be affected just as sterling hardens here, and as disbursements and remittance will last for several weeks, the exchange market may be considerably complicated until well into January: During the current week the inquiry has not been unseasonably heavy; indeed, business has again been on a restricted scale; hence, though the supplies of remittance, commercial as well as financial, are unusually light, rates have not advanced appreciably above the high level of last week. On Tuesday sight drafts sold up to 4 8780 and cable transfers at 4 883%, but these quo- | 40 and from the interior by the New York banks.

tations did not hold. When the London discount rate was lowered, exchange here immediately fell 10 points on speculative selling; when, however, it was discovered that no real bills were forthcoming, the short interest was obliged to cover at a small loss, demand sterling not being available under 4 87% at the close on Thursday. Exchange operations between New York and London are now frequently based on the assumption that discounts in London will recede to 31/2% in January; another change in the official rate is regarded as a probability of the very

The Bank of England divided the new gold on Monday with the Continent at the minimum price, 77s. 9d., but shipments of the metal to India and to the Interior of Great Britain brought about a loss of fully \$1,900,000 in bullion at the close of the week. Paris is understood to have remitted sovereigns and American eagles to Argentina this week. In New York, the engagement of gold for export to South America continues, without definite sign of abatement, now that Argentina's new crop is becoming a factor in exchange. The total engagements this week have reached \$1,450,000, and, including a small amount previously arranged, the shipments have aggregated \$1,700,000, of which \$1,200,000 went to Argentina and \$500,000 to Brazil. There was also withdrawn from the Sub-Treasury for transfer to San Francisco \$1,000,-000, while \$250,000 was taken for the Philippines.

Compared with Friday of last week, sterling exchange on Saturday advanced about 15 points to 4 8410@4 8420 for sixty-day bills, 4 8770@4 8775 for demand and 4 8820@4 8825 for cable transfers. On Monday there was another rise of 10 points in long sterling and 5 points in demand and cables. On Tuesday firmness was again very marked; the rates then touched 4 8425@4 8435 for sixty days, 4 8775@4 8785 for demand and 4 8825@4 8835 for cables. Thereafter the tone weakened; the asking rates on Wednesday were reduced 5 points for all kinds of remittance. On Thursday, after an early break of 10 points, there was a partial recovery to 4 8420@4 8425 for sixty days, 4 8770@4 8775 for demand and 4 8810@4 8820 for cable transfers. On Friday the tone was again very firm.

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

	Frt., Dec. 3	Mon., Dec. 6	Tues Dec. 7	Wed., Dec. 8	Thurs., Dec. 9	Frt., Dec.10
	8 4 8414	8434	8434	8434	8436	8434
Brothers & Co Sight.	4 8834	8836	8834	8834	8834	8834
Kidder, 60 day	8 4 8436	8436	85	85	85	85
Peabody & Co Sight.	. 4 8834	8834	8814	8834	8836	8814
Bank British 60 day	8 4 8416	8436	8434	8434	8436	8434
North America Sight.	4 8836	8834	8834	8814	8834	8834
	8 4 8415	84	85	85	85 8834	85
	. 4 88		8834	8834	8834	8814 85 8814
Canadian Bank 160 day	8 4 8436	8416	8434	8436	8436	8434
of Commerce Sight.	4 8814	8836	8834	8836	8836	8814
Heidelbach, 160 day	8 4 8436	8436	8436	8434	8436	8434
Ickelheimer & Co., 1Sight,	4 8814	8834	8814	8816	8836	8836
Lazard 60 day	8 4 84	8414	8416	8439	8436	8433
	4 88	8834	8836	8816	8816	8836
	8 4 8416	8436	8436	8435	8416	8414
of Canada 1 Sight.	4 88	8814	8834	8834	8836	8834

The market closed on Friday at 4 8425@4 8435 for sixty days, 4 8770@4 8775 for demand and 4 8815@ 4 8820 for cables. Commercial on banks was quoted at 484@48410 and documents for payment at 4831/4 @28414. Cotton for payment ranged from 483 to 4 831/4 and grain for payment from 4 841/4 to 2 843/8.

The following gives the week's movement of money

Week ending December 10 1909.	Received by N. Y. Banks.	Shipped by N. Y. Bauks.	Net Interior Movement,	
Currency Gold	\$10,200,000 2,000,000	\$4,300,000 1,800,000		\$5,900,000 200,000
Total gold and legal tenders	\$12,200,000	\$6,100,000	Gain	\$6,100,000

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

Week ending December 10 1909.	Into Banks.	Out of Banks,	Net Change in Bank Holdings.	
Banks' interior movement, as above. Sub-Treas, oper'ns and gold exports.	\$12,200,000 34,100,000	\$6,100,000 37,100,000		\$6,100,000
Total gold and legal tenders.	\$46,300,000	\$43,200,000	Gain	\$3,100,000

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

Ranks of	Dec. 9 1909.			Dec. 10 1908.			
Banks of	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
England France Germany Russia AusHun Spain Italy Neth.lands Nat.Belg Sweden Sweden Switzer'd Norway		35,744,240 10,577,300 6,833,000 12,160,000 30,969,300 2,815,300 2,108,333	177,519,520 47,031,300 149,441,000 69,151,000 47,063,000 42,337,000 12,895,300	42,470,000 122,637,000 48,972,000 15,789,000 37,400,000 8,320,300 4,216,000 4,245,000 4,705,000	35,760,185 10,700,000 6,400,000 12,311,000 32,539,000 4,500,000 4,029,500 2,108,000	48,328,000 41,900,000 12,349,800	
Total week Prev. week	493,515,310 495,265,669	105,202,173 105,499,077	598,717,483 600,764,746	461,306,460 460,654,185	108,437,685 109,455,769	589,744,148 570,109,95	

THE TREASURY REPORT.

The annual report of the Secretary of the Treasury is always a document of considerable interest, and the special line of interest taken in any given report of the kind depends on the circumstances and issues of the day. For instance, Secretary Carlisle's reports had to do necessarily with the emergency borrowing powers of the Government and with the maintenance of the gold standard; they were always awaited with real eagerness to determine the longer attitude of the Administration on these vital points. So, in the case of Secretary Gage's reports, discussion of the problem of finally establishing the gold standard and of reorganizing the public debt were the topics to which the reader's interest was at once directed. Secretary Shaw, again, was called on to speak primarily of the public surplus and the means for preventing the Treasury's interference with the money market through its automatic absorption of currency supplies.

None of these topics has arisen for discussion by the new Secretary of the Treasury. It is probable that, under somewhat different circumstances, Mr. Mac-Veagh would have felt it his duty to discuss in considerable detail the question of currency reform. He notices, indeed, in his annual report of last Wednesday that "the necessity for such reform is universally recognized, and when the time is ripe, it will be the duty of the Treasury Department to express its judgment." But he also observes that "the initiative in that important legislation was committed by the Congress to its Monetary Commission, and until that Commission has reported, it will be the policy of the Department to preserve an open mind." This attitude, we need hardly say, is entirely correct; by common consent the problem has been left in abeyance pending the formal report of the Monetary Commission.

There was, however, one very distinct topic of discussion, regarding which the public expected to hear from the Secretary of the Treasury. This was the problem of reform in the administration of public radically changed by revenue and expenditure. The time had manifestly was through with it.

come when the question of properly estimating in advance the annual outlay of the Government, and providing rightly for such revenue as would meet that outlay, was bound to be considered very seriously. Had there been no other imperative reason for such consideration, the fact, frankly admitted by Mr. Mac-Veagh, that Treasury finances are not doing well, would of itself have constituted such a reason. The Secretary figures out, for the fiscal year ending next June, a deficit of \$73,075,620. This might, indeed, have been anticipated by any one who had studied the recent daily Treasury reports. At the close of November, for example, there was shown a deficit for the month of \$7,739,277, making a total deficit for the fiscal year to date of no less than \$41,843,688. The Treasury, so the Secretary declares, "has not at present either in the bank or in its vaults materially more than a working balance"-from which fact he concludes that "it will become necessary, in order to meet these deficits, to sell either bonds or certificates of indebtedness."

The obvious conclusion from such a showing is that provision for the Government's expenditures in the year has not been properly or adequately made, and no one who has watched the machinery by which Congress passes the laws to such effect will doubt the extremely awkward nature of the situation. This situation the Secretary himself sums up by his statement that "the absence of anything like a budget in our Government has undoubtedly led to a great deal of extravagant appropriation." By that he means, of course, that under our present machinery, the duty of making provision simultaneously for expenditure and income devolves on no one man or group of men. The British practice, which has been brought strongly into the light of public interest by recent events, is simple. The Chancellor of the Exchequer must prepare his program of public expenditure for the year, must arrange for additional taxes to meet any fresh expenditure, or for remission of taxes to allow for a decrease in expenditure. Having prepared these schedules of appropriation and taxation, he must confront the House of Commons on "Budget night," set forth his estimates on both accounts, and give his reasons for the changes in expenditure and for the changes in taxation. His entire program is then submitted to searching revision and perhaps to drastic amendment by a committee of the House.

How greatly our own practice differs from the English method is known to every one. One committee of the House of Representatives makes provision for taxation, which is very commonly adjusted with a view primarily to economic theory rather than revenueproducing power. This has always been largely the case under our protective tariff duties. Meantime, a number of separate appropriation committees are scanning the estimates sent to them by the Administrative departments and are constructing their several schedules of appropriations for the year, often in the light of requests from their own constituencies, and the appropriation bills are commonly hurried through in the last days of a session. Both the tax bills and the appropriation bills go from House to Senate, where they are liable to be still further altered-even the matter of appropriations having been constantly and radically changed by the one house after the other

When one reflects upon the consequences of such haphazard fiscal legislation, he will wonder not so much that we have occasionally witnessed such enormous annual surpluses or such enormous deficits as that the Government's financial machinery could go on at all. One recalls how in 1892, at a highly critical moment in the Government's finance and credit, the House of Representatives declared, by an overwhelming vote, that "in view of the present condition of the Treasury, no money ought to be appropriated by Congress except such as is manifestly necessary to carry on the several departments, frugally, efficiently and honestly administered;" and how, in the sequel, river and harbor appropriations for the year were increased \$8,000,000 and pension appropriations \$80,-000,000. Nor will it have been forgotten how the Treasury's own estimates of revenues for the six months after the report of December 1894 was published fell \$40,000,000 under actual results, and how, again, in the midst of trade depression and shrinkage of customs revenue in 1908, appropriations were piled up again with so utterly reckless a hand as to ensure a deficit.

It is obvious, and has been so all along, that the British Budget system, as it stands, was not feasible for us. That system could, in fact, exist only where Cabinet Ministers are active members of the House, and where the theory of the Crown asking for grants of public money, and of being jealously allowed only what the legislative body saw fit, is still in vogue. Mr. MacVeagh recalls that Hamilton undertook, at the start of our Treasury Department's history, to conduct the Budget on the English plan, and how his undertaking necessarily failed. But the Secretary also shows what has been done already by the present Administration in the way, at least, of mitigating the evils.

Congress last March itself enacted the provision that, as soon as the regular annual estimates of appropriation had been compiled, they should at once be transmitted to the Secretary instead of being referred directly to Congress; that the Secretary then should estimate as closely as possible the revenues of the coming twelve months, and, if he found that estimated appropriations exceeded estimated revenues, should at once communicate the facts to Congress and the President-"to the end," so the Act provides, "that he [the President] may . . . advise the Congress how in his judgment the estimated appropriations could with least injury to the public service be revised so far as to bring the appropriations within the estimated revenues, or, if such reductions be not in his judgment practicable without undue injury to the public service, that he may recommend to Congress such loans or new taxes as may be necessary to cover the deficiency."

So obvious does this fiscal machinery appear when one examines the proposition that the only natural comment is on the singular fact that one hundred and twenty years should have elapsed before it was formally placed upon our statutes. Neither the Treasury nor the Administration, however, has left the matter with this Congressional provision. A practical program has been mapped out whereby the estimates of departments, having been submitted to the President and his Cabinet, shall be by them considered strictly in their relation to the anticipated revenue. Along

with this has come action by the Senate creating a general committee on expenditure, made up of all the chairmen of the various appropriation committees. The purpose naturally is to insure co-operation of the legislative branch of Government with the Executive in this important matter of co-ordination of the estimates.

It is, as Secretary MacVeagh remarks, too early to say what is to be the final form this reorganization and redistribution of fiscal responsibilities will take. It is not too early, however, for the country to have discovered some immediate and practical results. The total estimates submitted by the Secretary to Congress for the necessary appropriations in the fiscal year 1911, on which the present session of Congress will be called to act, are less by \$42,818,969 than the appropriations for 1910, and less by \$94,001,492 than the estimates for that year. To what extent these economies will be endorsed and carried out by Congress is another question which the history of the session must answer. Old habits, special interests, political ambitions and local desires for expenditure of public funds will all have to be encountered in the obtaining of successful co-operation on the part of the legislative branch. It is much, however, that the Treasury itself should have set the mark so high and should so plainly have given evidence not only of the spirit with which the matter ought to be approached, but of the practical means of achieving the end desired. Once in full operation, the machinery cannot fail to exert a most salutary influence, not only on the question of surpluses and deficits but on the problem of proper consideration of the taxation problem as a whole.

THE MESSAGE.

The first impression concerning this document, even before reading a word of it, is one of relief from its moderation in bulk, which is approximately only one-half that of the messages of the last few years. Reading increases the favorable impression by revealing an entire change in tone. There are no charges brought or denunciations uttered. There is no essay writing and no exhortation. There is no indication of desire to arouse anybody, in the manner called (in common parlance) talking to the galleries. There is nothing declamatory, nor even any apparent thought of rhetoric. The manner is strictly judicial rather than oratorical, and the object steadily adhered to seems to be in conformity to the ancient though almost abandoned duty laid upon the Executive by the Constitution that "he shall from time to time give to the Congress information of the state of the Union." This is negative merit, yet so large and so timely that it might be called positive.

Unusual prominence is given to our international relations, this part of the document coming first and occupying about one-half of the whole. The condition of treaties and other diplomatic matters is set forth with marked calmness of statement, and the explanation given for this is that neither statute nor custom has arranged for any formal report from the State Department; another explanation (not suggested by him) is that Mr. Taft has a very unusual personal knowledge of and touch with foreign countries, especially in the Orient. As to the section of greatest present disturbance, the Nicaragua matter is reviewed without recommendation, but with the sug-

gestion that it may be presented specially. Perhaps there may be only a hesitating acceptance, on part of the country, of the remark concerning the Monroe Doctrine, although this might be susceptible of various interpretations. Through the entire treatment of our foreign relations there is a most noticeable (as well as unusual) emphasis of business and commerce as the point upon which international measure and policies should largely be directed.

"Perhaps the most important question presented to this Administration [says Mr. Taft] is that of economy in expenditures and sufficiency of revenue." Sufficiency in the latter clearly depends much upon genuineness in the former. There will, of course, be hearty concurrence in the emphasis laid upon economy. We discuss the subject more at length in our comments on the report of the Secretary of the Treasury. Obviously, however, reducing estimates is not necessarily more than making good resolutions. Granted that in view of advancing costs of living, lowering the standard of salaries paid is impracticable, the sound deduction is that economy should be sought in increasing effectiveness and avoiding duplication in the service, and, particularly, by not undertaking needless work. This directly argues against further increase of work by the Government, and here the suggestions made concerning second-class mail matter are apropos. The deficit in the postal service is laid largely upon this class of matter, yet it scarcely seems credible that the cost of carrying second-class matter averages over nine cents per pound, and the suggestion of increase in the rate on this class seems of doubtful propriety, in view of the purposes (not of a strict business character) for which the postal service exists. Far better would it be, in our judgment, to restrict the abuses of free-mail transportation and to cut down the utterly useless matter produced by the Government Printing Office, including the abuse in the "Congressional Record" itself.

Establishing a civil-pensions service is very briefly recommended, and upon this the best comment seems to be that it ought to be accompanied-and made more feasible-by lessening the amount of unjustifiable military pensions. Postal savings banks are mentioned briefly, and are recommended. Without stopping to present the many objections to this plan, we suggest that a better plan in the end would be to induce adoption by the States of the savings-bank scheme as practiced so successfully in this and some other of the older States; the projected conferences of "the House of Governors" might well take up this as one of its subjects on the line of greater uniformity.

The political influence of labor unions is seen in the paragraph relating to injunctions. The plank on this subject from the last Republican platform is quoted, and the President recommends legislation in accordance-substantially that no injunction shall issue without previous notice and hearing, unless the Court thinks irreparable injury would otherwise result, and that every injunction issued without such notice and hearing be limited to seven days' time. It suffices to say of this that it substantially leaves the subject to Court discretion-Mr. Taft admits that "it is very like the rule now in force in some courts"-and so is without any genuine need.

The most difficult subjects now before the public

most anxiously awaited-we refer, of course, to inter-State commerce, trusts and kindred matters-are dismissed in a single very brief paragraph by deferring them to "the first convenient opportunity" for bringing them to the attention of Congress, while the Corporation Tax scheme is not alluded to at all.

The tariff is mentioned in two paragraphs. The power conferred by the "maximum and minimum" clause will not be used unless positively necessary, and no tariff war need be anticipated. The board authorized in connection with this clause is already appointed, says the Message, and will perhaps need two or three years for its work; meanwhile Mr. Taft deprecates any further tariff revision because of the disturbing influence upon business. The other mention of this subject is in the concluding paragraph, which says the country is in a high state of prosperity, speaking generally, "and there is every reason to believe that we are on the eve of a substantial business expansion." And the last sentence in the document is apologetic for the tariff, noting that rise in the cost of living prevails the world over, and that those who would charge the rise upon the tariff must meet the fact that the rise "has taken place almost wholly in those products of the factory and farm in respect to which there has been either no increase in the tariff or in many instances a very considerable reduction."

THE MISSOURI PACIFIC ANNUAL REPORT.

The annual report of the Missouri Pacific Railway Co. makes, as was expected, an unfavorable showing. The report is for the fiscal period ending June 30 1909, and the encouraging feature in the company's affairs is the fact that since the close of the fiscal year the complexion of the earnings returns has entirely changed, so much so that there is a large and noteworthy improvement in both gross and net results. Thus, for the four months to Oct. 31 the addition to gross revenues in the new fiscal year as compared with the corresponding period last year has been \$2,232,541 and the addition to net earnings \$647,827.

These results for the current fiscal year are quite in contrast with those covered by the annual report. What has contributed mainly to the relatively poor showing made in the report is the augmentation that took place in the expenses. This increase in operating cost in turn followed from the fact that certain items of the expenses had in the previous year been cut down, it now seems, to a very low basis, and it was not desirable to keep them equally low in the twelve months under review. This will explain why the Missouri Pacific was not able to duplicate the experience of so many other large systems and effect economies and savings in the year to June 30 1909. The gross earnings after the large falling off in the previous year showed quite substantial recovery, the increase being \$2,146,840. Unfortunately, however, expenses increased in even larger amount, namely in the sum of \$2,280,225, thus causing a loss in net of \$133,385, following the loss of \$3,595,857 in the year ending June 30 1908.

In referring to the augmentation in expenses, President George J. Gould points out that, owing to the heavily decreased revenues of the previous year, and those upon which the President's course has been brought on by the severe business depression which

then prevailed, a very rigorous retrenchment in expenses had to be effected in all departments for that year. This necessitated a more liberal outlay for maintenance of way and for maintenance of equipment in 1908-09. Examination of the details of the operating expenses fully bears out this statement. The bulk of the whole increase in expenses is found in the maintenance outlays. In a word, \$1,562,962 more was spent upon maintenance of equipment and \$349,845 more on maintenance of way and structures. The increased outlay in these instances was entirely for repairs. For repairs of locomotives \$3,092,974 was spent, against only \$2,057,056; for repairs of passenger-train cars \$641,434, against \$356,365, and for repairs of freight-train cars \$2,489,778, against \$2,039,251. Altogether, notwithstanding a considerable saving in the charge for hire of equipment, the aggregate outlay for maintenance of equipment was raised from \$5,550,129 to \$7,042,448. In the maintenance of way expenditures there was a genuine saving in many directions, but all the decreases of that nature were more than overbalanced by the fact that the company spent \$2,015,827 for ties, as against only \$989,540 in the previous year.

It would appear also that either operating conditions or changes in the character and composition of the traffic, or possibly both combined, served to prevent full operating efficiency. Transportation expenses increased only \$189,260, or a little over 1%, which does not look bad considering that the revenue tonnage movement one mile increased 2.9%, while the falling off in the passenger movement one mile was no more than 1.4%. On the other hand, in the previous fiscal year there had been a considerable addition to the transportation expenses, in the face of a great shrinkage in traffic. Under the circumstances, a reduction in these transportation expenses in 1908-09 would have been natural. What stood in the way of such a reduction becomes apparent when it is noted that the average number of tons hauled per train decreased in 1909 10.52 tons, or 3.7%, following a decrease of 24.50 tons, or 7.9%, the previous year. This means that in the two years the average train-load has diminished over 35 tons. In short, the train-load of revenue freight in 1909 was only 275 tons, against 285 tons in 1908 and 310 tons in 1907. It happens that the proportions of all the leading classes of freight has somewhat diminished and that the so-called "miscellaneous" tonnage ran up from 2,717,322 tons to 3,412,617 tons, while the ratio of the same to the whole was raised from 16.1% to 19.3%. It may be that this change in the composition of the traffic rendered impossible maintaining the previous lading of the trains.

The course of traffic, too, was not uniform during the twelve months. The report points out that the depression in general business which commenced in October 1907 continued very markedly up to November 1908, when a gradual recovery began to be shown. During the last eight months of the fiscal year traffic, though retarded by uncertainty as to tariff legislation, yet showed a substantial gain each month, and in that period the freight earnings increased no less than \$3,265,934. In the first four months there had been a heavy loss, and hence for the year, as a whole, the gain in freight revenues was only \$1,856,905, as

figures cited at the beginning of this article for the four months of the current or new fiscal year are evidence that the managers have the expenses pretty well in hand now. It seems likely, too, that the consolidation which has been effected between the Missouri Pacific proper and the various constituent properties (all except the St. Louis Iron Mountain & Southern) will tend to promote economy and efficiency in operation. At least that is one of the reasons assigned for making the consolidation.

With net earnings for the twelve months diminished, fixed charges were somewhat larger, and consequently the surplus above charges for the latest year was only \$1,064,509, as against \$2,985,716 in the preceding year. But diminished earnings were not alone in contributing to this reduction in surplus. There was a great shrinkage in the item of "other income," which for 1909 is given as only \$1,694,043, as against \$2,875,-297 for 1908, the loss thus having been \$1,181,254. The principal reason for this falling off in "other income" was the fact that no interest was received on the second mortgage Texas & Pacific incomes, as against \$828,380 received from that source in the previous year. But the Texas & Pacific is also showing greatly improved results, its net earnings for the ten months of the current calendar year to Oct. 31 having increased \$480,432 over the ten months of 1908. The report makes no mention of the Texas & Pacific, but, speaking of the Missouri Pacific's own prospects, President Gould says that, considering the good average crops which have been harvested, the high prices which prevail for farm products and the steadily growing activity in industrial and mercantile pursuits, the outlook for a good general business during the current year is very encouraging.

Vice-President Clarke reinforces these remarks of Mr. Gould. He points out that the opportunities awaiting prospective settlers in the unoccupied lands adjacent to the company's lines are being given wide circulation by the company's immigrant solicitors and that this is attended with gratifying returns. Furthermore, he argues that with good average crops and high prices the agricultural communities will be a strong adjunct in uplifting the business conditions of the manufacturing districts, all of which presages favorable results for the ensuing year.

The balance sheet of the Missouri Pacific Ry. shows that it had \$14,417,602 of loans payable outstanding on June 30 1909. But here also the situation has changed. As stated in our issue of Nov. 20, the company has arranged to make a mortgage to secure \$175,000,000 of first and refunding mortgage bonds, of which \$29,806,000 Series "A" have been underwritten by Kuhn, Loeb & Co. and are offered to shareholders at 95. This arrangement, when completed, should again place the company's finances in easy condition.

CRITICISM OF NEW YORK COTTON EXCHANGE.

The following letter comes to us from a prominent member of the New York Cotton Exchange and deals with the criticism of the Exchange contained in the report of the Commissioner of Corporations. We withhold the name of our correspondent because, as will be seen by the closing paragraph of his letter, he did not write for publication. We may say, however, against \$3,265,934 for the last eight months. The that he is exceedingly well versed in the subject, and, it

seems to us, the facts he gives deserve to be spread on record by printing the letter.

New York December 8 1908.

Messrs. Wm. B. Dana & Co., Publishers "Financial Chronicle," New York.

Dear Sirs.—Doubtless your attention has been drawn to the report of Herbert Knox Smith, Commissioner of Corporations, on the investigation of the New York Cotton Exchange.

After several years of attack on the part of Members of Congress and eighteen months' investigation, the only point the Commissioner finds upon which to judge the Exchange at fault is the question as to whether it is best to have frequent revisions between the grades, termed by him "Commercial Differences," or to have these differences determined twice a year, as at present.

Upon this point he decides against the Exchange after a study of the cotton business for less than two years and blames the Exchange for not adopting his views and returning to a system which the Exchange found to work against the interests of its members and their customers after a trial of eighteen years. The system was abandoned, as you will remember, after many efforts to improve it, and the present method, while not perfect, as all admit, has worked well excepting in two seasons during the past twenty

The so-called commercial difference system is a method adopted in a buyers' market, like Liverpool or New Orleans, to obtain the sellers' cotton when pressed for sale, by the arrival of a large quantity of the especial grade on that day, regardless of the actual value of the grade to the spinner. This system has worked almost invariably to the detriment of the seller, and therefore is maintained in a buyers' market, like Liverpool or on the Continent, to the loss of the shipper from the United States. It is usual to find the premium on the better grades abroad, for example, lower in the fall, when the receipts are heavy, and higher in the spring, after they have secured possession of them.

This custom of fixing the value is as old as the system of trading, and almost barbaric in its treatment of the seller. But with the increase of wealth among the sellers the tendency toward a fixed difference representing more nearly the permanent value of the grade increases each year. For example, the spinners now buy hundreds of thousands of bales in the call system—that is, buying their grade and quality at a fixed difference computed with either the future price of New York or Liverpool—where they did hundreds of bales ten years ago.

In a like manner, the planter sells here crop at a fixed difference "on", for the better grades, or for a fixed difference "off", for the lower grades, or at a round price embracing these differences. Thus the Commissioner favors returning to a system abandoned after many years of trial by men who have devoted their lives to the business and who believe this method is being gradually superseded by more modern methods which do not work for a loss to the United States.

We do not believe the present system perfect—no system can be perfect—but it is a vast improvement over the method he recommends.

To arrive at a spinner value of the different grades, experiments have been made at the mills in Germany, Great Britain and in the United States. The Department was requested to send a representative to be present at these experiments in the United States, and the Exchange offered to pay their expenses, but the Department declined to do so.

No hasty judgment can be formed on a question which has agitated the trade for forty years and one which is admitted as in doubt by everyone who has considered the question in all of its ramifications.

The New Orleans Exchange is commended for adopting methods of paid classers, and quarter grades, which, as you well know, we adopted many years ago and for which he gives us no credit.

Finally, all the forward steps in the cotton trade from the period of its formation in 1870 have been taken by the New York Cotton Exchange, and the other exchanges of Europe and America have, after many years of criticism of our position, usually followed in our footsteps. The proof of our position on these questions is found in the

wonderful growth of the relative importance of the New York Exchange.

I do not write this letter for publication but for your information, as you have always been prominently identified with the cotton trade of New York.

I am, yours very truly,

In connection with the same matter, the following extract from the circular of Henry Hentz & Co. for Dec. 7, reinforcing the statements contained in the foregoing, is interesting:

The New York Cotton Exchange has not yet received an official copy of the latest pronunciamento by Commissioner of Corporations Herbert Knox Smith, which was aimed against the fixed differences in our cotton contract, i. e., changes made twice a year. The older members of the Exchange are aware that the fixed difference system was forced by the "rigging" of quotations when the commercial differences prevailed. At the end of every month there was more or less friction on this point. Large interests managed to have the quotations fixed by the Committee to suit them in delivering and in receiving cotton on contract, and the certificate system with its fixed differences (twice a year) was hailed with pleasure by all except the interests indicated above. The fixed-difference system has worked well, except during two or three seasons when the quality of the crop was low grade. The interests of those who take delivery of cotton or deliver it here are protected by it. The Exchange prints in its daily circular the grade of the certificated stock. Everybody is put on notice as to the grade of cotton he may expect to receive. There are no complaints now. If any change were to be made, we think we would favor "permanent fixed" differences, such as exist on the Coffee Exchange.

The Coffee Exchange for a number of years past has had fixed differences between grades at 50 points between each number, and the contract is based upon No. 7. The quotation for No. 7 in the market to-day is 8½c., and the price of the current month is 6.40 bid. All in the coffee trade (buyers and sellers) are aware of the grade of coffee which would be tendered on contract; hence there is no complaint of the disparity between the quotation for No. 7 coffee and that for the current month. The importers like that system because they have no fear, in importing, of having the differences narrowed or widened while their shipments are affoat.

We have heard it said that there are people in Liverpool who advocate fixed differences in that market, as arbitrating on the commercial differences gives great dissatisfaction as a rule.

Our senior has been engaged in the cotton trade since 1856. He was one of the charter members of our Exchange in 1870. He cannot help feeling that he knows what is good for the entire trade. Neitherhenorhis firm are interested in "bulling" or "bearing" the article.

RAILROAD GROSS EARNINGS FOR NOVEMBER.

Returns of railroad gross earnings continue to show noteworthy improvement over the corresponding period last year.. As we have so many times pointed out, too, the gains now possess added significance by reason of the fact that comparison is no longer with heavily diminished totals in 1908, as was the case during the earlier months. We have reached the period where results last year already gave evidence of the great change for the better which was to come in 1909. To state the situation in a nutshell, increases now represent more than a mere recovery of what was lost in 1908. To a very large extent (always speaking of the roads collectively) they indicate genuine progress and expansion-to a degree and to an extent which raises the totals to figures far above the largest amounts reached in the best of previous years.

Our compilations to-day cover the month of November, and as only a few days have elapsed since the close of the month, they comprise only the roads which make it a practice to furnish preliminary estimates of their gross revenues. Altogether, the length of road included is somewhat over one-third the railroad mileage of the country. The roads and systems reporting, too, are fairly representative of general conditions. The exact total of the mileage is 81,218 miles, as against 79,588 miles in November last year; 45 companies contribute returns and the total amount of gain for these roads reaches \$7,515,357, or 12.91%. Of course the revival of the country's manufacturing industries is the principal factor in the improvement here disclosed. There has also, however, been an advantage from the fact that November this year had only four Sundays, whereas the month last year had five Sundays. It results from this that the roads had the benefit of an extra working day in 1909. On the other hand, in the Southern States a notable shrinkage in the cotton traffic occurred, the movement of this staple to market having been on a greatly reduced scale. The grain traffic in the West showed considerable irregularity as between the different receiving markets, but on the whole the Western grain movement (meaning by this the movement to the primary markets) was larger than last year.

We have already intimated that the present year's gain in earnings, speaking of the roads as a whole, runs far in excess of the loss recorded in November of last year. As a matter of fact, while the present gain is \$7,515,357, or 12.91%, our early compilation for November last year (comprising substantially the same roads) showed a loss of no more than \$1,804,233, or not quite 3%. Prior to 1908 the record had been one of continuous gains, year by year, ever since 1896, as may be seen from the following summary showing the aggregates back to that time according to our early tabulations for each of the years.

November.		A.w. A			Gross E	arnings.	Increase (+)
14 Ovem	oer.	Year Given.	Yr.pre- ceding.		Year Given.			—).
Year.	Roads	Miles.	Mues.	%	8	S	5	1 %
1896	122	89,936	89,214	0.81	39,415,623	44,188,170	-4,772,556	10.79
1897	126	96,391	95,103	1.35	50,213,481	41,517,497	+8,695,984	20.94
1898	114	89,367	88,235	1.28	47,777,980	45,833,778	+1,944,211	4.24
1899	117	98,684	96,967	1.77	59,800,183	54,149,899	+5,650,284	
1900	105	97,494	94,059	3,65	59,169,448	57,853,427	+1,316,021	2.28
1901	100	103,453	101,924	1.50	68,966,766	61,260,137	+7,706,629	12.58
1902	74	90.106	88,251	2.10	62,023,087	57,983,250	+4,039,537	
1903	70	86,742	84,573	2 56	60,220,508	57,887,073	+2,333,435	6.96
1904	68	84,002	82,427	1.91	63,536,601	57,818,885	+5,717,716	4.03
1905	55	83,677	81,700	2.41	71,044,232	65,109,098	+5,935,134	9.88
1906	69	97,240	94,861	2.51	87,119,750	83,250,084	+3,869,666	9.11
1907	- 56	74,439	73,168	1.74	54,770,493	53,425,317	+1,345,176	
1908	51	79,108	77,518	2.05	59,940,539	61,744,772	-1.804,233	2.52
1909	45	81,218	79,588	2.05	65,522,732	58,007,375	+7,515,357	2692 12.91
Jan. 1	to No	v. 30.	1030					
1896	116	88,629	87,907	0.82	411,624,390	404 636 777	+6,987,613	1.72
1897	119	95,150	93,873	1.36	460,682,396	433 915 117	+26,767,279	6,00
1898	114	89,367	88,235		461,937,617		+37,930,434	8.94
1899	110	96,867	95,172		559,918,434		+48,422,421	9,46
1900	103	96,630	93,195		595,487,645		+52,786,825	
1901	93	102,492	100,095		677,212,805		+67,973,091	9.72
1902	74	90,106	88,251		623,776,463		+46,893,509	11,15
1903	70	86.742	84,573		639,338,998			8.12
1904	67	83,968	82,393		613,553,405		+7,000,542	10.88
1905	55	83,677	81,700		673,611,217		+47,114,745	1.15
1906	69	97,240	94,861		900,355,234		+105626587	7.52
1907	55	74,037	72,766	1 74	500,965,575	540 228 002	+50,726,673	13.29
1908	50	78,706	77,118	7 06	575,231,637	662 000 127		9.39
1909	44	81,008	79,378	A.00	160,401,007	551,266,144	-86,867,500 +67,026,346	$\frac{13.12}{12.16}$

Note.—Neither the earnines of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

In the case of the separate roads, we have a long list of noteworthy gains and they are supplied by roads from all parts of the country. There are only two losses for amounts in excess of \$30,000, namely the \$48,154 decrease reported by the Yazoo & Mississippi Valley, and the \$32,568 decrease reported by the Texas Central, and in both cases the falling off in the cotton movement presumably explains the lower earnings.

We may say, furthermore, that there are only 4 roads altogether-large and small-including the roads mentioned, out of the whole 45 furnishing returns, that have fallen behind. The Canadian Pacific has \$1,762,000 increase, and this road also had an increase last year; but that company may be said to belong in a class all by itself. The Missouri Pacific in the Southwest has \$602,000 increase, following \$187,499 increase last year. The Louisville & Nashville has \$577,113 increase, against \$49,229 decrease, and the Southern Ry. \$517,352 increase, following \$157,044 decrease; and the comparison in the case of these two roads is the more noteworthy inasmuch as both must have sustained a considerable diminution of their cotton traffic. It is obvious, however, that the activity of the Southern iron trade was much the more important influence. The Great Northern has only \$288,625 gain, as against a loss last year of no less than \$419,992; but this company has a new competitor to contend with on its traffic to the Pacific Northwest in the opening of the Puget Sound line of the Milwaukee & St. Paul. The Wabash has \$359,058 increase, as against only \$46,354 decrease, and the Illinois Central \$347,325 increase, against \$238,864 decrease. In the following we show all changes for the separate roads for amounts in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

manufacture Manufacture 2	Increases.	THE RESIDENCE AND ADDRESS OF THE PARTY OF TH	Increases
Canadian Pacific	1,762,000	Chicago Ind & Louisville	66,830
Minsoulli Encine	602.000	Iowa Central	53,132
Louisville & Nashville	077.113	Georgia Southern & Fla	48.762
Southern Rallway	517.352	Atlanta Birm. & Atl	46,480
Chesapeake & Ohlo	458,703	Chicago & Alton	
Minneap St Paul & SSM.	391 238	Kans City Mex & Orient	y45,877
Canadian Northern	360 600	Kans City Mex & Orient.	
Wabash	350,000	St Louis Southwest	44,225
Illinois Central	860,068	Texas & Pacific	40,772
Control Contrat	347,325	Duluth So Sh & Atl	30,725
Grand Trunk (4)	294,303		14174-144
Great Northern	288,625	Representing 31 roads in	
Denver & Rio Grande	255,300	our compliation	37,509,828
Buffalo Roch & Pittsb	210,045		100000000000000000000000000000000000000
Cine New Orl & Texas Pac	160,806		Decreases.
Minneap & St Louis	122,353	Yazoo & Miss Valley	348,154
Missouri Kansas & Texas	115,378	Texas Central	32.568
Central of Georgia	95,500		041000
Colorado & Southern		Representing 2 roads in	
Alabama Great Southern	69,154		\$80,722
- Company Contracting	001104	our compliation	4001122

y These figures are for three weeks only.

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

It was stated above that there had been a great contraction in the cotton traffic over Southern roads. The extent of this contraction appears from the fact that the shipments overland in November 1909 were only 246,126 bales, as against 325,714 bales in 1908while the receipts at the Southern outports aggregated no more than 1,292,983 bales, against 1,829,707 bales. At some of the points the receipts were almost cut in two, New Orleans being a conspicuous instance, with a total for the month in 1909 of only 226,750 bales, against 423,866 bales in November last year. At Galveston the receipts were 496,980 bales, against 728,073 bales. Even the Atlantic ports, which in the months preceding made very good comparisons, this time show considerable decreases. The port receipts in detail are shown in the table we now present.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30 1999, 1998 AND 1997.

		November.		6	tince Janua	Try 1.
Ports.	1909.	909. 1908. 1907. 1909. 1908.		1908.	1907	
Galveston bales. Port Arthur, &c. New Orleans Mobile Pensacola, &c Savannah Brunswick Charleston Georgetown Wilmington Norfolk Newport News, &c.	496,980 28,866 226,750 44,773 57,553 208,368 43,390 32,670 253 50,820 98,076 4,484	26,523 423,866 75,629 31,049 247,343	32,494 369,857 74,078 48,106	301,964 1,467,857 284,983 196,083 1,425,155 277,942 224,884 1,963 352,269 510,187	1,748,358 302,194 148,290 1,264,673 181,150 162,477 1,311 379,268 468,445	145,215 1,590,034 233,364 142,834 1,285,852 153,414 171,373 477 358,372 469,296
Total	1,292,983	1,829,707	1,507,464	7,779,352	7,849,458	7,105,983

As regards the Western grain movement, there was an increase which extended to all the cereals, though not to all the primary markets. Taking wheat, corn, oats, barley and rye together, the grain deliveries for the four weeks ending Nov. 27 this year were 61,428,334 bushels, comparing with 55,751,180 bushels in the corresponding four weeks of 1908. The following shows the details of the Western grain deliveries in our usual form:

TOTAL PRINTER N	FLOUR	AND	GRAIN	RECEIPTS

	WEST	Training Training		entre sensor		
Four weeks Ending Nov. 27	Flour. (bbls.)	Wheat. (bush.)	Corn. (buth.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
1909 1908	793,667 765,912	2,055,200 1,507,300	5,184,550 4,914,513	7,039,550 5,528,120	3,094,027 1,859,887	164,000 167,000
Mllwaukee- 1909 1908	444,250 215,100	1,000,500 1,354,000	154,000 331,000	1,102,500 1,057,200	1,779,400 1,566,600	107,000 124,700
NI. Louis- 1909 1908	262,475 222,550	1,666,330 1,068,224	1,189,120 667,505	1,212,800 1,080,400	287,300 242,300	29,090 6,054
1909 1908		368,000 343,500	380,900 730,800	142,800 87,000	*****	7,700 8,000
1909 1908	27,195 21,600	175,599 168,308	102,028 344,126	146,558 280,609		*****
1909 1908	6,769 7,835	25,024 74,230	508,705 502,860	381,256 667,990	77,408 37,160	
Pcoria- 1909 1908	262,020 103,560	85,805 255,933	1,155,469 898,990	464,346 579,100	304,452 250,700	13,700 16,000
Duluth— 1909 1908	52,240 733,750	8,823,909 10,756,744	*****	683,673 632,436	1,919,349 1,263,273	115,586 80,658
Minneapolis 1909 1908		10,521,690 8,332,060	304,590 406,390	1,673,600 1,280,260	2,395,790 1,877,170	303,590 206,730
1909 1908	-	2,992,540 3,143,750	776,600 598,900	512,300 452,700		
1909	1,848,616 2,070,307	27,714,597 27,004,049	9,755,962 9,395,084	13,359,383 11,645,815	9,857,726 7,097,090	740,666 602,143
Jan. 1 to Nov. 27.	Flour. (bbls.)	Wheat, (bush.)	Corn. (bush.)	Oats. (bush.)	Bartey. (bush.)	Ryc. (bush.)
1909 1908	7,822,352 8,566,525	24,949,992 19,070,014	79,623,971 77,512,658	81,457,176 84,147,411	23,815,276 20,860,879	1,263,850 1,358,097
1909 1908	3,113,608 2,414,125	7,248,305 10,140,000	5,709,700 2,606,000	8,319,600 11,930,000	12,475,200 14,503,633	987,900 1,186,400
St. Louis— 1909 1908	2,449,390 2,418,405	19,600,407 17,286,008	18,576,465 19,383,597	16,823,065 23,097,405	2,532,400 2,321,589	220,913 299,837
Toledo — 1909 1908		3,975,400 4,114,190	3,052,100 4,972,100	3,122,000 3,601,500	5,655	187,600 265,700
1909 1908	162,899 211,400	1,829,306 2,198,150	2,030,584 2,842,431	2,097,089 2,792,963		1,000
1909 1908	60,771 61,685	471,507 1,648,294	4,338,490 5,060,233	6,955,441 5,262,505	363,295 182,036	25,157
Peorla— 1909—— 1908——	2,073,398 952,016	1,252,585 1,553,682	13,206,055 14,371,405	7,635,657 9,337,900	2,388,840 1,727,800	286,100 317,000
Duluth — 1909 1908	3,049,560 3,903,611	48,435,230 50,361,828	1,275,808 1,043	4,471,869 5,413,725	9,200,353 7,556,236	542,948 814,686
M (nncapolis 1909 1908		72,510,980	4,668,985 3,661,150	13,111,889	18,497,544	2,376,695
1909 1908	*****	31,496,190	9,779,880	5,774,300		
Kansas City 1909	*****	83,178,263 31,496,190 35,206,157	0.54. 500	14,857,590	16,307,341	

1909 ... 18,731,978 211,769,882 142,202,038 149,768,086 69,278,563 5,872,163 1908 ... 18,527,767 224,756,516 137,375,718 165,196,699 63,559,514 6,056,633 To complete our analysis, we annex the following six-year comparison of the earnings of leading roads, arranged in groups. It should be noted that in the case of every one of these groups the 1909 total runs ahead not only of 1908 but of 1907 and previous years.

EARNINGS OF SOUTHWESTERN GROUP.							
November.	1909.	1908.	1907.	1903.	1905.	1904.	
Colo & Southern* Denver & Rio Gr Int & Gt North'n Mo Kans & Texas Missouri Pacific. St Louis So West	72,059,500 7846,000 72,433,439 4,609,000 71,066,222	71,804,200 7833,000 72,318,061 4,007,000 71,021,997	71,858,378 7606,217 72,018,059 3,819,501 7875,623	71,868,409 926,994 2,467,084 4,099,663	1,757,425 705,542 2,099,948 3,805,469	\$ 837,313 1,580,405 657,894 2,065,317 3,823,074 846,772	

Total 14,101,653 12,939,319 11,986,829 13,079,604 11,572,477 11,220,151 * For 1909, 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR. For 1904 we have combined Colorado & Southern and Fort Verbures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

November,	1909.	1908.	1907.	1906.	1905.	1904.
Canadian Pacific Dul So Sh & Atl Great Northern Jowa Central Minn & St Louis M St P & S,S M a	7286,818 7485,884	7233,059 05,673,562 7233,686 7363,531	66,093,554 r253,047	5,142,301 276,579 315,651	249,242 5,240,083 270,520	4,669,823 226,037 261,047
Total	18,038,299	15,390,226	15.619,848	13,927,900	13,595,962	11.646.168

a Includes the Chicago Division in 1909 and 1908; for previous years we have combined Minn. St. P. & S. S. M. and Wisconsin Central.

b Actual figures of carnings are now used for comparison
7 Figures are on new basis of accounting prescribed by the Inter-State Commerce Commission.

November,	1909.	1908.	1907.	1906.	1905.	1904.
Alabama Gt Sou.	\$ 7 364,866	\$ r295,712	8 v323,037	8 327,019	\$ 337,009	\$ 297,933
Ala NO & TP- NO & NE- Ala & Vieks	100000000	r281,639 r148,155	r276,044	r250,430	275,582	213,318
Vicks Sh & Pac All Birm & Atl.	c127,444 r227,284	7127,442 7189,804	7141,638 162,663	7141,942	126,102 80,901	145,729 80,532
Cent of Georgia Ches & Ohio Cine N O & T P_	r2,576,836		2,458,019	1.059,676 2,111,236 678,768	1,046,833 2,033,482 672,783	983,021 1,719,680 636,514
Louisy & Nashy_ Mobile & Ohio	r858,775	3,863,382 7880,432	7858,494		3,651,805 840,559	3,429,000 762,022
Yazoo & Miss Val	74,982,5157 21,098,244	4,465,163 11,146,398	r4,622,207 a996,107	4,724,448 899,200	4,597,838 896,998	4,208,706 999,717
Total	17,035,069	15,149,770	15,732,198	15,421,428	14,693,828	13,606,549

a Includes some large items of income not previously included in monthly returns. c Month of November not yet reported; taken same as last year.

These flutnes are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

November.	1909.	1908.	1907.	1906,	1905.	1904.
	\$	S	8	3	5	8
Buff Roch & Pitts					744,299	693,962
Chie Ind & Louis Grand Tr of Can)	r486,195		,	3011011	495,240	468,857
Gr Tr West) Det Gr H & M Can Atlantie.	3,839,761		3,934,548		3,446,074	3,221,296
Illinois Central	a5,421,489	a5,074,164	a5,313,028	4,630,897	4,588,622	4,439,660
Tol Peo & West.	791,911	788,532				111.830
Tol St L & West.	7329,024	7301,898			367,394	327,305
Wabash	72,440,404	72,081,346	2,127,700	2,219,101	2,060,981	2.057,812
Total	13,400,010	12,091,944	13,084,526	12,303,861	11.818,967	11,320,722

a Embraces some large items of income not previously included in monthly returns r Figures are on the new basis of accounting prescribe d by the inter-State Commerce Commission.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.		Mileage.			
Name of Roda.	1909,	1908.	Inc. (+) or Dec. (-).	1909.	1908.
Alabama Great South	\$ 364,866	\$ 295,712	\$ +69,154	309	309
Atlanta B'ham & Atl.	227,284	180,804	+46,480	641	571
Buff Roch & Pittsb	791,226 1,517,500	581,181	+210,045	558	
Canadian Northern	8,918,000	7,156,900	+360,600	9,916	9,426
Central of Georgia	1,103,500	1,008,000	+95,500		1,916
Chesapeake & Ohlo	2,576,836	2,118,133	+458,703		1,894
Chicago & Alton	1/853,889	v808,012	+45,877	9.98	998
Chicago Ind & Louisv Cinc New Orl & T.P.	486,195 795,315	410,365 625,509	+66,830	615	815
Colorado & Southern.	1,528,926	1.437.267	+91,659		1,951
Denver & Rio Grande	2,059,500	1,437,267	+255,300	2,552	2,552
Denver N W & Pac	80,141	58.645	+21,496	210	210
Detroit & Mackinac.	88,539	84,081 142,824	+4,458	347	347
Ann Arbor	137,678	168,309	-5,146 $-4,086$		441
Duluth So Sh & Atl	263,784	233,059	+30,725	301 593	3.01 592
Georgia Sou & Fla	205,439	156,677	+48,762		395
Grand Trunk of Can.	A 300 2 70			100	
Grand Trunk West	3,839,761	3,545,458	+294,303	4,528	4,528
Det Gr H & Mitw					
Great Northern	5,962,187	5,673,562	+288,625	7,037	6,728
Illinois Central	5,421,489	5,074,164	+347,325	4,551	4.541
Internatl & Gt North	846,000	833,000	+13,000	1,159	1,159
Iowa Central	286,818	233,686	+53,132	558	558
K C Mex & Orlent	160,033	114,510	+45,513	733	543
Macon & Birmingham	4,440,495	3,863,382	+577,113 +2,404	4,398	105
Mineral Range	70,603	70,021	+582		128
Minueap & St Louis	485,884	363,531	+122,353	1.027	1,028
Minn St P & S S M	2,121,626	1,730,388	+391,238	3,423	3,331
Missouri Kan & Tex.	4,609,000	4,007,000	+115,378	3,072	3,072
Mobile & Ohlo	888,775	880,432	+602,000	1,114	1,114
Nevada-Cal-Oregon	36,354	27,502	+8,852	184	164
Rlo Grande South	60,734	54,891	+5,843	180	180
St Louis Southwestern	1,066,222	1,021,997	+44,225	1,470	1,470
Southern Rallway Texas Central	4,982,515	1,465,163	+517,352 -32,568	7,050	7,014
Texas & Pacific	1,558,566	1.517,794	+40,772	1,885	1,885
Toledo Peor & West	91,911	88,532	+3,379	247	247
Toledo St L & West	329,024	301,898	+27,126	451	451
Wabash	2,440,104	2,081,346	+359,058	2,514	2,514
Yazoo & Miss Valley	1,098,244	1,146,398	-48,154	1,371	1,371
Net increase (12,76%)	65,522,732	58,007,375	+7,515,357	81,218	79,588
Mexican roads (not inc	luded in tot	al) —			
Interoceanie of Mex	542,745	479,891	+62,854	734	736
Mexican International	753,855	561,121	+192,734	911	917
Mexican Rallway	#412,400 #71,573	V377,600	+34,800	340	321
Mexican Southern Nat Rys of Mexico	4,121,185	3,601,194	+519,991	5,262	5 160
tion and or monteo.	112011100	310011104	- DIO,001	0,202	5,160

u These figures are for the first three weeks only in both years.
GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30

Name of Road.	1909.	1908-	Increase,	Decrease.
	5:	8	. 5	S
Alabama Great Southern.	3,395,511	3.039,368	356,143	- Francisco
Atlanta Birm & Atlantic	2,118,706	1,494,107	624,599	******
Juffalo Rochester & Pittsb.	6,562,135	5,447,256	1,214,879	× 4 Smales
Canadian Northern	9,662,900	8,411,700	1,251,200	******
Canadian, Pacific	77,154,452	64,107,156	13,047,296	
Central of Georgia	10,336,769	9,927,455	409,314	*******
Thesapeake & Ohio	26,296,459	22.014,501	4,281,958	*****
hleago & Alton		y10,914,028	606,197	
Chicago Indianap & Louisv	5,111,689	4,603,436	508,253	
lin New Orl & Texas Pac.	7.621,201	6,718,705	902,496	
Colorado & Southern	14,178,367	13,118,366	1,080,001	
Denver & Rio Grande	20,459,241	17,713,541	2,745,700	
Detroit & Mackinac	1,104,108	1,022,928	81,180	
Detroit Toledo & Ironton	1,341,058	1,378,389		37,33
Ann Arbor	1,588,623	1,598,534		9,91
Duluth South Shore & Atl.	2,811,673	2,362,364	449,309	
Georgia Southern & Florida	1,978,931	1,669,034	309,897	V**1.002
Grand Trunk of Canada				
Grand Trunk Western Det Grand Haven & Mil Canada Atlantic	37,528,620	35,364,868	2,163,752	
Great Northern	53,755,258	46,555,510	7,199,748	
Illinois Central	53,635,553	50,115,073	3,520,480	
International & Great Nor		6,707,657		000000

Name of Road.	1909.	1908.	Increase.	Decrease.
THE ART OF THE PARTY OF THE PAR	8	8	3	\$
Iowa Central	2,935,467	2,655,847	279,620	
Kansas City Mex & Orient.	1,454,475	877,698	576,777	
Louisville & Nashville	43,234,501	39,530,672	3,703,829	
Macon & Birmingham	129,034	125,547	3,487	******
Mineral Range	767,788	751.533	16,255	
Minneapolis & St Louis	4,205,818	3,566,766	639,052	******
Minneapolis St Paul & S SM	20,019,429	17,556,753	2,662,676	***
Missouri Kansas & Texas.	23,367,132	21,565,701	1,801,431	****
Missouri Pacific	45,095,709	38,988,116	6,107,593	***
Mobile & Ohio	9,073,528	8,307,534	765,994	*******
Nevada-California-Oregon	435,437	317,042	118,395	
Rio Grande Southern	467,485	537,816	Communication of	70,331
St Louis Southwestern	9,641 455	8,685,016	956,439	******
Southern Rallway	49,231,529	44,618,941	4,612,588	****
rexas Central	955,669	881,991	73,678	*****
rexas & Pacific	13,264,364	12,281,260	983,104	
Poledo Peoría & Western	1,003,646	1,073,639	-5555222	69,993
Poledo St Louis & Western	3,245,592	3,134,889	110,703	Franklade.
Wabash	25,004,743	22,816,792	2,187,951	
Yazoo & Mississippi Valley	9,028,244	8,908,615	119,629	****
Total (44 roads)	618,292,490	551,266,144	67.213.912	187,560
Net Increase (12.16%)	21012	Serimonitre	67,026,346	1011401
Mexican Roads (not include	ed in total)	ALCOHOLO369	01,020,040	2222
Interoceanic of Mexico	6,362,446	6,429,102	Bur French	66,650
Mexican International	6,958,660	6,694,387	264,273	20100
Mexican Rallway			32,200	
Mexican Southern			73,124	
National Railways of Mex.	42,851,995	40,573,684	2,278,311	ALC: NO.

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

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 888 shares, of which 710 shares were sold at the Stock Exchange and 178 shares at auction. The transactions in trust company stocks reach a total of 139 shares. Many small lots of National Bank of Commerce stock, amounting to 386 shares, were sold at the Exchange at prices ranging from 192 to 212½. The close was at 211. The sales at the Stock Exchange include, also, 149 shares of Fourth National Bank stock at 245 to 230, the close being at the latter figure.

Shares. BANKS-New York.	Low.	High.	Close.	Last	previous	sale.
20 Chase National Bank	425	425	425	Dec	1909-	422
*90 City Bank, National	415	420	420	Dec	1909-	421
a389 Commerce, Nat. Bank of	192	21236	211	Nov	1909-	190
*149 Fourth National Bank	230	245	230	Nov	1909-	260
10 Import. & Trad. Nat. Bk	567	367	567	Nov	1009-	560
25 Irving Nat. Exch. Bank	208	208	208	Aug	1909-	202 16
25 Market & Fulton Nat. Bk	26035	260 14	26034	Oct	1909-	258
*85 Mechanics' Nat. Bank	305	310	305	Dec	1909-	300
10 Night & Day Bank	221	221	221	Sept	1909-	225
25 Park Bank, National					1909-	
BANKS—Brooklyn.						
20 City Bank, National	29536	295 14	295 14	Aug	1908-	295
40 Mechanics' Bank	245	245	245	Feb	1909-	235
TRUST COMPANIES-N	Tew You	rk.				
10 Astor Trust Co	362	362	362	Dec	1909-	340 36
87 Trust Co. of America	355	35514	355	Nov	1909-	3 53 34
25 Washington Trust Co TRUST COMPANY—Bro	365		365	Oct	1907—	405
17 Long Isl. L. & Tr. Co		300	300	Aug	1009-	312

 $^+$ Sold at the Stock Exchange. a Of this amount 386 shares were sold at the Stock Exchange.

—The insurance law of this State, which limits the writing of new business to \$150,000,000 by any one company in any one year, is upheld in a decision rendered by the Appellate Division on the 3d inst. The opinion was handed down in a suit brought by an agent, Charles H. Bush, against the New York Life Insurance Co., which had refused to accept some policies written by him because its business had reached the limit fixed by law. The agent sought to compel its acceptance, attacking the validity of the law.

—It is understood, though not yet officially announced, that on Jan. 1 the London house of J. S. Morgan & Co. will become Morgan, Grenfell & Co. Mr. Grenfell has been a partner in the London house for some years. He is a manager of the Bank of England. Report also has it that the reorganized firm will include all the partners in the New York house of J. P. Morgan & Co. and the Philadelphia house of Drexel & Co., thus placing the London firm on the same basis as the Paris firm of Morgan, Harjes & Co. Heretofore J. P. Morgan and J. P. Morgan Jr., it is stated, have been the only members of the American branches interested in the London house.

—The U. S. Supreme Court on Monday handed down a decision which establishes that a bank making a false report to the Comptroller of the Curreney can be prosecuted under the statutes which prohibit any effort to deceive a bank examiner. The case in which that decision was rendered concerned the First National Bank of Ladysmith, Wis. The Cashier, John A. Corbett, had, it is stated, been indicted with others of the bank, charged with having made a false entry in a report to the Comptroller. He was prosecuted under the provision of the law referred to. The U. S. District Court for the Western District of Wisconsin,

in which Court the indictment was found, dismissed the complaint on the ground that the Comptroller was not an examiner as contemplated by the statute. The U. S. Supreme Court, however, refuses to accept this view and declares the Comptroller is a Government agent of the highest character.

—Meetings at least once a month by the directors of national banks are sought in the latest move by Comptroller of the Currency Lawrence O. Murray. Mr. Murray seeks to bring about amendments to the by-laws of these institutions which will require at least monthly meetings, the appointment of examining and discount committees and the approval by the directors of all loans and discounts at these meetings. The statement issued by the Comptroller in the matter is as follows:

In order to round out a general plan of the Comptroller of the Currency in regard to the control by the directors of the banks under their supervision, he asked about 2.500 national banks which now hold board meetings at irregular and infrequent intervals, to amend and forward to this office a copy of their by-laws as amended to provide for at least monthly meetings of the board of directors; for the appointment of examining and discount committees for the approval by the boards of directors of all loans and discounts at these monthly meetings and for recording of such approval in permanent form.

In permanent form.

At the present time daily meetings of the boards of directors are held by a number of the national banks; 1,365 hold weekly meetings; about 300 hold semi-monthly meetings and 2.851 hold monthly meetings, making a total of over 4,500 which hold board meetings at least monthly, at which beloams and discounts are approximated.

total of over 4,300 which hold board meetings at least monthly, at which the loans and discounts are approved.

Hereafter, as soon as an application for a national bank is approved the organizers of it will be told that they must submit with the organization papers a copy of their by-laws which must provide for at least monthly meetings and for discount and examining committees. Under this plan the banks organized hereafter will have to comply with the requirements of the Comptroller before the charter is issued.

of the Comptroller before the charter is issued.

The Comptroller believes that the 2,500 banks will comply with the request which he has made and that all of the banks now in the system and those organized in the future will be managed so that it can be said of the national banking system as a whole that each one of its 7,000 banks is receiving the careful attention of the board of directors. Comptroller Murray asks those banks to co-operate with him in bringing about this reform and he believes none will refuse.

—Intermediary transfers of stock are liable to the transfer tax, according to advices received by State Comptroller Williams from State Attorney-General O'Malley. The ruling has reference to cases where, under the regulations of the New York Stock Exchange, two transfers are necessary to complete a transaction.

—An argument for a reduction in the interest rates of savings banks in New York State was recently addressed to the Savings Bank Trustees of the State by John Harsen Rhoades of New York City. Mr. Rhoades expressed himself as thoroughly convinced that the question of reducing dividends demands immediate attention. He alleged that undoubtedly 75% of the savings bank presidents in the State realize the danger of continuing the 4% rate, yet only a few in the entire State, and those few in the City of Rochester, have taken warning and reduced it. The majority, he held, fear the loss of deposits. Such a loss, he contended, would at most be inconsiderable, and he argued that it might better occurnow, when financial conditions are sound and securities can be sold at fair market prices.

—Last week in these columns we reported the transfer of a New York Stock Exchange membership for \$96,000, but are officially informed that this was incorrect and that no such transaction had taken place. Transfers were, however, made, as stated by us, one for \$92,500 and another at \$94,000.

-The deposit figures of the trust companies of this city, made in response to the call of the State Banking Department for Nov. 16, appear on page 22 of the December number of the "Bank and Quotation" Section, issued with the "Chronicle" of last Saturday. In one of the tables we give the comparative standing of all the trust companies in Greater New York before, after and since the bank panic of October 1907. It is interesting to note that the aggregate deposits of the trust companies in the city of New York on Nov. 16were \$1,037,516,369, or \$188,392,750 greater than on Aug. 22 1907, the bank call preceding the financial disturbances, while the Brooklyn companies, with \$93,716,189 deposits Nov. 16, are only \$1,836,088 behind the figures of Aug. 22 1907. Compared with the previous bank call of Sept. 14 the aggregate deposits of the Greater New York trust companies decreased \$112,510,805, this being due, of course, to the business requirements for funds in the autumn and the higher money rates prevailing. The subjoined table shows the respective positions of all the trust companies on Nov. 16 in the order of rank. Comparison of their deposits can be made with earlier periods by reference to the "Bank and Quotation" Section

ANA	in estroparion Di	SCHOIL.			
8 4 5 6 7 8	Farmers' Loan & T Central Guaranty United States Union Mercantile New York Equitable	2 \$125,183,614 78,957,048 77,369,426 75,362,929 64,435,667 57,863,032 51,272,200 49,188,921	30 31 32 33 34 35	Fidelity Broadway Guardiau Hudson a Italian-American	\$8,418,031 8,202,297 5,271,422 5,243,490 3,769,271 3,558,775 3,324,188 1,638,516 477
10	Bankers' N. Y. Life Ins. & T			\$1	.037.516,369
11	U. S. Mtg. & Trust	37,436,053		T	Transaction Contract
12	Knickerbocker	33,910,224		Borough of Brook	dyn.
13	Morton	33,112,484	1	People's	\$18,688,303
14	Trust Co. of Amer		2	Brooklyn	16,915,382
15		24,437,044		Kings County	14,471,334
16		t 24,228,650	4	Franklin	12,103,901
17	Empire	16,912,847 15,923,828	6	L. I. Loan & Trust_	9,035,460
	Fifth Avenue		7	Hamilton Nassau	7,028,083 5,803,835
19	Manhattan Standard		8	Flatbush	4,329,550
21	Carnegie		9		2,006,371
22	Lawyers' Title I, &'	13,150,513		Williamsburg	1,892,382
	Astor	13,140,632	11	Citizens'	
	Mutual Alliance	12,338,425	165		*1***1000
25	Columbia				593,716,189
26	Lincoln	11,336,848			A. C.
	Washington	9,829,092		Borough of Que	ms.
28	Van Norden	8,631,613	1	Queens County	\$1,774,254
28 24 25 26 27	Astor Mutual Alliance Columbia Lincoln	13,140,632 12,338,425 12,103,888 11,336,848 9,829,092	11	Borough of Que	1,441,58 \$93,716,18

a Name changed Dec. 1 to Savoy Trust Co. b Inactive.

The statistics regarding United States trust companies which the United States Mortgage & Trust Co. of this city furnishes in its yearly publication issued under the title of "Trust Companies of the United States" are now available for the year ending June 30 1909. In this manual, the first number of which was published in 1903, the company presents a view of the financial standing of every institution throughout the country having the word "trust" in its title. There is given, too, other desirable information, such as the date of opening of each institution, the dividend payments, stock quotations, officers, directors and correspondents, all the data being set out in compact form. The work is compiled by the Audit Company of New York.

-The following statement, in which rumors as to J. P. Morgan's connection with the New York Life Insurance Co. are denied, has been issued by Darwin P. Kingsley, President of that institution:

Since J. P. Morgan & Co. secured a controlling interest in the stock of the Equitable Life Assurance Society, the statement has been widely circulated that Messrs. Morgan & Co. also control in some way the New York Life ance Co. I wish to deny this in the most emphatic manner. The York Life has no capital stock, and is controlled only by its trustees Insurance Co. and officers. It has no alliances directly or indirectly with any other cor-poration or firm,

The Hotel Alexandria at Los Angeles has been selected as the headquarters of the American Bankers' Association during the annual convention of that organization to be held the coming year. While the date for the meeting has not yet been decided upon, it is deemed likely that some time during October will be chosen. The decision will be reached by the executive officers in consultation with the bankers of Los Angeles. This will be the first convention of the Association to take place at Los Angeles. The last one held on the Pacific Coast was at San Francisco in 1903. The bankers of the coast are noted for their hospitality. Sceretary Farnsworth, who was a visitor in Los Angeles last July during the annual meeting of the Elks, when there were 38,000 registered, reports that there is no better convention hall in the United States than the one in that city, and that there are ample first-class hotel accommodations, the Hotel Alexandria, which is to be the headquarters, ranking with the best on the coast. Considerable interest has already been manifested in the convention, and indications, even at the present time, point to an unusually successful meeting, in attendance as well as in other particulars. The Los Angeles Clearing House has appointed the following committees: Executive committee-W. H. Holliday, President Los Angeles Clearing House, Chairman; Stoddard Jess, J. E. Fishburn, W. W. Woods, J. F. Sartori, M. P. Snyder, W. E. McVey, Willis H. Booth, James B. Gist and J. A. Graves. Hotel committee-J. E. Fishburn, Chairman; T. E. Newlin, Stoddard Jess, James B. Gist, M. S. Hellman, Robert Wankowski, Harry W. Weidner, W. W. Jones, C. G. Greene and H. S. McKee, Secretary.

-Herbert H. Hewitt has been elected a director of the Seaboard National Bank of this city, to succeed Franklin Quinby, who resigned because of ill health. Mr. Hewitt is President of the Magnus Metal Co.

-Sccretary Hanhart of the Savings Bank Section of the

form the report of the proceedings of the eighth annual meeting of the Section, held at Chicago in September. fore the report of this Section, like that of the Trust Company Section, has been published in bound form similar to the volume containing the proceedings of the main organization. Its issuance in pamphlet form follows a decision reached by the general officers of the association, to the effect that in future the detailed proceedings of the several sections will all be bound together and contained in one general volume.

-The New York Produce Exchange has voted through its Board of Managers to become a member of the Council of North American Grain Exchanges-a federation of exchanges throughout the country whose purpose is to deal in agricultural products. The organization of the Federation was recently undertaken, and an executive committee is now perfecting a constitution under which it will operate. President Welding Ring of the Produce Exchange is quoted in the "New York Journal of Commerce" as stating that there are many important questions that require united action, such as will be taken by the Federation; that all matters of Federal and State legislation will properly come before it, as well as questions affecting the inspection of grain, conditions of contract, calling of margins and of transportation. Representatives of twenty grain exchanges of the United States, at a meeting in Chicago several weeks ago, are reported to have expressed their willingness to join the new organization, and Winnipeg and Toronto have also, it is stated, given assurances of their support.

-Alexander J. Hemphill has been chosen President of the Guaranty Trust Co. of this city, a position which had been vacant for the past year, or since the resignation of the late John W. Castles. Coincident with Mr. Hemphill's election as head of the institution, H. P. Davison, E. C. Converse, William H. Porter and Albert H. Wiggin have been elected directors to fill vacancies arising from the death of H. H. Rogers and E. H. Harriman and the resignation of Frederic Cromwell and E. C. Hebbard. Mr. Davison has been appointed a member of the executive committee. The purchase of controlling interest in the company by a syndicate headed by Mr. Davison, and the placing of its control with a voting trust for five years, was noted in this department a week ago. Mr. Hemphill, the new President, had been a Vice-President of the institution since February 1905. He was born in Philadelphia in 1856. His business experience began in the accounting department of the Pennsylvania RR., where he remained until July 1883, when he became Secretary of the Norfolk & Western RR., later entering the service of the trust company.

George Crocker, special partner in the New York Stock Exchange firm of Tailer & Co., and a son of the late Charles Crocker of San Francisco, who was conspicuous in the development of railroad enterprises of the West, died on the 4th inst. Mr. Crocker was fifty-five years of age. He had been a member of the New York Stock Exchange since 1897. At the time of his death, besides being identified with Messrs. Tailer & Co., he was a director of the International Banking Corporation, the Crocker National Bank of San Francisco and the Federal Sugar Refining Co; President of the Rocky Mountain Iron & Coal Co., the Zwoyer Fuel Co., the Capay Valley Land Co., the Carbon Hill Co. and the Crocker Estate Co.; Vice-President of the Kansas City Mexico & Orient Ry., the Guatemala Central RR, Co. and the Oakland Water Front Co.

A compromise has been effected with regard to the compensation of the former receivers of the Knickerbocker Trust Co. of this city and their attorneys. Under the settlement it is understood the receivers and their counsel are paid a total of \$150,000. At the time of the reopening of the institution in March 1908, the Court allowed a total of \$300,000 for receivership fees-\$75,000 for each of the three receivers, namely Ernst Thalmann, George L. Rives and Henry C. Ide, and \$25,000 each for the three attorneys representing the receivers. Upon an appeal by Attorney-General Jackson, the Appellate Division of the Supreme Court reduced the allowance to the receivers from \$75,000 to \$20,000 each, and that of the attorneys from \$75,000 to \$20,000, the entire fees being thereby brought down from \$300,000 to \$80,000. American Bankers' Association, has just issued in pamphlet | The case was carried to the Court of Appeals, which denied

the motion to make final the order of the Appellate Division, that action practically remitting the matter to Judge Clarke for the appointment of a referee to determine the amount of compensation. A compromise has now been effected without the referee proceedings.

—Howard Earl, President of the Nassau Bank of this city, has been elected a member of the New York Chamber of Commerce. By steady advances the Nassau Bank has increased its deposits during the past year from \$6,126,778 Nov. 18 1908 to \$8,130,877 on Nov. 16 1909.

—According to reports in the newspapers, a suit brought against the failed banking house of H. W. Poor & Co. by Howard Willets, for the recovery of moneys invested in 1904 in bonds of the Newton & Northwestern RR. Co., which, it is alleged, he was induced to purchase on misleading statements in the prospectus, has resulted in a verdict in favor of Mr. Willets. The verdict was returned on Nov. 30 by a jury in the Supreme Court at White Plains, and awards Mr. Willets the sum of \$277,899, this representing the amount invested (\$229,000) and accrued interest. Counsel for the bankers in their defense contended that Mr. Willets had investigated the proposition and took the same chance in making the investment as in buying other railroad stocks and bonds.

-The United States Supreme Court on the 6th inst. denied the petition of Charles W. Morse for a writ of certiorari, through which it was sought to obtain a review of the decision of the lower Court under which he was sentenced to fifteen years' imprisonment. Mr. Morse's counsel has filed a motion for a new trial, alleging, it is stated, that in the former trial the jurors were not properly guarded and that in one or two instances there had been misconduct on the part of the jurors in indulging to excess in intoxicating liquors. The fifteen-year sentence was imposed upon Mr. Morse in Nov. 1908 by Judge Hough in the United States District Court, following his conviction on charges of misapplication of funds and of making false entries in connection with the failed National Bank of North America. In October of this year the United States Circuit Court of Appeals, to which the case had been carried, upheld the judgment of the lower Court.

—An extra dividend of 1% in addition to the regular quarterly distribution of 1¼% was declared last week by the Mutual Trust Co. of Westehester County, payable Dec. 31-

—Edward E. Britton and Frederick H. Schroeder on Nov. 24 began the term; of imprisonment to which they were sentenced on charges of misappropriating funds of the Eagle Savings & Loan Co. of Brooklyn Borough, of which they were formerly President and Vice-President respectively. A motion for a new trial on the ground that they had not been allowed to testify in their own behalf, because of a conspiracy alleged to have existed between their counsel whereby they were to have secured acquittal without their putting in a defense, was denied by Supreme Court Justice Stapleton on November 19. An appeal from the decision of Justice Stapleton has been taken. Col. Britton was sentenced to not less than fourteen months nor more than four and a half years, while Schroeder was sentenced to not less than one year nor more than four and a half years.

—Charles L. Farrell has been elected a Vice-President of the Essex County National Bank of Newark, N. J. The bank has two other Vice-Presidents in George F. Reeve and Frank B. Adams. Mr. Farrell, it is stated, will have charge of the affairs of the institution in the absence of President Benjamin Atha. Mr. Farrell was lately a Vice-President of the Irving National Exchange Bank of New York. Before the consolidation of the Irving and New York National Exchange banks in 1907, he had been Vice-President of the Irving National, having come to that institution in 1906 from the Fort Dearborn National Bank of Chicago, where he had held a similar office.

—The Old Colony Trust Co. of Boston, Mass., began business on Monday in its imposing new four-story building at Court Street and Franklin Avenue. Last week the company held a series of receptions to permit its patrons and friends to inspect its new domicile in advance of its opening there. The entire building is reserved for the company's own use, three floors being utilized at present, and the fourth, which is not now used, providing for future

demands with the further growth of the institution. The general exterior of the structure is classic in appearance and treatment; its Court Street facade is of white Hardwick granite and the Franklin Avenue side of light gray brick and limestone. The main entrance on Court Street opens directly into the public banking room where the various departments are quartered, the bond and trust departments to the left, and the banking and loan departments to the right of the entrance. The principal offices are in the rear of the main banking room; the general clerical staff occupies the second and a portion of the third floor, and the directors' and chairmen's rooms are also located on the latter floor. In the basement, reached by a marble stairway in the centre of the banking room, the institution has its safe-deposit department, with luxurious coupon and reception rooms. The building is located on the site of the printing office conducted by Benjamin Franklin, and in perpetuation of his memory the company has set apart one room, known as the "Franklin Room," for the display of portraits and other Franklin memorials. The Old Colony Trust Co. is nearing its twentieth anniversary. It began business on June 13 1890, its original force consisting of three officers and a boy; to-day it has on its staff 220 employees. The capital and surplus at the start amounted to \$1,500,000, while now they stand at \$7,500,000. Its deposits at the present time are in excess of \$40,000,000. President Gordon Abbott has associated with him in the management T. Jefferson Coolidge Jr., Chairman of the board of directors; Francis R. Hart, James A. Parker and Wallace B. Donham, Vice-Presidents; F. G. Pousland, Treasurer; E. Elmer Foye, Cashier; Julius R. Wakefield, Secretary; Joseph G. Stearns, Assistant Secretary; F. M. Holmes, Trust Officer; and F. M. Lamson, Manager Temple Place branch office.

—A dividend to the creditors of the American National Bank of Boston, which suspended in November 1905, was paid last week. The payment amounts to 10%, and makes the total distribution thus far, it is said, 95%.

—The services of some half a dozen of the employees of the Union Trust Co. of Providence, some of whom are officials, are to be dispensed with on Jan. 1. The movement has been decided upon, because, as one of the officers announced, "we have reached that point where the extra work contingent upon the reorganization of the bank has been practically completed; in the capacity of a purely commercial bank we do not need the large office force that existed before the reorganization." Among those affected are Francis E. Bates, Assistant Secretary and Assistant Treasurer; George W. Lanphear, Comptroller; Frank E. Chafee and William A. Capwell, respectively Manager and Assistant Manager of the Olneyville branch, besides two tellers and a collection clerk.

—The schedules in bankruptey of Lewis H. Tappan & Co. of Providence, R. I., filed on the 26th ult., show liabilities of \$334,420 and assets of \$97,812. Of the latter \$75,584, due on open accounts, is said to be largely uncollectible. Only \$10,000 of the liabilities is reported to be secured. The firm assigned in June last. John A. Tillinghast, who was named as assignee, has been made trustee in bankruptcy.

—The Asiatic National, the Naumkeag National and the Salem National banks of Salem, Mass., have all been placed in voluntary liquidation, the Naumkeag Trust Co. having succeeded to their business. The new institution has a capital and surplus of \$250,000 each. Eugene J. Fabens, who was President of the Naumkeag National, is President of the trust company, and Nathaniel A. Very is Treasurer. Mr. Very was Cashier of the Naumkeag National. The Asiatic (capital \$200,000) has made a first payment of \$125 per share and the Naumkeag National (capital \$250,000) of \$165 per share.

—T. De Witt Cuyler has been elected President of the Commercial Trust Co. of Philadelphia to succeed Horatio G. Lloyd, who resigned a week ago to become affiliated with Drexel & Co. Mr. Cuyler advances from the post of First Vice-President, to which office John H. Mason, heretofore Vice-President and Treasurer, has been chosen. Mr. Mason has also been elected a director of the company. W. A. Obdyke, who is Secretary of the institution, has in addition been made Treasurer, and Herman H. Steafest has become Assistant Secretary and Assistant Treasurer.

-The Security Bank of Chicago, now entering its fourth year of business, has declared an initial quarterly dividend of 11/2%, payable Dec. 31, thus placing the shares upon a 6% basis. The Security has nearly \$3,000,000 of resources and is closely affiliated with the First National Bank of Chicago.

The directors of the Harris Trust & Savings Bank of Chicago have declared the usual quarterly dividend of 21/2%. together with an extra dividend of 5%, payable Jan. 3 1910 to stockholders of record Dec. 20.

A quarterly dividend of 21/2% has been declared by the directors of the Continental National Bank of Chicago, payable Jan. 1 to stockholders of record Dec. 24. This represents an increase of 2% in the yearly rate, the bank having previously paid 8% per annum, or 2% quarterly. The capital of the institution was increased from \$4,000,000 to \$9,000,000 several months ago, with the consummation of the plans providing for a unification of the interests in the Continental and the American Trust & Savings Bank.

-The usual quarterly dividend of 3% on the stock of the State Bank of Chicago has been declared, payable Jan. 1. The directors have also decided to transfer \$500,000 from undivided profits to surplus, increasing the amount from \$1,000,000 to \$1,500,000, and making it equal to the capital.

Nathan G. Moore, of the law firm of Wilson, Moore & McIlvaine, has been elected a director of the Chicago Title & Trust Co. of Chicago to succeed the late H. A. Haughan.

George D'Arcy Boulton, who for more than forty years was connected with the First National Bank of Chicago in one capacity or another, died on Saturday last at Hendersonville, N. C., after an illness of three years. Mr. Boulton gave up active work at the bank in 1906 and retired on a pension. In August of that year he had a paralytic stroke and had never been well since. He was born in Cobourg, Ont., in June 1844. In 1863 he entered the employ of the First National Bank of Chicago as a bookkeeper. The entire staff then consisted of a President, a Cashier, an office boy and Mr. Boulton, who had charge of all the books. With the growth of the bank his responsibilities increased, and he was finally put in charge of the foreign exchange and bond departments of the institution. He was elected to a vicepresidency in 1900.

-Herbert W. Brough, Assistant Manager of Department F of the First National Bank of Chicago (of which department August Blum is the manager), died on the 6th inst. at his home in Hinsdale, Ill., of pneumonia, after a short illness. He was born in London, England, July 12 1856.

-Philip Allen Jr., former Vice-President of the defunct First National Bank of Mineral Point, Wis., was sentenced to ten years' imprisonment on the 26th ult. after pleading guilty to 4 of the 26 counts on which he was indicted on Nov. 6. The charges to which he pleaded guilty are said to include embezzlement, abstraction of money, the making of false entries in the books of the institution and of false reports of the bank's condition to the Comptroller of the Currency. Calvert Spenseley, President of the bank, arrested on the 8th inst. on an indictment said to have been returned against him by the federal grand jury. He was released from custody under \$20,000 bail. C. Williams has been made permanent receiver of the institution. Its suspension occurred on Oct. 12.

The 92d annual meeting of the shareholders of the Bank of Montreal was held in Montreal on Monday. A detailed report of the proceedings, including the remarks of Sir Edward Clouston, Vice-President, will be found on a succeeding page. The statement, as of Oct. 30, shows unusually large deposits, aggregating about \$180,000,000. This is an increase of some \$36,000,000, the largest portion of which, it is stated, arises from money brought into Canada during the past year from other countries. The assets of the bank reach the large total of \$220,582,746. The notes of the bank in circulation were \$13,245,289. Referring to the bank-note circulation of Canada, which at the end of October was \$89,600,000, the Vice-President remarks: "We have a system which enables us by its clasticity to carry out the heavy autumnal demands without creating any monetary stringency; and to show how valuable it is to the whole business community, I need only point to the fact that we are moving the large crop in the Northwest with great ease and without any advance in rates to our commercial customers."

Monetary Commercial English News

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:

Week mading Day 30		22.7	22 6	-		
Week ending Dec. 10. Silver, per oz. d. 23	Sat. Mon	Tues.		Thurs.		
Guyer, per ox.	23 11	16 23 11-	16 2334	23 1/6	24	
Consols, new, 234 Per Cents 82 For account 83 French Rentes (in Paris) fr 99	83 1-1	6 82 13-	16 82 13-1	16 82%	82 9-16	
For account 83	3-16 83 5-1	6 S3 I-1	6 83 1-1	6 8236	8256	
French Rentes (in Paris) fr 99.	0214 99.00	99.00	99.10	99.1734	99.25	
Amalgamated Copper Co 89	90%	8834	90%	89%	9014	
bAnaconda Mining Co 10	1036	10	10	10	1034	
French Rentes (in Paris) fr. 99, Amalgamated Copper Co 89 bAnaconda Mining Co 10 Atchison Topeka & Santa Fe. 122 Preferred	36 12436	12354	12436	12534	125%	
		107 11834	107	12034	107	
Baltimore & Ohlo	16 11916	11814	11936	12014	12054	
Preferred - 94		94	94			
Canadian Pacific 194	12 18414	18414	18614	186	18534	
Chesapeake & Ohio 88 Chicago Milw. & St. Paul 158	2 8012	8812	2016	9034	c00	
Chicago Milw. & St. Paul 158	150	15914	15016	15012	161	
Denver & Rio Grande 51	6116	10072	5112	51	5.1	
Preferred 88	0174	9714	0132	0012	90	
Erle 33	2 0032	37.53	0073	243	2476	
First Preferred 48	1014	0078	0922	0434	0939	
Second Preferred 40	94 18414 18 8914 159 5114 16 8814 16 4814 4014	4832	49	0039	3015	
	4014	150	4036	91		
Louisville & Nashville	150 156 4914 76	150	150	41 150	150	
Missouri Kansas & Texas 19	100	15436	10022	100	156	
Desferred Texas at 1exas 19	4934	4836	4934	4934	5134	
Preferred 70	76	76	76	7534	76%	
Nat. RR. of Mex. 1st Prel ar	57	57	57	59	6134	
Second Preferred 22	2234	2234	2236	2314	25	
N. Y. Central & Hudson Riv. 130	£ 131	12936	131	13036	13254	
N. Y. Ontario & Western 483	4834	4834	49	5034	50%	
Norfolk & Western 963	9736	97	99	101	103	
Preferred 913	6 9136	0134	9134	50% 101 91% 147% 67% 88	9134	
Northern Pacific1453	4 14734	14636	14736	14734	148	
aPennsylvania 663	6 6716	6634	67	6736	6914	
aReading 873	6 8736	8736	88	88	8736	
aFirst Preferred 47	47	47	47	47	47	
aSecond Preferred 511	6 5136	5134	5136	51.46	5116	
Missouri Ransas & Texas	42 13234 3234	4116	4134	51 1/6 41 1/6 133 1/6	4214	
Southern Pacific132	4 13244	13216	13334	13316	c133%	
Southern Rallway 313	324	3134	3256	3214	3234	
Preferred 70	71	7014	71	7215	73	
Union Pactile	£ 20614	20516	20014	20734	20736	
Preferred104	20634 106	105	20614	10536	106	
If C Charl Composition 011	100	0774	100	9434		
U. S. Steel Corporation 913	3 9373	34.58	10014	3934	c9334	
U. S. Steel Corporation 913 Preferred 1273 Wabash 213 Preferred 59	3 128	22735	12054	12814	12034	
Wholesh 21)	9 21%	2139	21.54	2134	2134	
Preterred	59	58	5816	58	59	
Extended 4s 783	2 7834	7835	7834	78	7836	
W					- 1	
a Price per share. b £ sterling	. c Ex-divid	lend.				

Commercial and Bliscellaneous News

Breadstuffs Figures Brought from Page 1552 .ments 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:

Receipts at-	Flour,	Wheat.	- Corn.	Oats.	Barley.	Rye.
Chleago	bbls,196lbs, 177,185 122,625 21,390 3,915 952 53,140 42,000	252,100 2,165,305 1,296,000 119,000 37,072 4,140 278,234	43,350 136,000		354,900 334,762 213,660 1,200 107,900 71,600	52,500 24,000 30,157 30,940 1,000
Tot.wk.'09 Same wk.'08 Same wk.'07			4,355,979 3,075,851 2,685,934	2,336,588 2,842,807 2,715,242	1,816,401 2,097,100 1,149,679	
Since Aug. 1 1909 1908 1907	8,985,602	144,035,361 141,186,573 109,236,408	54,816,085 42,162,647 68,338,983	75,946,883 74,953,213 86,391,453	44,321,137	3,587,984

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 4 1909 follow:

Receipts at— New York Boston	187,248 61,692	960,000 377,978	bush. 156,375 75,552	bush. 468,475		bush. 1,150
Portland, Me Philadelphia Baltimore Richmond	91,068 67,386 5,645	191,207	31,945 450,846	19,671	833	13,610
New Orleans * Newport News	17,265 714	110,700	412,400	82,500		*****
Mobile Montreal	5,090 12,589	444,849	9,000	1,000 1,500 242,544	40,670	
St. John	449,197		1,292,270	1,014,982	203,153	-
Week 1908 Since Jan. I 1909 16 Since Jan. I 1908 17		91,952,441	2,250,847 38,521,997 37,351,413	863,626 42,146,957 40,829,289	183,549 7055,231 6107,661	56,879 1080,169 2629,644

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

The exports from the several seaboard ports for the week ending Dec. 4 1909 are shown in the annexed statement;

Exports from- New York	bush. 909,356	78,671	bblz.	bush. 7,452	bush.	bush, 20,000	Barley; bush, 3,375
Portland, Me	377,350	*****	32.536	*****		*****	2,170
Philadelphia	216,000	4,900	52,200	*****			2,270
New Orleans	32,000	198,693	20,115	7,227	*****	*****	
Newport News	50,000	*****	714	*****		****	
Galveston		9,000	5,090	1,500		*****	
Montreal	******	*****	*****	******	*****	*****	*****
St. John	95,000	******	500	*****	*****	17,000	*****
Total mask 1	046 741	440 008	252 714	18 170		37 000	S KAK

Total week 1,946,741 449,398 202,714 16,179 37,000 5,545 Week 1908 2,939,826 1,898,707 261,940 41,970 8,375 76,581 4,635 The destination of these exports for the week and since July 1 1909 is as below:

	Flour-		W	-Wheat-		Corn	
Exports for week and since July 1 to United Kingdom Continent So. & Cent. Amer West Indies Brit. No. Am. Cols. Other Countries	Week Dec. 4. bbls. 98,762 72,185 20,396 46,920	Since July 1 1909. bbls. 2,437,240 892,861 370,627 594,625	Week Dec. 4. bush. 1,211,681	Since July 1 1909. bush. 27,216,226 16,840,044 195,434 1,675	Week Dec. 4. bush. 128,714 244,062 50,545 20,944 3,800 1,933	Since July 1 1909. bush. 1,573,286 1,787,494 140,397 842,699 22,722 13,525	

Total. 262,714 4,450,761 1,946,741 44,322,334 449,998 4,380,123
Total 1908 261,940 4,950,701 2,939,826 88,275,840 1,898,707 5,445,763
The world's shipments of wheat and corn for the week ending Dec. 4 1909 and since July 1 1909 and 1908 are shown in the following:

		Wheat.		Corn.			
Exports.	1909.		1908.	1909.		1908.	
	Week Dec. 4.	Since July 1.	Since July 1.	Week Dec. 4.	Since July 1.	Since July 1.	
North Amer Russian Danublan Argentine Australian Oth. countr's	Bushels, 3,587,000 5,864,000 360,000 432,000 48,000 416,000	Bushels, 71,507,000 109,896,000 10,208,000 13,632,000 4,852,000 24,288,000	Bushels. 97,797,700 33,664,000 21,184,000 28,027,000 7,344,000 7,178,000	518,000 383,000 1,488,000	Bushels, 4,356,000 7,150,000 8,464,000 52,705,000	Bushels 5,693,400 6,685,500 9,201,500 40,568,500	
Total	10707000	234,383,000	195,194,700	2,974,000	72,675,000	62,148,900	

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

000	111/00	Corner				
107	United Kingdom:	Continent.	Total.	United Kingdom.	Continent.	Total.
Dec. 4 1909 Nov. 27 1909 Dec. 5 1908 Dec. 7 1907	16,880,000	15,600,000	Rushels. 29,040,000 32,480,000 26,000,000 25,600,000	Bushels, 3,910,000 3,230,000 5,355,000 4,200,000		Bushels, 9,775,000 8,925,000 10,795,000 8,700,000

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

APPLICATION TO CONVERT INTO NATIONAL BANK APPROVED.

The Ponca Valley Bank of Lynch, Neb., into "The First National Bank of Lynch." Capital, \$25,000.

The Farmers' & Merchants' Bank of Reedley, Cal., into "The Reedley National Bank." Capital, \$25,000. Correspondent, M. B. Harris, Fresno, Cal.

NATIONAL BANKS ORGANIZED.

National Bank." Capital, \$25,000. Correspondent, M. B. Harris, Fresno, Cal.

NATIONAL BANKS ORGANIZED.

November 26 to November 30

9,589—The National Bank of Commerce of Spokane, Wash. Capital, \$200,000. F. M. March, Pres.; D. Child, Vice-Pres.; M. M. Cook, Cashier.

9,590—The First National Bank of Linton, N. D. Capital, \$25,000. Frank Chesrown, Pres.; C. Vorlander and A. A. Ludwigs, Vice-Pres.; Fred. J. Pietz, Cashier. Conversion of The Linton State Bank.

9,391—The First National Bank of Craig, Neb., Capital, \$25,000. T. A. Minler, President; C. W. Orr., Vice-President; A. L. McPherson, Cashier, W. T. Minler, Assistant Cashier.

9,592—The First National Bank of Fayette, Ia. Capital, \$25,000. W. N. Clothier, President; M. J. Hartmann, Vice-President; F. E. Finch, Cashier.

9,593—The First National Bank of Eastman, Ga. Capital, \$35,000. S. Herrman, President; A. G. Williamson and C. C. Hosford, Vice-Presidents; Leroy Pharr, Cashier.

9,594—The First National Bank of Libby, Mont. Capital, \$25,000. C. Ed Lukens, President; F. M. Plummer, Vice-President; Chester A. Adams, Cashier.

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:

By Messrs. Adrian H. Mulle	r or con.
Siocks	Slocks

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.		When Payable.	Books Closed. Days Inclusive.		
Railroads (Steam). Albany & Busquehanna, guarnniced	454 3 254 3 1 234 4 156 3 2 2 2 2 2 2 2 2 2 2 3 4 1 2 3 2 3 4 2 3 2 2 2 2 2 2 2 2 2 2 2 2 2	Jan. 3 Feb. 1 Jan. 10 Jan. 3 Dec. 31 Jan. 3 Jan. 3 Jan. 1 Dec. 15 Dec. 31 Jan. 15	Dec. 16 to Jan. 2 Holders of rec. Dec. 30a Dec. 18 to Jan. 10 Holders of rec. Dec. 30a Dec. 18 to Jan. 10 Holders of rec. Dec. 23 Holders of rec. Dec. 25 Holders of rec. Dec. 16 Holders of rec. Dec. 16 Holders of rec. Dec. 11 Holders of rec. Dec. 11 Holders of rec. Dec. 30a Dec. 28 to Jan. 3		

1	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
	Railroads (Steam) Concluded. Chicago & Eastern Ill., preferred (quar.) Chicago Indianapoits & Louisville, com Preferred Chicago & North Western, common.	134 156 2 336	Dec. 30 Jan. 3	Holders of rec. Dec. 18a Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 11
	Preferred (quar.) Chic. Rock Island & Pacific Ry. (quar.) Colorado & Southern, common Delaware	1 2 4	Jan. 3 Jan. 3 Dec. 31 Jan. 3	Holders of rec. Dec. 17 Dec. 19 to Jan. 2 Holders of rec. Dec. 7a
	Delaware & Hudson Co. (quar.) Delaware Lack. & Western (extra) Denver & Rio Grande, preferred Detroit & Mackinae, preferred	214 10 214 214 216 216	Dec. 20 Dec. 22 Jan. 15 Jan. 3 Dec. 15	Holders of rec. Dec. 10 Dec. 25 to Jan. 4 Dec. 16 to Jan. 4
	East Mahanoy Fonda Johnst. & Gloversville, pref. (quar.) Greene Rallroad, guaranteed. Hocking Valley, common and preferred. Interporouph Randt Transit (quar.)	11/2 3 2 2)4	Dec. 15 Dec. 20 Jan. 17	Holders of rec. Dec. 10 Holders of rec. Dec. 14a Holders of rec. Dec. 28 Holders of rec. Dec. 24
	Interborough Rapid Transit (quar.) Interoceanic of Mecico, 1st preferred Second preferred Maine Central (quar.) Manhalian (quar.) (No. 103)	5b 1b 2	Dec. 11 Dec. 11 Jan. 1 Jan. 3	Nov. 23 to Dec. 10 Nov. 23 to Dec. 10 Holders of rec. Dec. 15a Holders of rec. Dec. 15a
	Maine Central (quar.) Manhalian (quar.) (No. 103) Minneapolis & St. Louis, preferred. Morris & Essex, guaranteed. N. Y. Central & Hud. River (quar.) New York & Harlem. Y. Lackgownnes & West, guar. (qu.)	212 314 114 5	Jan. 3	Holders of rec. Dec. 9a Dec. 11 to Dec. 26 Holders of rec. Dec. 15
	N. Y. Lackawanna & West., guar. (qu.) Norfolk & Western, common. Northern Central (No. 90) Northern RR. of New Hampshire (quar.) Philadelphia Bullimore & Washington.	234 4 135 2	Jan. 3 Dec. 17 Jan. 15 Jan. 1 Dec. 31	Holders of rec. Nov. 30
	Rensselåer & Saratoga, guaranteed St. Louis & San Francisco- Chic. & E. Ill. com. stock trust etfs Chic. & E. Ill. pref. stk. tr. etfs. (qu.). K.C.FS. & Mem. pref. stk. tr. etfs. (qu.).	5 136	Jan. 3 Jan. 3	Dec. 16 to Jan. 2 Dec. 18 to Jan. 3
	St. Louis Southeestern, preferred Southern Pacific, com. (quar.) (No. 13) Ualon Pacific, common (quar.) Valley RR. of New York, guaranteed	216	Jan. 3 Jan. 15 Jan. 3 Jan. 3 Jan. 3	Holders of rec. Dec. 1a
	Vermont Valley White Pass & Yukon Street & Electric Rallways. American Railways (quar.). Brooklyn Rapid Transit (quar.).	1b 1b	Jan. 15 Dec. 15	Jan. 1 to Jan. 15 Dec. 1 to Dec. 2
5000000	Cedar Rapids-Iowa Cuy Ry & Light, pref- Columbus (O.) Ry & Light (quar.)	3 \$3 \$3	Jan. 1 Jan. 1 Dec. 30 Jan. 3	
	Duluh-Superior Traction, common. El Paso Ricctric Co., pref. (No. 15). Halifax Electric Tramway, Ltd. (quar.) Indianapolis Street Ry. London (Canada) Street Ry.	3 114 3 3	Jan. 10 Jan. 3 Jan. 1 Jan. 3	
	Massachusetts Electric Cos., preferred Northern Ohio Tr. & Light (quar.). Portland (Ore.) Ry.L.&P., ptd. (quar.). Reading Traction. St. Joseph Ry. L., H. & P., ptd. (qu.).	1% 1% 75e.	Jan. 1 Dec. 15 Jan. 3 Jan. 1 Jan. 1	Dec. 3 to Dec. 15 Holders of rec. Dec. 1 Holders of rec. Dec. 12 Dec. 15 to Jan. 2 Holders of rec. Dec. 15
	Sao Paulo Tram., Light & Pow., Lid (qu.) Seattle Electric, Co, common (No. 5) Stark Electric RR. (quar.). Toronto Ry. (quar.)	214 114 14	Jan. 15 Jan. 15 Jan. 1 Jan. 3	Holders of rec. Jan. 1 Dec. 27 to Jan. 1 Holders of rec. Dec. 16
	Twin City Rap, Tran., Minneap., pf. (qu.) Union Ry., Gas & Electric, pref. (quar.) Union Traction of Philadelphia. United Traction & Elec., Providence (qu.) Washington Alexandria & Mt. Vernon.	134 134 3 134	Jan 2 Jan 3 Jan 1 Jan 1 Jan 3d	Holders of rec. Dec.10a Dec. 15 to Jan. 2
C. Deline	Washington Water Fow., Spokane (quar.). West End St., Boston, pref. (quar.) Winnipeg Electric Ry. (quar.) Banks.	134 82 234	Jan. 3 Jan. 1 Jan	Dec. 16 to Jan. 2 Dec. 24 to Jan. 2
	Coal & Iron National (quar.). Mercantile National (quar.) Mount Morris (quar.) Trust Companies, Columbia (quar.)	136 136 236	The state of the s	Holders of rec. Deg. 8 Dec. 25 to Jan. 3 Dec. 21 to
	Equitable (quar.) Fifth Avenue (quar.) Guaranty (quar.) Hudson	5 3 5 3 3	Dec. 31 Dec. 31 Dec. 31 Jan. 3	
	Lawers' Title Ins. & Triest (qu.) (No. 45) Metropolition (quar.) (No. 52) Mutual of Westchester County (quar.) Extra N. Y. Life Insurance & Trust.	6 134 1 20	Dec. 31 Dec. 31 Dec. 31 Dec. 10	Dec. 18 to Jan. 2 Dec. 16 to Dec. 31 Dec. 16 to Dec. 31 Dec. 8 to Dec. 9
	Extra Acollan, Weber Plano & Planola, pf (qu.) American Beet Sugar, pref. (qu.) (No. 42) American Can, pref. (quar.) Am. Car & Fdy., com. (quar.) (No. 29) Preferred (quar.) (No. 43)	5 154 154 154	1.00	
	American Clear, preferred	3	Jan. I Jan. 1 Dec. 20	Dec. 16 to Dec. 20
	American Express (quar.) Amer. Pipe & Construction (quar.) American Radiator, common (quar.) Amer. Seeding Machine, pref. (quar.) Am. Smelt. & Rig., com. (quar.) (No.25)	3 134 134 134	Dec. 31	Dec. 25 to Jan. 2
	Am. Smelt. & Rfg., com. (quar.) (No.25) Perferred (quar.) (No. 42) American Snuff, com. (quar.) Preferred (quar.) Amer. Sugar Refin., com. & pref. (quar.) Amer. Sugar Refin. com. & pref. (quar.)	114	Jan. 3 Jan. 3 Jan. 3	Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 1a
l	American Surety (quar.) (No. 82) Extra American Telephone & Telegraph (quar.). American Tobacco, pref. (quar.). Borden's Condensed Milk, pref. (quar.). Putte Elec. & Procer. com. (qu.) (No. 21). Callumet & Heela Mining (quar.).	21212 CTRUE	Jan. 15 Jan. 3 Dec. 15	Dec. 17 to Jan, 11 Holders of rec. Dec. 31 Holders of rec. Dec. 11 Dec. 5 to Dec. 15
	Butte Elec. & Poper, com. (qu.) (No. 21) Calumet & Heela Mining (quar.) Canton Company Extra Celluloid Company (quar.)	58 136 50e. 136	Jan. 1 Jan. 1 Jan. 2	Holders of rec. Dec. 15a Holders of rec. Nov. 26 Dec. 21 to Jan. 2 Holders of rec. Dec. 14
	Extra Central Leather, preferred (quar.) Chic. Junct. Rys. & U.Stk.Yds., com. (qu.) Preferred (quar.)	134 134 134	Jan 3 Jan 3 Jan 3	Holders of rec. Dec. 14 Holders of rec. Dec. 10 Holders of rec. Dec. 11 Holders of rec. Dec. 11
	Chicago Telephone (quar.). City Investing preferred (quar.). Columbus (O.) Gas & Fuel, pref. (quar.). Consolidated Gas of New York (quar.). Crex Carpet.	114 114 1	Tan 1	Dec. 29 to Jan. 2 Holders of rec. Dec. 27 Holders of rec. Dec. 15 Holders of rec. Nov. 17 Holders of rec. Nov. 30 Holders of rec. Nov. 30
0	Extra. Crucible Steel, preferred (quar.) (No.25) Diamond Match (quar.) duPont(E.I.)deNemoursPowd.,com.(qu.)	34	Dec. 15	Holders of rec. Nov. 30
	Rastman Kodak, com. (quar.)	116	Dec. 15	Holders of rec. Jan. 15 Holders of rec. Nov. 30 Holders of rec. Nov. 30 Holders of rec. Dec. 31a Holders of rec. Dec. 8
d	General Chemieal, preferred (quar.) General Electric (quar.) Goldfield Consolidated Mines (quar.)	134 115 2 30c. 20e.	Dec. 15 Jan. 3 Jan. 15 Jan. 1	Holders of rec. Nov. 27 Holders of rec. Dec. 18a Holders of rec. Dec. 4a
	EXITA Grandy Cons. Min., Sm. & Pwe. Lid. (No. 11) Great Lakes Towing, pref. (quar.) Guggenheim Exploration (quar.) (No. 28) Ingersoll-Rand, preferred.	154 52,50 3	Dec. 31 Jan. 2 Jan. 3 Jan. 1	Holders of rec. Dec. 15a Holders of rec. Dec. 15 Dec. 18 to Jan. 3 Holders of rec. Dec. 11a
	International Silver, preferred (quar.). Preferred (extra)	114	Jan. 3	Dec. 18 to Jan. 3

Name of Company.	Per Cent.	Wh Paye		Books Closed. Days Inclusive.
Miscellaneous-Concluded.				
Internat. Time Recording., com-	1	Jan.	1	Holders of rec. Nov. :
Preferred (quar.) (No. 35)	140	Dec.	1	Holders of rec. Nov. :
La Belle Iron Works (quar.)	2	Dec.	31	Dec. 22 to Dec. 3
Laclede Gas Light, com. (quar.)	116	Dec.	1.5	Dec. 7 to Dec.
Preferred	136 236 136	Dec.	15	Dec. 7 to Dec.
anston Monotype Machine (quar.)	136	Dec.	30	Dec. 17 to Dec. :
ehigh & Wilkes-Barre Coal Co. (No. 1).	634	Dec.	15	Holders of rec. Nov.30
Mackay Companies, com. (quar.) (No. 18)		Jan.		Holders of rec. Dec.11
Preferred (quar.) (No. 24)	1	Jan.	3	Holders of rec. Dec.11
Michigan Light, common (quar.)	1	Jan.	3	Holders of rec. Dec.11
Preferred (quar.)	134	Jan.	3	Holders of rec. Dec.11
dichigan State Teleph., pref (quar.)	136	Feb.	1	Jan. 19 to Feb.
(atlonal Biscuit, com. (quar.) (No. 45).	134	Jan.	15	Holders of rec. Dec.28
at, Enamel, & Stog., pref. (quar.)	1%	Dec.	31	Dec. 12 to Jan.
Nat. Enamel. & Stpg., pref. (quar.) National Lead, com. (quar.) (No. 24)	114	Jan.	-1	Dec. 11 to Dec. 1
Preferred (quar.) (No. 72)	134	Dec.	15	Dec. 11 to Dec. 1 Nov. 20 to Nov.
National Surety (quar.)	2	Jan.	2	Dec. 22 to Jan.
National Surety (quar.) Nevada Consol, Copper (quar.) (No. 1)	3714c.	Dec.	31	Dec. 2 to Jan.
Niles-Bement-Pond, common (quar.)	136	Dec.	20	Dec. 12 to Dec. 2
North American Company (quar.)	134	Jan.		Holders of rec. Dec.15
Oklahoma Gas & Elec., com. (quar.)	134	Dec.	15	Dec. 1 to Dec.
Old Dominion SS. (No. 08)	0	Jan.	3	Dec. 21 to Jan.
Phelps, Dodge & Co., Inc. (quar.)	234	Dec.	31	Holders of rec. Dec.22
Erma	2	Dec.		Holders of rec. Dec.2:
Philadelphia Electric (quar.)	11/4	Dec.	15	Holders of rec. Nov.20
Dunker Oats, common (quar.)	114	Jan.		Holders of rec. Jan.
Common (extra)	35	Jan.		Holders of rec. Jan.
Quincy Mining (quar.)	81	Dec.	20	Nov. 21 to Dec.
Railway Steel Spring, pref. (quar.)	134	Dec.	20	Dec. 8 to Dec. 2
Realty Associates (No. 14)	3	Jan.		Holders of rec. Jan.
Extra	1	Jan.		Holders of rec. Jan.
Republic Iron & Steel, pf. (qu.) (No. 31).	134	Jan.	1	Holders of rec. Dec.
Royal Baking Powder, com. (quar.)	21/2 11/4	Dec.	31	Holders of rec. Dec.13 Holders of rec. Dec.13
Preferred (quar.)	114	Dec.	31	Holders of rec. Dec.13
(ubber Goods Mfg., pref. (qu.)(No.43)	134	Dec.	15	Holders of rec. Dec. 1
safety Car Heating & Lighting (quar.)	2	Dec.	23	Holders of rec. Dec. 7
Extra	26.	Dec.	23	Holders of rec. Dec. 7
san Diego Consol, Gas & Elec., com.(qu.) Sears, Roebuck & Co., pref. (quar.)	134	Dec.	15	Dec. 14 to Dec. 1
sears, Roeduck & Co., pref. (quar.)	1.74	Jan.	1	Holders of rec. Dec.15
Securitles Company	234	Jan.	15	Jan. 1 to Jan. 1 Dec. 23 to Jan. Dec. 23 to Jan.
South Porto Rico Sugar, com. (No. 1)	1	Jan.	- 3	Dec. 23 to Jan.
Preferred (quar.)	200	Jan.	. 3	Dec. 23 to Jan.
Standard Oll (quar.)	\$10	Dec.	15	Holders of rec. Nov.
Streets' Western Stable-Car Line, pref Swift & Company (quar.)	334 134 \$1,25	Jan.	1	Dec. 22 to Jan. Dec. 19 to Jan.
Swift & Company (quar.)	01 00	Jan.	00	Dec. 19 to Jan. Holders of rec. Dec.
Tennessee Copper	01,20	Dec.	20	Holders of rec. Dec.
Underwood Typewriter, common (No. 1)_	3	Jan.	1	Holders of rec. Dec.
First and second preferred		Jan.	10	Holders of rec. Dec.
Union Bag & Paper, pref. (quar) (No. 43)	1	Jan.	15	Holders of rec. Dec.
United Bank Note Corp., pref. (quar.)	134	Jan.	10	Dec. 16 to Jan.
United Gas Improvement (quar.)	2	Jan.		Holders of rec. Dec.
United Shoe Machinery, common (quar.) .		Jan.		Holders of rec. Dec.
Preferred (quar)	135	Jan.	20	Holders of rec. Dec.
U. S. Steel Corp., com. (quar.) (No. 24).		Dec.	30	Dec. 11 to Dec.
Utah Copper (quar.) (No. 6)	50c.	Dec.		Dec. 18 to Jan.
Western Union Telegraph (qu.) (No. 163)	134	Jan.	10	Holders of rec. Dec.20
Wilkes-Barre Gas & Electric (quar.)	1124	Jan.		Holders of rec. Dec.
Woman's Hotel (quar.) (No. 4) Yukon Gold Co. (quar.) (No. 2)	136	Dec.		Holders of rec. Dec.
Viscon Gold Co. (Quar.) (NO. 2)	10c.	Dec.	31	Dec. 11 to Jan.

a Transfer books not closed. b Less income tax. d Correction.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 4; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods. General Merchandise	\$3,750,651 13,656,147		\$3,669,541 11,076,517	\$3,451,659 15,122,703
Total Street Jan. 1.	\$17,406,798	\$15,650,803	\$14,746,058	\$18,574,362
Dry Goods	\$156,023,869 652,306,496	\$116,272,490 474,310,246	\$171,711,779 616,083,619	\$149,876,000 563,824,878
Total 48 weeks	\$808,330,365	\$590,582,736	\$787,795,398	\$713,700,878

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 4 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WE

-	1909.	1908.	1000	1000
	1000.	1908.	1907.	1906.
For the week	\$14,534,168 563,827,142	\$ 11,984,646 576,566,052	\$11,598,197 586,540,509	\$12,356,654 554,770,211
Total 48 weeks	\$578,361,310	\$588,550,698	\$598,138,706	8567,126,865

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 4 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907: EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

0.11	Ex	ports.	Imp	orts.
Gold.	Week.	Since Jan.1	Week.	Since Jan.1
Great Britain France Germany West Indies Mexico Bouth America All other countries	\$256,900	5.000	\$926 386,000 483 5,234 7,359 21,314 1,088	\$212,657 2,563,373 11,000 732,380 556,655 2,322,293 1,978,033
Total 1909	\$3,781,900 1,671,025 20,000	49,996,225	\$422,404 344,991 13,830,794	88,376,396 16,222,127 79,924,51
Great Britain France Germany West Indies Mostico South America All Jother countries	69,575	11,590		\$233,422 9,281 77,231 129,420 2,387,731 991,331 1,122,281
Total 1909 //Total 1908 //Total 1907	\$1,034,852 1,207,039 816,364	\$41,167,302 39,863,596 47,233,394	\$57,598 131,399 266,405	\$4,950,739 3,839,270 3,467,791

Of the above imports for the week in 1909, \$1,980 were American gold coin and \$567 American silver coin. Of the exports during the same time, \$3,587,400 were American gold coin and \$200 were American silver coin.

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 Dec. 4. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie.	Legals. Average.	Depostis. Average.	Re-
ALCOHOLD CONTRACT	3	8	8	8	5	8	9%
Bank of N. Y	2,000,0			3,262,0	1,312,0	16,446,0	27.8
Manhattan Co.	2,050,0	4,126,6			1,621,0		
Merchants'	2,000,0	1,693,7		3,188,0	1,290,0	17,092,0	26 2
Mechanics'	3,000,0	3,851,2		5,831.0	1,573.0		
America	1,500.0	5,894,9		3,853,8	1,887,3	21,928,9	
Phenix	1,000,0			1,848.0	506.0		
City	25,000,0			34,181,2	5,441.0		
Chemical	3,000.0		1/0,/01,1		2,056,2	25,369,6	2316
Merchants' Ex.			27,258,0	4,461,2			
	600,0	568.2	6,551,1	1,454,3	165,7	6,614,0	24.4
Gallatin	1,000,0	2,443,1	8,265,7	917,3	644,9		25,2
Butch. & Drov.	300,0		2,223,1	474,2	104,9		25.8
Greenwich	500,0		7,161,5	1,810,5	200,0	7,999,5	25.1
Amer. Exch	5,000,0			4,158,3	1,934,3	24,095,7	25.4
Commerce	25,000,0	15,694,3	141,761,5	21,698,4	8,691,3	115,500,7	26.4
Mercantile	3,000,0	2,570.8	13,784,8	1,515,5	1,057.3	10.125.9	25.4
Pacific	500.0	897,6	3,905,2	274.5	567.0	10,125,9 3,480,7	24 1
Chatham	450.0	1,026,2	6,734,5	808,5	1,035,8		26.0
Peoples'	200.0		2,199,0		134,6		
Hanover		11,101,1	59,033,3		8,208,1	66,927,3	20.0
Citizen's Cent.	2,550,0	1,486,6	22,243,9	5 996 4		01,077,0	20,4
Nassati	500.0	464,8			323,5		
Market & Fult'n	1.000.0			787,2	1,044,9		
		1,668,0	8,019,5	988,1	851,8	7,547,3	
Me tropolitan	2,000,0	1,392,9	12.770,0	3,087,2	231,3	13,127,2	
Corn Exchange.	3,000,0	5,254,1	40,460,0	7,534.0	4,350,0		25.1
Imp. & Traders'	1,500,0	7,504,0	24,850,0	4,367,0	1,930,0	22,771,0	27.6
Park	3,000,0	9,912,5	79,138,0	-21,017,0	1,295,0	22,771,0 87,967,0	25,3
East River	250,0	105,2	1,503,4	451.3	111,3	1,820,9	30.9
Fourth		3,543,1	20,594,0	3,354,0	2,400,0	21,936,0	26.2
Second	1,000,0	1.899.3	12,240,0	2,535,0	481,0	11,901,0	25.3
First		19,808.6	98,213,1	19,802,3	1,835,5	85,203,4	
Irving Exch		1,516,3	20,417,7	3,891,9	1,497,4	21,352.1	
Bowery	250,0	802.0	3,578,0	831.0	62,0		
N. Y. County	500,0		7,655,5	1,350,3	675,2	7,786,8	
German-Amer .	750,0	667.5	4,125,7	729,6	234,6		
Chase.		7,040,4	70,462,2	14,492,2	4,054,7	73,913,4	
Fifth Avenue.				2,639,1	1,086,0	14,615,7	25.4
			2 700 0			2 810 0	20.9
German Exch.		894,0		515,0	410,0		
Germania		1,006,5		840,8	505,9		
Lincoln				3,289,3	897,8	16,580,2	25.2
Garfield				1,884,8	242,0		28,2
Fifth	250,0		3,354,7	592,2	285,3	3,437,3	
Metropolis	1,000,0	2,020,2	11,476,5	1,242,7	1,587.9	11,416,4	24.7
West Side	200.0	1,139,0	4,326,0	932,0	267.0	4,610,0	26.0
Seaboard.	1,000,0	1,821,6	17,456,0	4,058,0	1,202,0	19,867,0	26.4
Liberty	1,000,0	2,704.4	15,990,7	3,117,5	870.9	15,243,8	26.1
N. Y. Prod. Ex.	1,000,0	705.4	7,547.5	2,048,2	263,8	8,973,9	
State	1,000,0	803,0	13,858.0	4,181.0	299,0	17,175,0	
14th Street	1,000,0	334.5	6,394,6	1,072,3	652,7	6,093.4	
Copper	2,000,0	2,834,3	25,107,7	5,971,8	336,8	25,393,7	94 9
Coal & Iron	1,000,0	326,3	5,590,0	872,0	488.0	5,407,0	25.1
Totals, Average	127,350,0	180,024,4	1192,793,1	230,668,4	69,203,7	1168,629,8	25.6
Actual figures	Dec. 4		1101 057 5	999 784 6	60 176 0	1157,019,5	00.0

On the basis of averages, circulation amounted to \$52,889,500 and United States deposits (included in deposits) to \$1,933,800; actual figures Dec. 4, circulation, \$52,899,400; United States deposits, \$1,774,800

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:

Week ended Dec. 4.	State Banks (n Greater N. Y.	- tn	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Sept. 14	26,075,000	61,675,000	\$,708,000	7,725,000
Surplus as of Sept. 14	38,495,200	163,689,700	10,585,699	10,155,540
Loans and investments Change from last week.	291,387,300 —247,300	1,093,786,900 —3,730,100	89,589,000 +474,900	134,619,900 +411,600
Specie Change from last week	46,367,700 —298,400		*100000000	III III III
Legal-tenders & bk. notes Change from last week.	24,282,200 +719,300		********	**********
Deposits Change from last week.	331,092,900 +1,953,100	1,112,986,600 —3,579,100	93,845,000 +244,400	140,879,200 +320,000
Reserve on deposits Change from last week.	88,179,300 —274,800	130,358,200 —1,087,200	18,729,200 —186,600	17,460,000 +59,500
P. C. reserve to deposits Percentage last week	27.1% 27.4%	15.7 % 15.2 %	20.6% 20.8%	13.0% 12.9%

+ Increase over last week. - Decrease from last week.

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

	-Trus	1 Cos	-State	Banks-
Reserve Required or Trust Companies	Total	of	Total	of
and State Banks	Reserve	tehtch	Reserve	tolitich
Locarion-	Required.	in Cash	Required.	in Cash
Manhattan Borough		15%	25%	15%
Brooklyn Borough(without branches in Manha	1.)_15%	10%	20%	10%
Other Boroughs (without branches to Manhatta		10%	15%	735%
Any Borough with branches in Manhattan		15%	25%	15%
Elsewhere in State		5%	15%	6%
+ Increase over last week; Decrease f	rom last	week.		

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BA 'KS AND TRUST COMPANIES,

Week ended Dec. 4.	ClearHouse	ClearHouse	State Banks &	Total of all
	Banks.	Banks.	Trust Cos. not	Banks & Trust
	ActualFigures	Average.	in GH. Aver.	Cos. Average
Capital as of Nov. 16.	127,350,000	127,350,000	3 71,550,000	198,900,000
Surplus as of Nov. 16	180,024,400	180,024,400	172,199,700	352,224,100
Loans and investments	1,181,957,500	1,192,793,100	1,188,441,300	2,381,234,400
Change from last week	—10,578,000	—3,374,000	—5,370,200	—8,744,200
Deposits	1,157,019,500 —15,053,500	1,168,629,800 —6,952,300	a1,127,438,500 —7,490,800	$2,296,068,300 \\ -14,443,100$
Specie	229,784,600	230,668,400	118,193,400	348,861,800
Change from last week	—4,985,800	—4,422,200	—1,377,900	—5,800,100
Legal-tenders	69,176,200	69,203,700	b21,933,600	91,137,300
Change from last week	—406,000	+1,084,900	+435,200	+1,520,100
Aggr'te money holdings	298,960,800	299,872,100	c140,127,000	439,999,100
Change from last week	—5,391,800	—3,337,300	—942,700	—4,280,000
Money on deposit with other bks, & trust cos. Change from last week			21,181,500 —111,500	21,181,500 —111,500
Total reserve.	298,960,800	299,872,100	161,308,500	461,180,600
Change from last week	—5,391,800	—3,337,300	—1,054,200	-4,391,500
Percentage to deposits requiring reserve Percentage last week	25,87% 26,00%	25.69% 25.82	17.1% 16.7%	********
Surplus reserve.	9,705,925	7,714,650		Hereney.

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

a 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 31,220,227,400, a decrease of \$2,622,800 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,180,300 and trust companies \$124,946,700.

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

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK. We omth two ciphers (00) in all these figures.

Tot. Money Entire Res. Holdings. on Deposits Deposits. Specie. Legals. \$ 91,625,6 93,689,4 93,694,9 93,572,2 91,315,1 91,080,3 89,784,9 89,617,2 91,137,3 \$ 3 502,420,3 474,278.0 497,581,3 477,846,7 499,840,3 471,926,3 494,500,4 462,225,3 485,366,9 454,427,0 475,809,2 448,918,3 471,633,4 444,279,1 465,572,1 439,999,1 461,180,6

Reports of Non-Member Banks.-The following is the statement of condition of the non-member banks for the week ending Dec. 4, based on average daily results:

We omlt noo ciphers (00) in all these figures.

			Loans, Disc'ts		Legal Tender	Deposit	totth-	
Banks.	Capt-	Sur- plus.	and Invest- ments.	Specie.	and Bank Notes.	Clear- ing. Agent.	Other Banks,	Net Deposits.
N. Y. City. Baroughs of Man. & Brx. Wash. Hgts. Controlat. Columbia. Fidelity. Jefferson. Mt. Morris. Mutual. Plaza. 23d Ward. Union Exch. Vorkvillo. New Neth'd Batt. Pk.Nat. Actna. Nat. Barough of	\$ 100,0 200,0 400,0 300,0 500,0 250,0 200,0 100,0 100,0 200,0 100,0 200,0 300,0	586,9 287,6 328,5 412,4 103,9 959,3 446,0	3 1,174,0 1,516,3 5,093,2 5,752,0 943,8 3,561,3 2,404,6 3,902,4 4,074,0 1,800,6 8,360,6 4,021,2 2,186,0 1,123,3 1,937,4	27,9 348,0 170,1 1,153,0 68,8 236,0 216,4	\$ 53.0 237,1 455,6 548,0 66.3 590,9 378.0 55.3 1,000.0 731,3 78,0 31,1 31,0	\$ 115,0 64,9 581,2 670,0 116,5 264,8 250,5 389,8 466,0 219,3 150,1 223,4 167,0 60,7 83,4	\$ 139,8 202,4 220,2 82,0 5,2 252,0 10,0	6,970,0 968,0 3,626,4 3,029,0 4,481,9 4,701,0 2,053,8 8,368,6 5,138,6
Brooklyn. Broadway Mfrs.' Nat. Mechanics' Nassau Nat. Nat. City North Side Jersey City. First Nat. Hud.Co.Nat Third Nat.	200,0 252,0 1,000,0 750,0 300,0 200,0 400,0 250,0 200,0	541,1 798,7 934,7 966,4 607,5 144,0 1,237,1 745,6 384,8	3,376,4 5,846,3 11,009,2 6,315,0 3,887,0 1,891,7 4,764,4 2,718,0 2,044,1	27,8 532,7 274,8 431,0 119,0 129,9 312,6 166,2	371,2 221,7 1,267,0 373,0 656,0 91,6 397,4 34,0 132,3	250,3 698,7 1,278,9 857,0 537,0 193,1 2,588,4 207,4 456,3	118,7 106,7 257,0 162,0 126,5 245,0 195,4 16,0	3,830,7 6,299,2 13,845,7 6,130,0 4,950,0 2,345,2 6,651,3 2,546,0
Hoboken, First Nat. Second Nat.	220,0 125,0	623,7 249,6	2,590,2 2,552,0	50,0 118,9 80,9	19.8	125,9 67,6	90,2 270,8	
Tot. Dec. 4. Tot.Nov.27. Tot.Nov.20.	8,147.0 8,147.0 8,147.0	12,395,9 12,420,0 12,296,4	94,845,0 94,741,6 95,099,4	6,766,1	8,576,0 8,283,6 7,909,9	11,083,2 11,820,5 11,107,7	2,448,8	107820,1 107480,4 107127,8

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

Banks,	Capitat and Surplus.	Loans.	Specie.	Legals.	Deposits, a	Circu-	Clearings
Boston.	\$ 0000.0	3	8	\$ 3000	257,823.0	7.013.0	3
Nov. 13	40,300,0	209,176,0	23,325,0 23,086,0	5,143,0			175,354,4 186,722,0
Nov .27	40,300,0	197,320,0	20,499,0	4,340,0		7.029.0	144,870,7
Dec. 4	40,300,0	192,675,0	20,202,0	4,704,0	236,842,0	7,017,0	182,368,5
Phila. Nov. 13.	56,315,0	258,747.0	69,40	0.10	305,310,0	18.828.0	149,526,3
Nov. 20.	56,315.0	256,108.0	70.92		305,598,0		148,397,3
Nov .27	56,315,0	256,700.0	70,25		304,383,0		129,776,4
Dec 4	56,315,0	257,107,0	67,72	7,0	302,959,0	16,818,0	175,906,1

a Including Government deposits and the item "due to other banks." At Boston overnment deposits amounted to \$3,012,000 on December 4, against \$3,024,000 in November 27.

Banking and Financial.

THE BANK OF MONTREAL.

PROCEEDINGS AT THE NINETY-SECOND ANNUAL MEETING OF THE SHAREHOLDERS, HELD DEC. 6 1909.

(From the Montreal "Gazette", Dec. 7 1909.)

The ninety-second annual general meeting of the Shareholders of the Bank of Montreal was held in the Board Room of the Institution yesterday. at noon.

at noon.

There were present:—Sir Edward Clouston, Bart., Vice-President and General Manager; Sir William Macdonald, Sir Thomas G. Shaughnessy, Hon. Robert Mackay, Messrs. A. Baumgarten, R. B. Angus, E. B. Greenshields, David Morrice, Hon. J. K. Ward, G. F. C. Smith, Lleut.-Col. Prevost, James Kirby, K. C.; C. J. Fleet, K. C.; John Patterson, Alfred Piddington, George R. Hooper, B. A. Boas, George Durnford, Hugh Paton, H. Dobell, W. H. Evans, G. Scott, H. Joseph and J. Taylor.

In consequence of the absence of the President, Sir George Drummond, K. C. M. G., through indisposition, Mr. R. B. Angus moved that the Vice-President and General Manager, Sir Edward Clouston, take the chair.

This was seconded by Mr. E. B. Greenshields, and unanimously concurred in, after which it was resolved, on motion of Mr. Hugh Paton.

curred in, after which it was resolved, on motion of Mr. Hugh Paton, seconded by Lieut.-Col. Prevost: "That the following be appointed to act as scrutineers: Messrs, G. F. C. Smith and George R. Hooper; and that Mr. James Aird be Secretary of the meeting."

The Vice-President then submitted the report of the Directors as follows:

THE DIRECTORS' REPORT.

The Directors have pleasure in presenting the Report showing the result

of the Bank's business for the year ended 30th October 1909. Balance of Profit and Loss Account, 31st October 1908..... Profits for the year ended 30th October 1909, after deducting charges of management, and making full provision for all bad and doubtful debts.... \$217,628 56

1,826,167 74

Dividend 2 ½ per cent paid 1st March 1909 ---- \$360,000 00
Dividend 2 ½ per cent paid 1st June 1909 ---- 360,000 00
Dividend 2 ½ per cent paid 1st Sept. 1909 ---- 360,000 00
Dividend 2 ½ per cent payable 1st Dec. 1909 --- 360,000 90

\$603,796 30

Balance of Profit and Loss earried forward..... Since the last Annual Meeting Branches have been opened at Three Rivers, P. Q., Weyburn, Sask., Oakwood, Ont., Moose Jaw, Sask., Outlook, Sask., Sault Ste. Marle, Ont., and Sub-agencies at Merritt, B. C., Cloverdale, B. C., Spring Coulee, Alta., and Bathurst Street, Toronto.

The Branches at Grimsby, Ont., and Millbrook, Ont., have been closed. With deep regret the Directors have to record the death of their esteemed colleague, Mr. A. T. Paterson, who had been a member of the Board for unwards of twenty-eight years.

upwards of twenty-eight years.

The vacancy on the Board has been filled by the election of Mr. A.

Baumgarten. All the Offices of the Bank, including the Head Office, have been inspected

during the year. G. A. DRUMMOND.

Bank of Montreal, 6th December 1909.

THE GENERAL STATEMENT.

The General Statement of the Bank on 30th October 1909 was read as

Liabilities. \$14,400,000 00 Capital Stock \$12,000,000 00 603,796 30 Balance of Profits carried forward.....

\$12,603,796 30 2,580 51 360,000 00 Unclaimed Dividends ... Quarterly Dividend, payable 1st Dec. 1909.

12,966,376 81 \$27,366,376 81

 Notes of the Bank in circulation
 \$13,245,289 00

 Deposits not bearing interest
 51,401,226 27

 Deposits bearing interest
 128,445,206 58

 Balances due to other Banks in Canada
 124,648 04

193,216,369 89

President.

\$220,582,746 70

Assets.		
dold and Silver coin current. Government demand notes. Deposit with Dominion Government required by Act of Parliament for security of	13,240,587 0	
general bank note circulation		0
Britain58,719,654 41 Due by agencies of this bank and other banks in Foreign		
countries 7,425,676 78 Call and short Loans In Great Britain and United States 77,212,382 00		
The state of the s	93,357,713 11)
Dominion and Provincial Government Securities Rallway and other Bonds, Debentures and	1,445,570 6	
Stocks	0,575,608 6 4,560,501 2	
Bank Premises at Montreal and Branches. Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and		800,000 00
	\$91,173,656 5 143,552 1	
provided for)		7 - 91,400,502 96

E. S. CLOUSTON, General Manager

Bank of Montreal, Montreal, 30th October 1909.

THE VICE-PRESIDENT.

The Vice-President then spoke as follows:

The most important change from last year in the statement submitted to you is the unusually large increase in deposits, amounting to \$36,000,000. Part of it is temporary, pending large payments in connection with special transactions, part is the natural increase from depositors as a result of the prosperous condition of affairs in this country; but the largest portion of the Increase arises from money brought into Canada from other countries. is quite possible that if the apprehensions expressed in many quarters as to the consequence of the new methods of British taxation are realized, deposits from this last source may be still further enlarged. It is very important, therefore, that nothing should be done in Canada by injudicious legislation, the exploitation of doubtful enterprises, or otherwise, to stop this flow of capital. Our call loans have increased by about the same amount as our deposits, and what is not necessary to retain as a portion of our reserves, will be gradually brought into the country to meet commercial requirements as they arise.

The profits are some \$130,000 less than last year, but considering the low rates ruling for the greater part of our fiscal year in London and New York, the result may be regarded as satisfactory. I am glad to say that the outlook for the coming year, or at least for the earlier months, is more promising, and I shall be much disappointed if we do not make a better showing when next we meet.

The rapidity of the recovery of trade from the set-back following the monetary crisis in the United States two years ago has been as striking as It is satisfactory. Conditions to-day are, as a whole, excellent. large harvest gathered in the Northwestern Provinces in itself affords a basis for active and profitable business for some time to come. How considerable a factor in the commercial life of Canada the agricultural output of our Northwest has become may be realized from the fact that the yield of wheat, oats and barley is this year 313,635,000 bushels, as compared with 232,620,000 bushels in 1908, 160,000,000 bushels in 1907, or 32,-000,000 in 1900. A tenfold gain in the grain product of the Northwestern Provinces in nine years conveys some idea of the commercial potentialities of the country.

The marketing of wheat has been quite prompt, and the rallways have had no difficulty in moving the crop. In the ten weeks to November 14th, there had been inspected in the Northwest 43,866,000 bushels, being 10,300,000 bushels more than in the corresponding period of 1908, while the shipments from Fort William and Port Arthur amounted to 35,815,000 bushels up to November 14th, or 13,300,000 bushels in excess of the precceding year's shipments.

Our foreign trade has not only reached, but has begun to exceed, the high-water mark of two years ago. In the six months ending September 30th, last, imports for consumption and exports of domestic products were of the value of \$292,857,000, or \$46,000,000 in excess of the corresponding period of the preceding year, imports having been larger by thirty-six millions and exports by ten millions. The adverse balance of trade has thus again begun to grow, but while men and money pour into Canada from abroad, the disparity need not cause uneasiness. Domestic industries are, speaking generally, working well up to the limit of capacity. Labor is fully employed; the lumber trade has improved. The export of dairy produce has been larger than last year, with high prices ruling throughout the season; all farm products, indeed, are exceptionally dear.

Such tests as bank note circulation, bank clearings, railway earnings, all point to the great activity of business. At the end of October the note circulation exceeded \$89,600,000, or \$6,600,000 more than a year ago. Business failures have been neither numerous nor serious, being for the year to October 1st, 1,486, with liabilities of \$12,919,000, as compared with 1,629 failures and liabilities of \$16,959,000 in the previous twelve months.

Rallway construction is proceeding apace over the whole face of the Dominion. West of Lake Superior nearly 1,100 miles have been built this year, and the Western Provinces now have 11,500 miles of railway, as much as the mileage of all Canada twenty years ago.

Immigration has picked up after the short relapse in 1908, the estimate of the number of new settlers this year being 150,000, about one-half of whom are experienced farmers who have moved into our Northwest from the United States. The evidences of expanding trade, accumulating wealth, and material progress and development might be cited at great length, and a pleasant picture painted of our happy condition. There are always however, dangers to be avoided, and never more so than when the outlook is so bright and inspiriting. A tendency to over-speculation in real estate in some parts of Canada is already apparent, and this, like other forms of gambling, can bring only disaster when the inevitable crash comes, How suddenly conditions may change the rapid advance in the Bank of England rate last autumn attests. Only by prudence both in taking and granting credits and by avodiance of wild-cat ventures and exploitations on the high reputation Canada enjoys in the British money market, can we reasonably auticipate a continuance of the prosperity now enjoyed.

There is only one other observation I desire to make. As you are aware, the decennial revision of the Bank Act will take place during the present ession of Parliament. In one or two respects changes of a more or less technical character will be found necessary, but the Act has been so thoroughly revised in the past, it withstood so staunchly the trials of 1907. and its operation has been found to conform so admirably to the requirements of trade and the interests of a rapidly developing country, that I hardly think it likely that any material change will be made.

In our note circulation we have a system which enables us by its elasticity to carry out the heavy autumnal demands without creating any monetary stringency; and to show how valuable it is to the whole business community. I need only point to the fact that we are moving the large crop in the Northwest with great ease and without any advance in rates to our commercial customers.

I beg to move; "That the report of the Directors now read be adopted and printed for distribution among the Shareholders.

This was seconded by Mr. E. B. Greenshields, and unanimously adopted. Mr. H. Joseph then moved; "That the thanks of the meeting be presented to the President, Vice-President, and Directors for their attention to the interests of the Bank."

Mr. C. J. Fleet seconded the motion, which was unanimously agreed to. Sir Thomas G. Shaughnessy moved: "That the thanks of the meeting be given to the General Manager, the Assistant General Manager, the Inspectors, the Managers and other officers of the Bank for their services during the past year."

The motion was seconded by Mr. David Morrice, and was unanimously

Sir Edward Clouston expressed acknowledgment on behalf of himself and fellow-officers.

THE DIRECTORS.

The ballot for the election of directors was then proceeded with, scrutineers appointed for the purpose reported the following gentlemen duly elected:

R. B. ANGUS.

A. BAUMGARTEN.

SIR EDWARD CLOUSTON, BART.

HON, SIR GEORGE DRUMMOND, K. C. M. G., C. V. O.

E. B. GREENSHIELDS.

CHARLES R. HOSMER.

SIR WILLIAM C. MACDONALD.

HON. ROBERT MACKAY.

DAVID MORRICE.

JAMES ROSS.

SIR THOMAS G. SHAUGHNESSY, K. C. V. O.

THE RIGHT HON, LORD STRATHCONA AND MOUNT ROYAL, G. C. M. G., G. C. V. O.

At a meeting of the Directors, held later, the Right Hon. Lord Stratheona and Mount Royal, G. C. M. G., G. C. V. O., was elected Honorary President; Hon. Sir George Drummond, K. C. M. G., C. V. O., President, and Sir Edward Clouston, Bart., Vice-President.

INVESTMENT SECURITIES

Our eight-page circular No. 687 describes several issues of sound investment bonds yielding about 41/2 to 51/2%.

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THE INTERNATIONAL BANK

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

Bankers' Gazette.

Wall Street, Friday Night, Dec. 10 1909.

The Money Market and Financial Situation.—The developments of the week have been mostly of a favorable character and the tendency of security values has been towards a higher level. More activity in high-grade shares and a falling off in operations of a speculative character is a noticeable feature of current business at the Stock Exchange.

The railroads of the Northwest have so far succeeded in supplying the places of striking switchmen that freight in that section is moving quite freely and many of the mills and industrial plants are again active.

Increased railway earnings, which continue week by week to be noteworthy, are producing natural results in larger dividend distributions, actual and prospective, and an unusual advance in several issues this week is directly traceable to this cause. The Money Market and Financial Situation.-The devel-

The President's message to Congress was generally regarded with favor and stimulated a hope that national legislation during the present session will be less disturbing than that of recent years.

that of recent years.

A reduction of the Bank of England's discount rate to 4½% accompanied the weekly statement of that institution, showing a reserve equal to nearly 57% of its liabilities, and attracted wide attention in financial circles. Perhaps this action of the Bank's officials is the forerunner of easier money market conditions here. However that may be, the effect upon the international gold movement will be regarded with interest. The engagements of gold for shipment from this port this week amount to \$1,450,000.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 5%. To-day's rates on call were 4@5%. Commercial paper quoted at 5@5½% for 60 to 90-day endorsements. 5½@5½% for prime 4 to 6 months' single names and 5½@6% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £381,313 and the percentage of reserve to liabilities was 56.71, against 55.99 last week.

The rate of discount was reduced Dec. 9 from 5% as fixed Oct. 21 to 4½%. The Bank of France shows an increase of 625,000 francs gold and a decrease of 1,000,000 francs silver.

silver.

NEW YORK CITY CLEARING- HOUSE BANKS.

	1909. Averages for week ending Dec. 4.	-	Herences from- lous week.	1908, Averages for week ending Dec. 5.	1907. Averages for week ending Dec. 7.	
Capital . Surplus . Loans and discounts . Circulation . Net deposits . U. S. dep. (incl. above) . Specie . Legal tenders .	1,168,629,800 1,693,800 230,668,400	Dec. Dec. Inc. Dec. Inc.	\$ 3,374,000 75,700 6,952,300 13,700 4,422,200 1,084,900	296,706,800	164,098,300 1,186,395,600 65,658,100 1,074,851,400 75,190,200 173,888,700	
Reserve held	299,872,100 292,157,450 7,714,650	Dec.	3,337,300 1,738,075 1,509,225	356,033,125	222,502,500 268,712,850 Df.46,210,350	
Surplus reserve Surplus excl. U. S. dep.	1000000	2000		75.00.000	Df.27,412,800	

Note—The Clearing House now issues a staiement 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 second page preceding.

showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Discount rates have weakened slightly at London, remained stationary at Paris and advanced rather sharply at Berlin. Foreign exchange, however, notwithstanding the reduction of the Bank of England rate, again closed the week on a high level.

To-day's (Friday's) nominal rates for sterling exchange were 4 8434 for 60 days and 4 881½ for sight. To-day's actual rates for sterling exchange were 4 8414 (44 8435 for 60 days, 4 8770 (44 8775 for checks and 4 8815 (44 8426 for 60 days, 4 8770 (46 8775 for checks and 4 8815 (46 8820 for cables. Commercial on banks 4 846 (48 843).

To-day's (Friday's) actual rates for Paris bankers' francs were 5 1834 less 1-16 (55 1834 for long and 5 1644 less 3-16 (65 1644 less 1-16 (67 long and 95 5-16 (69 95)); less 1-32 for short. Amsterdam bankers' guilders 40 16 (60 40 18 for short. Exchange at Paris on London 25 fr. 2034c.; week's range 25 fr. 21c. high and 25 fr. 204c. low.

Exchange at Berlin on London 20 m. 46 pf.; week's range 20 m. 47 14 pf. high and 20 m. 46 pf. low.

The range of foreign exchange for the week follows:

The range of foreign exchange	for the week follows:
Signifug, Actual — Slxty Days . High for the week	Cheques. Cables. 4 8785 4 8830 4 8755 4 8805
Parts Bankers' France— High for the week	5 1634 less 3-64 5 1554 less 3-32 5 1634 less 7-64 5 1634 less 1-32
Germany Bankers' Marks— High for the week	95 5-16 1cm 1-64 95 7-16 less 1-32
Ansierdam Bankers' Guilders — High for the week — 40 1-16 Low for the week — 40	40 3-16 40 3-16 less 1-32 40% less 1-32

The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago 40c. per \$1,000 premium. Boston, par for cash. New Orleans, commercial, 50@75c. per \$1,000 discount; bank

\$1 per \$1,000 premium. Savannah, buying, 3-16 discount; selling, par. Charleston, buying, par; selling, 1-10 premium. St. Louis, 50c. per \$1,000 premium. St. Paul 60c. per \$1,000 premium. San Francisco 20c. per \$1,000 premium. Montreal 31½c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$45,000 Virginia 6s, deferred trust

Board are limited to \$45,000 Virginia 6s, deferred trust receipts, at 52 to 55.

The market for railway bonds shows more activity and the volume of business, averaging nearly \$5,000,000, par value, per day, includes a larger number of issues than of late. The trend of prices has generally been upward.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 4s coup. 1925 at 116, \$10,000 4s reg. 1925 at 11434, \$1,000 4s coup. 1908-18 at 10138 and \$5,000 2s reg. 1930 at 10012. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods		Dec.	Dec.	Dec.	Dec.	Dec. 10
3s, 1908-18registered 3s, 1908-18coupon	Q—Jan Q—Feb Q—Feb	*100	*100 *100 *1011/4	*10034	*10034	1001/4 *1001/4 *1011/4	*10034
3s, 1908-18 small coupon 4s, 1925 registered 4s, 1925 coupon 2s, 1936. Panama Canal regis 2s, 1938. Panama Canal regis	Q—Feb Q—Feb Q—Feb	*116%	*11634	*115%	*11536	*9934	116 *99%

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

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

Railroad and Miscellaneous Stocks.—The recovery in the stock market which was noted at the close last Friday continued until Monday. On that day the demand fell off on continued high rates for call loans and a more general appreciation of the importance of the railway strike. On Tuesday a better tone prevailed, owing to the favorable impression made by the President's message, and later a more hopeful general outlook has led to a little more activity, especially in high-grade issues, and a further advance in prices.

As a result of the week's operations a considerable portion of the active list is from 2 to 5 points higher than last week.

Among the special features, Interboro-Metropolitan advanced 6½ points, Norfolk & Western 8, Rock Island preferred 4¾, St. Louis Southwest, pref. over 6, and Penn, has sold to-day 5¼ points higher than at the close last week.

The industrials have generally covered a narrower range. American Sugar Refining recovered over 5 points of its recent decline and United States Steel common has been very active on a demand which carried it up 3 points.

For daily volume of business see page 1536.

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

STOCKS.	Sales			Rang	je sin	ce Jan	. 1.				
Week ending Dec. 10.	Week.	Lo	eest.		His	hest.		Lowe	est.	H(g)	iest.
E I du Pont Powd, pref.			Dec	4		Dee	- 6	8736	Nov		Oct
Federal Sugar Ref, pref. General Chemical, pref.		105	Dec	2	89 105	Dec	8	89 0814	Dec		Aug
Green Bay & West, "A"	DIRECT	84	Dec	0		Dec	0	8236	Dec		Dec
Homestake Mining	180			6		Dec	10	7314	Nov		Apr
Ills Central leased line		100	Dec	6	100	Dec	.6	9934	Mch	10035	Meh
Kanawha & Mich tr rects			Dec	8		Dec	9	50	May	61	July
Keokuk & Des Moines	570		Dec	8		Dec	8	5	Meh		Nov
Nor Ohio Trac & Light	860		Deg	- 6		Dec	0	2316	Apr		Dec
Peorla & Enstern	100		Dec	2	25	Dec	4	2314	Feb		June
Philadelphia Co	2,100		Dec		103	Dec	9	9934	Dec		Dec
St Jos & Grand Island	434		Dec			Dec	7	49%	Meh		Nov
2d preferred	102		Dec	+	40	Dec	7	29	Meh		Nov
St L & S F-C & E Ills		40	2700	16	30	2000	80		DA CAA	**	4401
new stock trust ctfs		6656	Dec	6	6914	Dec	9	6234	Apr	70	Apr
So Porto Rico Sugar	400							7933	Dec		Dec
M:Preferred	100	115	Dec	10	115	Dec	10	115	Dec	115	Dec

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

The book	Saturday Monday	HEST AND LOWES	y Thursday Fr	Sales of the Week Shares	NEW YORK STOCK EXCHANGE	Range since Jan. 1: On bans of 100-shar	e tois Year	or Previous (1908).
BANKS AND TRUST COMPANIES—BRUKERS' QUOTATIONS. Banks Bit Ask Banks Bit	Dec. 6	Dec. 7	Dec. 9. Dec.	Shares S	Railroads A tch Topeka & SantaFe A tlantic Coast Line RR. Paltimore & Ohio. Do pref. Brooklyn Rapid Transit. ('anadian Pacine. ('anadian P	1071- Jan 1 1431- 1031- Feb 23 1221- 1031- Feb 23 1221- 1031- Feb 23 1221- 1031- Feb 23 1231- 1031- Feb 23 1231- 1031- Feb 24 1302- 1031- Feb 24 1302	Coct 2 Side Feb June 29 Side Feb June 29 Side Feb July 29 July 29 July 29 June 12 Side Feb Oct Side Feb	1014 Dec 1114 Dec 111
America 1 50 610 Chemical 40 First 300 840 Jefferson 1 190 Muttal 200 310 Prod Exch 170 130 America 1 246 250 Citizens Ct 1571 1621 147 St 155 Liberty 500 New Neth 200 220 Seaboard 350 375 Battery Pk 125 130 Coal & fron 145 155 Rights 15 Second 400 Manhattan 345 355 New York 320 330 Sherman 185 Second 400 S	New York Actna 170 180 America 1 595 610 Amer Exch 246 250	Banks Btd Chatham 348 Chelsea Ext 200 Chemical 440	Ask Banks Fifth Avey Fifth First 1621e 14th Styl	Btd Ask 4300 4500 300 350 830 840	Banks Bid Ask Imp & Trad 567	Banks Bid A Mt Morris 250 2	Prod Exch	625

STOCKS UIC	Duott AME	* * * * * * * * * * * * * * * * * * *				l suskesse	1		ii .	
STOCKS—HIG Saturday Monday Dec. 1 Dec. 6	Tuesday Dec. 7	Wednesday Dec. 8		Friday Dec. 10.	Sales of the Week Shares,	NEW YORK STOCK EXCHANGE	On basis of Lowest.	Jan. 1 1909. 100-share iots. Highest,		Previous (1908).
Dec. 4	Dec. 7	Dec. S Dec. S Dec. S Dec. S S S S S S S S S	Dec. 9.	Dec. 10. 238 260 155 155 534 537 534 538 534 538 534 538 534 538 534 538 534 538 534 538 534 538 534 538 534 538 549 491 549 491 549 549 540 549 540 549 540 549 540 549 540 549 540 549 5	Shares, 3,800 3,525 199,700 7,800 6,200 6,100 6,100 6,200 6,100 2,400 2,845 1,450 8,000 7,650 3,952 2,400 2,400 2,400 2,400 2,400 2,400 2,400 2,400 2,400 2,400 2,400 2,400 2,400 1,000 2,400 1,000 2,400 1,000 1	Industriat& Miscelianeou Adams Express Dillis-Chaimers Do pref Amaigamated Copper_Amer Agricultural Chem Do pref American Beet Sugar Do pref American Can Do pref American Catton Oil Do pref American Express American Hide & Leather Do pref American Hide & Leather Do pref American Hide & Leather Do pref American Locomotive. Do pref American Locomotive. Do pref American Mait Corp Do pref American Mait Corp Do pref American Mait Corp Do pref American Sugar Refining Do pref American Sugar Refining Do pref American Sugar Refining Do pref American Tobac (new), pa American Sugar Refining Do pref Colorado Fuel & Iron Comstock Tunnel Par 3:	Lowest	### ### ### ### ### ### ### ### ### ##	Lowest,	
Banks Bid Ask Brooklyn Borongh C 200 105	Banks Brooklyn	But As	Trust C	o's Bid	Ask "	Trust Co's Bid Ask	Trust Co's R	ad I dak II To	ust Co's B	d Ask
Brooklyn 90 105 Brooklyn 125 Brooklyn 145 B	North Side People's Presp'etPk Terminal ! Union !] Trust Co's N Y Cuy Astor Bankers' T B'way Tr.	1360 160 1 150 1	Carnegie Centrai Columbi Commer Com'wea Empire Equit ble Farm Lo Fidelity Fifth Ay Fuiton	7 165 7 1000 1 8 325 clat 135 lith 140 2 7 470 6 T 1850 1 7 Tr 375	050 H 145 L 150 L 110 M 185 M 1875 M 100 M 100 M	ww T F&Tr 240 245 T meoin Tr. 165 175 U anhattan 370 390 C ercantile 715 740 U etropol Un 530 550 V orton Tr. 530 550 V utual 120	Y Life&Tr 104 Y Trust . 8 trandard Tr 4 tileGu& Tr 57 tileGu& Tr 57 to of Am 38 nion Trust 122 S Mig&Tr 47 nit States . 125 an Norden 23 ashington 436 cestohester 13 'Indsor . 13	5 1855 Fla. 10 1265 Kin Control Control	oklyn Tr 41 zens 13 bbush 20 nklin 20 nklin 21 nilton 26 nc 11 gs Co 50 I I. & Tr 130 ple's 20 ens Co 11	8 145 0 225 0 225 230 0 270 0 315 0 170 0 170 0 170

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly san 11309, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

an. 11309, the machings mech	ou of quoisi	g bonus was cha	ngea, and pr	less are now all—"and interest"—ascept for thoums and defaulted bonds.
BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 10	Price Friday Dec 10	Week's Range or Last sale	Range Since January 1	N. Y. STOCK EXCHANGE STORM Range or Since Since Last sale Since January 1
U. 5. tievernment U. 5. 2s consol registered &1930 Q.J U. S. 2s consol coupen	100% 10t	Low High No. 100 5 100 5	Low High	3d prefucome gas stamped wa ba Sa's Nor'du as S2's
U S 3a registered k1918 Q-F U S 3a coupon k1918 Q-F U S 3a coupon k1918 Q-F	1014 1024	100 \(\) 100 \(\) 100 \(\) 100 \(\) 100 \(\) 100 \(\) 101 \(\) 101 \(\) 101 \(\) 101 \(\) 101 \(\) 101 \(\) 100 \(\) Nov'08 \(\) 114 \(\) 1 116 \(\) 1	1 100 102 5	Coatt Dry pur mon g 4a, 1951 J-D 89
L S 4s registered 1920 Q-F	114 5 115 5 116 Sale	114% 114% 1	1 116 121	Mobile Div 1st g 5s. 1940 J. J. 1984 1104 May 08 1104 1104 1104 Cen th & Borda col g 5s 1937 M.N 105 1044 11046 7 104 109 Cent of N J gen'l gold 5s 1987 J. J. 124 2125 125 125 125 125 2 124 128
Foreign Gavernment		101 Mar'09		Registered
Argentine—Internal 5s of 1900 M.S. superia, Japanese Governmet Sterling ions 4-2s	1 944 Sale	96 944 944 15	908 958	Leh & Wilks B Coal 5a, 1912 M.N 99 1 1000 Dec '00 9994 101 Con ext guar 4 ba 71910 Q.M 100 Sale 100 100 6 990 100 S
Sterning loan 45 1925 J.J. Sterning loan 45 1931 J.J.	# 93 12 Sale # 88 Sale #1024 1027	93 12 93 76 37 87 4 85 12 33 102 12 103 3	7 8914 9419 8 8034 8884 8 10124 10412	Char 6 Car 1 248 81820 Q.F. 80 89 Oct 08 804 804
Sterling loan 45	\$ 95 \ 96 \ \$ 97 \ 973 94 \ Saic	95% 95% 97% 97% 93% 94% 6	8 192 934 6 974 1014 1 924 95	Chee & Ohio gold 6s. 4191 A.O 102 102 Sep '09 101 108 Gen funding & impt 5s, 122 3 1025, sale 1034 104 3 30 100 108 1 11 112 000 1 113 114 2 2 1112 117
Sinte and City Securities Dist of Columbia 3'65s1924 F-A		110 Nov'08	8 0/ \$5 to L.	
New York City-	95	105 2 Dec'04		General gold 4 28. 1992 M.S 1024 103 1024 103 39 102 108 Registered. 1992 M.S 102 105 Apr 09. 105 105 Big Santy 18t4 5. 1944 J.D 88 89 888 Nov 09. 87 91 Crark Valley 1st 58. 1940 J.J 109 110 May 09. 107 1104 Polts Crark
4% Corporate Stock 1959 M.N. 4% Corporate Stock 1958 M.N. New 4 28	100 Sale	100% 100% 4 100% 100% 2 110% 110% 4	2 99 101 4 5 100 103 3 108 4 112 5	
New 4 9s 1917 M-N 4 199 Corporate Stock 1957 M-N 4 199 gases mut bonus 1917 M-N 4 9 Corporate Stock 1957 M-N	1104 Sale 1036	100% 100% 2 110% 110% 4 102% Nov 08 110 110% 1037 10376	1 108 112 12	Chic & Alt RR ref e Ss. 1940 A.O 75 764 754 Dec 02 75 80
so Carolina 4 los 20-40 1933 J.J.	100 % Sale	10. 101 1 1132 J'ne'09 1024 Jan'09 95 Nov'09	1124 1134 1024 1024	Begistered
Tenn new settlement 3s., 1913 J.J. Virginia fund dept 2.3s., 1991 J.J. ds deterred Brown Bros cals.	91 2 94	95 Nov'09 93 Aug'09 52 55 3	954 954 914 93 7 374 61	Rinors Div 3 26
Hadrond				Ris Div 4s
Albana Midl See At Coast Line				Southwestern Div 4a 1921 M-S 98% 98 2 Sep '09 98 100%
Allegheny Valley See Penniki Alleg & West See Bunk & P Anu Arbor let # 45	781 791	78 Dec'09	77% 57%	Decenture 5s
Adjustment r 45 h1995 Nov	9834 9414	985 Nov'09	983, 1014	Chic & E Hirst & Impg 481955 J.J 85 5 84 85 85 21 85 90 18t conset g 6s 1934 A-O 125 4 126 126 2 126 137
Stamped	94 % Sale 122 122 %	113 Nov'05	925 955 1124 122	General 48. S 1988 M.S 102 102 Nov 105 1014 1033 102 102 Nov 105 1014 1033 102 102 Nov 105 1014 1033 102 102 Nov 105 1034 A.O 120 120 120 120 120 120 120 120 120 120
10-year conv g 5s 1917 J-D	121% Sale	118', 122', 52' 120', 122', 32' 98', Sep '02' 98', J'ly '09' 97' Sep '02' 97' Sep '02' 110', Oct '09'	7 1054 1284 7 1054 1284 . 995 997	Chicago de Erie See Krie Chicago de See Chicago de
East Okia Div lat g 4a, 1928 M-S	967 974 937 Sale	97 Sep'09 937 94 50	98 99 98 9	Befunding gold 5s. 1947 J. 114
Short Line 1st 4s g 1958 J -J ~ po Fres & Phist g 6s.1942 M.S att Knor & N. See L & N. Attantic Coast ist v 4s. h1952 M.S	MA'4 Sale	94% 95 2	944 964	General g 4s series A _ 21939 J. J
Alm Mid lat gu gold 5s. 1928 M-N Bruns & Wist gu g da. 1938 J-J Churca & Sav lat g 7s. 1936 J-J L ds N coli g 4s	1824	36,4 1, 10,08 103 Seb, 03	964 964	25-yr deben 4s 1934 J.J. 23 94 95 95 81 93 95 Chack L Su Div g 5 1921 J.J. 107 108 00: '08 108 108 108 108 108 108 108 108 108 1
L ds N cott s 4s	127 112 114	89'4 90 77 127 J'ne'09 112'4 J'IV'09 97'4 J'ne'09	88 985 127 127	Chic & Pac Div 6a 1910 J.J 109 100 4 103 Nor 00 101 4 103 Chic & P W latg 5a 1921 J.J 108 4 108 108 108 4 108 110 bar & G t Se r 5a 1918 J.J 104 105 104 4 105 104 4 105 105 104 105 105 105 105 105 105 105 105 105 105
Atlantic & Dany See South By	95 100	Contract of the last		Chie & L Su Div g 55. 1921 J. J 107 . 108 006 05 108 108 109 Chie & L Su Div g 55. 1921 J. J 107 . 110 Nov ob 110 110 113 Chie & Pac Div g 5. 1910 J. J 109 100 108 Nov ob 110 110 13 Chie & P W lat g 55. 1910 J. J 108 110 5 108 108 4 108 110 10 Dak & Gt So g 55. 1910 J. J 108 110 5 108 108 108 108 108 109 108 108 109 108 109 109 109 109 109 109 109 109 109 109
Pair & Olno prior i g 3 as. 1925 J. J. Kegistered	93 Sale 90 5 Sale	924 934 36 914 Oct '09 987 99 5 31 97 5 Nov '09	92 95	18t 58. 1910 J.J 99 100 4 100 Nev 09 100 101 LaCrosse & D 18t 68 1918 J.J 106 101 107 Oct 09 107 107 Mmerai Point Div 58 1910 J.J 100 100 100 100 100 101 100 101 100 101 100 101 100 101 100 100 101 100
Goid 4s	108	97 5 Nov'0b	974 1004	Mineral Point Div 5s. 1910 J.J 100 100 100 Cc 00 100 101 102 Se Minn Div 1st 6s. 1910 J.J 100 100 100 Nov'09 100 102 Wis & Minn Div 5s. 1921 J.J 1077 108 108 1 108 110 Mil & No 1st M L 6s. 1910 J D 100 100 Nov'09 100 100 101 101 101 101 101 101 101 1
PJun & M Div lat g 3 gal 926 M-N PLE & W Va Syster 4 s 1941 M-N Bouthw Div lat g 3 ga 1925 J-J	80% Sale	9234 93 89°s 90 8	924 96	Ist consol 6s. 1913 J.D 105 a 105 a 107 a 105 a 107 a 105 a 107 a
Gen Onto R lat c g 4 2s. 1930 M-S Of Lor & W con lat g 5s 1933 A-O	103	103 J.ue.05	103 103	Registered 1836-1826 F.A 100 by 11y 09 982 tol. General gold 31 ₂₈ 1937 M-N 58' 521c 58' 80 67 88' 92' 82 Registered 91827 Q-F 9 50 93's Apr'00 93's 82's
Monoir Riv lat gu g 5s. 1919 F-A Ohio River RR lat g 5s. 1936 J-D General gold 5s	112 114	113 Sep'09	113 1135	Registered 91987 Q-F + 55 93 4pr '09 934 935 Sinking fund 6s. 1879-1929 A-O 1174 112 Aug '09 112 112 12 Registered 1879-1929 A-O 1174 1174 Nov '09 1084 1174 Sinking fund 5s. 1879-1928 A-O 108 108 Nov '09 108 1104
Gold 4s	95	100 Nev'04	98 985	Registered. 1879-1929 A.O 1092 1102 1102 1102 1102 1102 Debenture 5a
Stat isi Ry 1st gu g 4 2s 1943 J.D Besch Creek See N Y C & H Bellev & Car See Hilloris Cent Bklyn & Montank See Long I				Extension 4s. 1836-1928 F-A Registered. 1836-1928 F-A Registered. 1838-1928 F-A Registered. 1838-1928 F-A Registered. 1879-1929 A-O Registered. 1998 M-N Registered. 1993 M-N Registered. 1991 A-O Registered. 1991 M-N Registered. 1993 M-N North filmost 1st 5s. 1993 M-N North filmost 1st 5s. 1913 M-S Ext & Imp stund g8 i 1928 F-A Ashmand Dyv Let g 6s. 1928 M-S Loud 110 A-S Loud 100 A-S Loud 1
Bruns & West See Atl Coast L Bunsio A 1 & Erie See Erie Buffalo R & P gen g 6s 1937 M-S	114 4 1157	1187 Nov'00	1167-1172	Registered. 1933 M-N 108 5 109 J'ly '06 North Blimois 1st 5s. 1910 M-S 100 101 101 Apr'09 1171 1712
All & West lat g 4s gn. 1998 A.O	107 110 2	100 Oct '08	100 100	North Ritness 1st 5a. 1810 M.S 100 101 101 Apr 09 101 101 4 Mil L S & West 1st ggs 1921 M.S 110 117 10 100 09 117 119 1 Ext 6 imp stung 55 1925 F.A 111 111 111 111 111 111 111 111 1
Couse lat g 6s1943 J-J Rook & Pitta lat g 6s1921 F-A Couse lat g 6s1922 J-O	116 118	11576 Nov'00 109% Nov 09 100 Oct '08 103 J'ty'08 1178 Oct '09 120% Aug'08 814 Nov'09	1175, 110	Mich Div 1stg 6s 1924 J. J 189 (22 122 4 29 709) 1224 123 4 123 123 123 123 123 123 123 123 123 123
Buf & Susq lat ret g 4s. 41951 J-J Bur C R & N See C R I & P Can So lat ext 6s 1913 J-J 2d 5s 1913 M-S	1043 105	104% 104% 1	1 104 107	Registered. 1988 J.J 98 5 99 Aug'09 99 1004
Registered 1913 M-S Carb & Shawn See Hi Cent	101 1014	104% 104% 1: 100% Dec'09	100-5103	J 48 1919 M.N 974 979 97 J'ne'08 97 97
Registered. 1913 M-S Carb & Shawn See III Cent Carolina Cent See Seab Air L Oarthage & Ad See N Y C & H Ced R Is F & N See BC R & N Cen Branch Ry See Mo Pac Cent of the BR lat g Ss., p1945 F-A Consol gold Ss.				0 4a 1917 M-N 925 93 935 Aug 00 935 96
Cent of the RR lat g 5s. p1945 F-A Consol gold 5s. 1945 M-N	1151, 1164,	116), Feb'09 107% 108 113 Apr'06	115 1165	
Registered	89 - Sele	113 Apr'06 89	7 724 100 4	Bur Ced R & Northern- Con lat & tol tre 3a 1984 A-O 118 115 115 May'09
2d pref income g 5s stamped 3d pref income g 5s stamped 3d pref income g 5s p1945 Uet	85 864	86 87 41 87 Nov 09 86 Dec 08	8 63 87 5	
Part and Barrier and	Contract of the Contract of th	Contract of the Contract of th		S-Continued on Next Page.
Street Railway Sreekiya Eap Tr g 5s1945 A.O	105 Sale	1041 105	1024 108	Street Railway Met St Ry gen col ir g 4a, 1997 F.A 80 80 80 22 78 92
Bk Clty lateon 5x. 1916.1941 J.J Bk Clow Scongug 5s. 1941 M.N.	00 00-2	34-7 WW. OH	102 \(\) 108 \(\) 102 \(\) 108 \(\) 105 \(\) 105 \(\) 105 \(\) 105 \(\) 105 \(\) 105 \(\)	Bway & 7th Avisto gos 1943 J.D 101 381 101 101 3 101 105 Cold 9th Avist gu g 5s 1993 M.S 100 100 106 Pne'00 100 102
BkQ Co & S con gu g 5s. 1941 M.N. Bklyn Un El tat g 4.5s. 1950 F.A. Stamped guar 4.5s. 1950 F.A. Sings Co El 1st g 4s. 1949 F.A. Stamped guar 4s 1949 F.A.	854 85	102 103 102 102 Nov 99	102 104 4 2 86 87 4	Lorange Flatgugs 1983 M-5
Cann Ry & Llat & ref g 4 tos '61 J.J.	100a	79% 81 17'	784 84 102 1024	Ci far West and a Date of the State of the S
Batuped guar 4 2s 1951 J.J. Det United 1st con g 4 2s. 1932 J.J. Havana Electousai F 5s. 1952 F.A.	80 95	92 Ner'09	614 85 80 924	Tri-City Ry & Lt lat a fos. 1937 J.J 107 110 110 Nov 10e 25 39 Undergreuns of Los 3s. 1939 M.N 101 98 Apr 09 98 28 4 3 110 100 Nov 10e
Inter Rap T S.yr conv 6s. 1911 M.N 45.year 5a Series A 1952 M.N	103 - Sale 103 - Sale 103 - Sale	103 108 5 31 1024 1034 6	70 85 1024 1044 1017 108	4 ks
Mania Ricc 1st & coli 5s. 1953 M-S	71	70 Sep '03	70 724	United Rya St L 1st g 4s. 1984 J.J 84 83 5 Oct '00 88 88 United RRs San Fraf 4s. 1927 A.O. 74 76 74 74 4 72 79 4
*No price Friday; latest this week	Flat. aD	ue Jan & Due A	er « Due Me	y Due J'ne hDue J'ly hDue Aug eDue Oot pDue Nov e Option Sale

BONDS M. Y. STOCK EXCHANGE WEEE ENDING DEC 10		Week's Range or Last Sals	Range Since January 1	BONDS 12 Price Week's Since Wines Week Ending Dec 10 Last Sale 2 January 2
Chie Hock L& Pac—(con) Uhos Ok & G gen g 5s 1959 J.J Consol gold 5s 1952 M.N	Bla Ash		Low High	Eric-(Con) N T & Green L gu g 5s. 1846 M.N. 102 2
Chie St L & N O See Ill Cent Chie St L & Pitts See Penn Ce	1024	108 Nov'09	103 105	General gold 5a. 1940 F.A 88 4 89 6 Oct '09 894 92
Cons 6s reduced to 3 2s. 1930 J-D Ch St P & Minn latg 6s 1918 M-N	126 127 1 904 1	1265 1265 1 93 Dec'03 127 Nov'09 1295 May'04 1144 Dec'09 1105 1105 9	126% 130% 127 129%	Regin 35,000 each
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Hey Cin C do St L geng 4s 1993 J.D	96 12 98 94 95 1 ₉	974 974 10 844 Aug 09	974 99%	Georgia & Ala See Sea A Line
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Long Dock See Erie Long Ist'd—lat con g 5s./1931 Q.J lat consol gold 4s	Bio 48/	Low High No. 113 2 Nov'03	Low High	N Y BEIR & MAN BOR See L I	3.3	91 4 Sale	101 to 91 to	No Low Migh 2 904 944 884 934
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M A & Ch See C I & L Mahon Coal See L S & M S anhattan Ry consol 4s, 1990 A-O	97%	971- 971-	6 925 100	2d guards	1.J	111	101 Feb 09 115 Oct '09 119 / pe'08	101 101
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Pac R of Mo 1st ex g 4s, 1938 F-A 2d extended gold 5s, 1938 J-J 8t L fr M& Sgen con g 5s1931 A-O	111	115 Sep'09 109 109 10	1124 115	Dui Short L 1at gu 5s. 1916 a C B & Q coll tr 4s See Gt Nor	(.5	******		
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ob J & K Clat cons g bs. 1953 J.J. ob & Ohio new gold 6s. 1927 J.D.	120	98 Dec '06 120 120 120 120 120 120 120 120 11754 Oet '09 11254 Oet '00 75 May'08	119 4 146	2d 5s	L.O L.D W-S	92 985	98 Oct '09	1177-121 115 1204 104 1044 171-10 104 1044 171-10 1104 1184
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Pt Huron Div lat g 5s. 1939 A-O Sag 1 us & H lat gu g 4s. 1931 F-A	105 10912	107 Aug'09	107 1085	So Car & Ga 1st g 5s1919 M-N Virginia Mid ser C 5s1916 M-S	102 1024 Nov'09 10112 1032 1074 112 Oct '08
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Registered 11949 J.D. 20-year conv 4s	1034 Sale	90% Aug 09 1022 1084 109	90 951 ₂ 85 983 ₄ 2 971 ₂ 107	Wash Coll. See Nor Pao Wash Coll. See Nor Pao Wash O & W. See Southern Wash Termi lat gu 3 28 1945 F.A. West Maryland 1st g 48 1993 A-O Gen & Colly 4 8	903, 921g Pne'09 921g 934g 84 Sale 83% 84's 58 82% 88
Registered 1949 F.A Mort guar gold 3 2s. £1929 J.D	SS' Sate	96 Sep 09 88 1	96 971 8 886 931	Trust Co certs. 1952 A-O W Va Cent & P lat g 6s 1911 J-J	67 % 8ale 67 % 68 46 62 75 100 % Nov'00 100 % 102
Mort guar gom 3-9a., £1929 J.D. Through St.L 1st gu 4s '64 A.O. Sai Har & S.A. 1st g 6s., 1910 F.A. Mex & Pac 1st g 6s., 1931 M.N. Sils Vis & N. 1st gu g 6s. 1924 M.N. Mous & & W.T. 1st g 6s. 1923 M.N. Lat guar 5a red. 1933 M.N. Lat guar 5a red. 1933 M.N.	90 92% 107 111	1021, 1038, 105 1053, 85p 709 17 953, 85p 709 18 48 88 1 18 105 09 111 Apr 09 111 Apr 09 114 Apr 09 114 Apr 09 105 Ayr 09 106 Yar 09 108 Yar 09 108 Yar 09 108 Yar 09 108 Yar 09 118 Dec 08	1014 1014	Trust Co certis W Va Cent & P 1 et g 6 s 1911 West N Y & Pa 1 et g 5 s 1937 Gen gold 4s 1943 A-O Income 5a 41943 Nov	\$4 Sale \$3's \$4's 55 \$2's \$3's \$4's 55 \$1's 55
Bila V G & N latgug 5s. 1924 M.N Hous E & W T lat g 5s. 1938 M.N lat guar 5s red. 1933 M.N	108 \ 106	104s, Sep '09 106 C May'00	104 1044 108 1084	West No Car See South Ry Wheel's & L E lat s 58 1926 A-O Wheel Div lat gold 58 1928 J-J	106 1074 Sep '09 107 109
abus S. W. Y. 1st g. os. 1933 M.N. 1st guar 5s red	1001	103 r Nov.09	10941104	Exten & Imp gold 5s. 1930 F-A HR 1st consol 4s. 1949 M-S 20-year equip s f 5s. 1922 J-J	106 107 4 Sep '09 107 109 08 J '19'08 107 109 08 J '19'08 108 4 Dec '08 108 86 87 8 88 80 98 4 99 Dec '08
Waco & N W div 1st g 6s 30 M-N & N W lat gu g 5s 1941 J-J Morgan's La & T lat 7s 1918 A 0 lat gold 6s 1920 J-J	116 118	116 Dec'06 1071, Jan '09 1221, Aug'08 116 Nev'06	1074 1074	Wilkes & East See Erie Wil & Sloux F See St P M & M	
1st gold 6s1920 J.J	113	116 Nev'04		Sup& Duidly& term 1st 4s'36 M-N	914 924 92 Nov'00 92 95
				BOND Concluded.	
anulacturing & Industrial rmour &Co Istreal est 4 '28'39 J-D eth Steer 18t ext at 5s. 1926 J-J	941 Sale	935, 94 5 14	924 984	Manufacturing & Industrial U & Steel Corp. coup #1963 M.N. St 10-60 yros, lieg #1968 M.N.	105% Sale 1047, 105% 365 102% 108 101% 108% 100 93% 100
ont Leather 20-year g 5s.1925 A-0 orn Prod Ref s I g 5s 1931 M-N stil Sec Cor conv 1st g 5s. 27	98 994 74 75	087 80 100 Nov'09	96 100 73 73 757	Va-Car Chem 1st 15-yr os 1923 J.D. Westinghouse E. d. Mai 58 '31 J.J.	105 % Sale 1047, 105 % 355 102 % 108 % 105
en Elsetric deb g 3 23. 1942 F.A. 10-yr g deb 5a. 1917 J.D.	83 1484 Sale	38 Nov'00	80 84 135 155/	Adams Ex cor tr g 4s. 1948 M-S Bush Terminal 1st 4s. 1952 A-O	92% 92 92 1 92 94 90 90 Dec'09 90 93%
	874 Sale	87% 87%	85 897	Chic Je & L Yard col g 5s. 1910 J. J Det M & M ld gr incomes, 1911 A.O	96 98 90 08 9 08 9 08 9 19 81 9 84 9 105 105 109 Jan 08 1 37 38 4 8 1 8 1 9 5 1 9 5 1 3 9 5 1 9
Consol conver g oa1935 J.J. it St Pump late f os1929 M.S.	96 96%	20 4 60 5		The state of the s	
Consol converges	96 96% 99% Sala 114 Sale 101%	99 99 8 114 115 1014 1024 1	105 116 2	Int Mercan Marine 4 25., 1922 A.O. int Navigation 181 8 7 58, 1920 F.A.	70° 71° 70° 71° 50° 83° 68° 77° 83° 83° 68° 83° 68° 83° 83° 83° 68° 83° 83° 68° 83° 83° 68° 83° 83° 83° 83° 83° 83° 83° 83° 83° 8
anulacturing & Industrial rmoor & Co latreal est 4 \(\text{y} \) 39 \(\text{J} \) The collection of	96 964 98 Sala 114 Sale 1017 94 98 105 106	99 99 8 114 115 1017 1024 10 97 Nov'00 195 108 10	93 004 104 1104 08 1024 014 04 1044 1064	Institutor Irrig Wks 4 hs 1943 M.N. Int Morcan Marine 4 ps., 1922 A.O. Int Navigation Lat a f 5s. 1920 F.A. Kewp Ne Ship & D Doad 1990 J.J. N Y Deck 50-yr lat g 4s., 1951 F.A. Providence Sec dab 4s., 1951 M.N.	99-105 109 Jan'08 1 37 38 \

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

Saturday .	Monday	Tuesday	Wednesday	Thursday	ES. Friday	Sales of the Week	CHICAGO STOCK	Jan. 1	since 1909.	Range for P	revious Yea 08).
Dec 4	Dec 6	Dee 7	Dec 8	Dec 9	Dec 10	Shares	EXCHANGE	Lowest	Highest	Lowert	Highest
**5 10 **5 10 **5 10 **5 10 31 3112 **8 9 **3 7 3812 **70 7512 **1612 17 **5112 52 **17 18 **60 68 **5212 5234 **4718 4838 **104 108	*1 112 *5 10 *95 100 30 ³ 4 31 *19 20 *8 9 8 *12 518 *37 38 ¹ 2 *70 75 ¹ 2 *16 ¹ 2 51 ¹ 2 *17 18 *50 68 52 52 *810 4 108	9778 98 9778 98 93012 31 119 20 8 9 9 434 434 37 3712 70 7512 1612 17 5214 5214 17 18 60 68 51 5112 4918 4938	*112 2 *5 10 *95 100 *3012 31 *19 20 *19 20 *484 5 *37 3812 *70 7512 *70 7512 *1612 17 *5212 5212 *17 18 *60 68 *51 52 *4914 4048 *104 108	Last Sale Last Sale Last Sale 498 100 *301g 311g Last Sale Last Sale 434 5 *37 40 Last Sale 1634 1624 172 Last Sale 51 51 49 491 Last Sale Last Sale 51 51 49 491 Last Sale	158 Dec00 5 Oct:09 98 98 3012 3012 20 Nov:06 8 Dec:00 17 17 63 5314 18 18 70 Aug:00 450 52 4634 5114	60 351 1,176 224 80 411 23	Railroads Chicago City Ry. 100 Chicago & Oak Park. 100 Do pref 100 Chie Rys part etf '1' Chie Rys part etf '2' Chie Rys part etf '3' Chie Rys part etf '3' Chie Rys part etf '3' Chie Rys part etf '4' Chieago Subway. 100 Kans City Ry & Lt. 100 Do pref 100 Metropol W S Elev. 100 Do pref 100 Northwestern Elev. 100 South Side Elevated. 100 South Side Elevated. 100 Streets W Stable C L. 100 Do pref. 100	112 Oct 22 5 Oct 21 9778 Dec 7 2012 Dec 10 20 Nov15 8 Dec 1 314 Dec 1 35 Feb 24	30 Jan 20 13 ¹ 2 Jan 2 29 ¹ 4 Jan 2 29 ¹ 4 Jan 2 52 J'ly 7 86 ¹ 2 May 18 19 Meh 8 54 ³ 4 Nov 2 25 May 6 73 May 7 61 May 7 51 ² 4 J'ne 19	160 Jan 15 ₃ Feb 612 Dec 844 J'ne 85 Oct 20 Nov 934 Sep 16 Feb 16 Seb 124 Nov 42 Jan 1834 Aug 46 Aug 2612 Apr 85 Apr	185 Dec 318 Au 10 An 119 No 47 J'n 28 12 Dec 4754 No 8612 No 119 Jar 54 Ma 22 Dec 6212 Dec 71 Jan 34 No 103 J'n 103 J'
9714 98 120 123	130 130 6934 70 111 112 1391 ₂ 140 25 2634 6641 ₂ 665 ₂ +52 664 +52 664 +52 664 +52 8 361 ₂ 371 ₂ 135 135 146 146 117 118 	*130 133 70 70 70 *110 111 140 8 140 8 8 20 140 8 8 100 113 114 115 114 115 115 115 115 115 115 115	*314 *3133 *133 *1312 *110 *1111 *14012 *141 *14012 *141 *14012 *141 *14012 *141 *14012 *141 *131 *131 *131 *131 *131 *131 *131	*130 133 7212 75 141 1423; Last Sale Last Sale 2912 3012 6623 6714 Last Sale Last Sale 13512 136 Last Sale 11728 11728 11728 11728 11728 11728 125 126 7512 7814 Last Sale Last Sale 117 118 1122 124 10212 10212	2254 Oct 00 110 110 1427 143 14 June 109 20 June 109 21 Nov 109 21 Nov 109 22 Nov 109 37 371 1135 136 214 Mch'08 114 140 11712 1173 8614 Oct 109 1254 127 125 Nov 109 1254 127 15 Nov 109 115 Nov 109 1254 127 15 Nov 109 116 11614 15 Nov 109 116 11614 11712 1173 118 Nov 109 118 11614 119 1172 110 Nov 109 1115 11614 121 122 122 105	992 47 810 33 1,550 2,364 4,300 25 840 200 101 439 200 225 7,370 57 367 367	Miscellaneous American Can	77g Jan 30 77g Jan 30 7134 Jan 6 200 Jan 14 126 Jan 21 1543 Apr 21 101 Feb 24 103 Aug 27 14 May 22 10 May 24 48 J'ne 16 514 Jan 8 1 Apr 27 20 Apr 27 20 Apr 27 20 Apr 27 107 Jan 18 107 Jan 21 118 Jan 8 20 Nov 17 977g Jan 2 20 Nov 17 977g Jan 2 21 21 Jan 14	15¼ Nov19 86 J'ne 4 225¼ Oct 29 132 J'ly 21 80 Deg 10	4 Feb 4112 Jan 125 Jan 116 Apr	1038 Nov 77672 Dec 200 Dec 200 Dec 2200 Dec 2200 Dec 238 Nov 638 Nov 104 Nov 104 Nov 100 Ma; 100 Ma; 153 Sep 224 Feb 116 Dec 110 Oct 127 Aug 4212 Dec 4212 D
1481 ₂ 150 1211 ₄ 1211 ₈ 109 109 1601 ₂ 161 103 1031 ₂	150 151 12114 12115 1087 ₈ 109 160 16012 1031 ₂ 1031 ₂	1501 ₈ 157 121 1211 ₂ 1001 ₈ 1001 ₄ 1158 162 103 1031 ₂	167 161 1211 ₈ 1211 ₂ 1098 1111 ₄ 158 162 103 103	Last Sale 1581 ₂ 1607 ₈ 1211 ₄ 1211 ₄ 1101 ₂ 111 Last Sale 158 160 103 1031 ₂ Last Sale Last Sale	12114 12112 11014 111 7 Feb'09 158 162 103 103 11 ₂ Apr'09	12,502 379 4,906 45 131	People's Gas L&Coke_100 Do Tights Sears-Roebuck com_100 Do pref100 Swift & Co100 Do rights	102 Jan 5 12 Feb 25 55 Jan 5 101 Jan 5 10012 Jan 9 6 Feb 5 119 Jan 5	11975 Aug 16 1 Mch20 16312 Dec 10 12134 Oct 20 11414 Aug 6 20 Jan 18 161 Nov 19 183 Mch26 318 Mch26 912 Jan 4 20 Nov 4 20 Nov 4 20 Nov 4 20 Mch 15	801 ₂ Jan 24 Jan 72 Jan 881 ₂ Jan 1144 Jan	106 Dec 102 Dec 1054 Sep 134 Jan 100 J'ly 134 Jan 12 Jan

Chicago I	Bond :	Record
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Chicago Banks and Trust Companies

CHICAGO STOCK	Inter-	Price	Week's	B'ds	Range	NAME	Outstand-	Surplus		Divid	end R	ecord
Week ending Dec. 10	Period Period		Range or Last Sale	Sold	Year 1909		Block	Profits	In 1907	In 1908	Per-	Last Paid
EXCHANGE Week ending Dec. 10 Amer Strawb'd lat 6s. 1011 Armour & Co 4 ½s. 1039 Aurorn Elglu&Chie 5. 1041 Cal & So Chie Ry Co 1st M is. 1027 Cass Av & F G (St L) 5s '12 Chie Board of Trade 4s1027 Chicago Chy Ry Ss. 1027 Chicago Chy Ry Ss. 1027 Chie Consol Br & Mit 6s. Chie Consol Br & Mit 6s. Chie Consol Trac 4½s 1030 Chie Auditorium 1st5s1029 Chie Deck Co 1st 4s. 1020 Chie Deck Co 1st 4s. 1020 Chie Deck Co 1st 4s. 1020 Chie Ry Br R 1st Mg 5s. 1045 Chie Ry St. 1047 Chie Ry St. 1057 Chie Ry Fund 6s. 1013 Chie Chienne 5s. 1028 Chie Edison deb 6s. 103 1st g Ss. 1013 Chie Edison deb 6s. 1028 Kan City Ry & Light Co 5s. 1028 Lake St El-1st 5s. 1028 Lake St El-	FI - DO A J - DA O A S S S S S S S S S S S S S S S S S	### Friday Priday Priday	### Range or Lant Sale Low High	No.	For For	Calumet National	\$100,000 500,000 7,000,000 50,000,000 50,000 200,000 200,000 8,000,000 1,000,000 1,000,000 1,000,000 1,000,000	(\$39,068 207,686 3,382,172 4,919,686 9,177 5,310,183 29,247 32,093 8,254,451 1,67,011 563,618 377,987 1,67,015 132,458 467,280 64,091 1,153,685 500,725 69,079 66,637 18,707 18,707 18,707 18,707 18,707 18,707 18,707 18,707 18,707 18,707 18,707 18,707 18,707 18,707 18,707 18,707 18,707 18,707 19,707 10,827 65,305 74,831 60,221 15,702 15,7	1907 8 10 8 2 2 2 8 8 8 6 12 2 10 10 10 10 10 10 10 10 10 10 10 10 10 10 1	17 1908 6 10 8 6 12 9 14 10 10 11 10 11 10 12 12 13 14 8 10 10 10 +2 4 8 8 10 10 +2 6 8 7 11 7 6 6 8 7 11 6 6 8 7 11 6 6 8 7 11 6 6 8 7 11 6 6 8 7 11 6 6 8 7 11 6 6 8 7 11 6 6 8 7 11 6 6 8 7 11 6 6 8 7 11 6 6 8 7 11 6 6 8 7 11 6 6 8 7 11 6 6 8 7 11 6 6 8 7 11 6 6 8 7 11 6 6 8 7 11 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	~ CSE POR COR COR COR COR COR COR COR COR COR C	Last Paid 54 Dec '08, 6 July '09, 5 Oet '09, 2 Jani 101, 2 July '09, 11 July '09, 12 Juny '19, 11 Juny '19, 12 Oet '09, 2 July '09, 12 Oet '09, 2 July '09, 5 Sep 30, 09, 2 July '09, 5 Sep 30, 09, 2 July '09, 1 Oet '09, 1 July '09, 2 Oet '09, 1 July '09, 2 July '09, 1 July '09, 2 July '09, 3 Oet '09, 1 July '09, 2 Oet '09, 1 July '19, 1 July
Hefunding 9 5s 1047 Chio Gas L&C 181 581 337 Consum Gas 18t 58 1337 Consum Gas 18t 58 1356 Mut'l Fuel Gas 18t 38 187 South Side Elev 4 488 1324 Swift & Co 18t 9 5s 1024 Union Fel (Loop) 5s 1044 Union El (Loop) 5s 1045 Union Pacific cour 48 1011 United Hox Board col 68'26 General mige 63 Western Stone Co 68 1990 Note,—Accraed Interest	OC ZOCEZGE	92% 931 10014 10012 	10314 10314 10218 10218 1022 10218 1022 102 6310 0315 10012 Nov'03 88 Nov'00 114 Nov'04 80 Nov'04 80 Nov'05 80 Nov'05	10 1 20 20	1027, 104 1063, 105 102 1029, 1011; 102 901; 9631, 100 192 88 96 70 81 704 81	Lake View Trust & Savgs. Merohanis' Losa & Tr Co Metropolian Trust & Sav Northern Trust Co. North-Western Trust & Savgs. Sheridan Trust & Savgs. Sheridan Trust & Savgs. Sheridan Trust & Sav Bank Stockmen's Trust & Sav Union Trust & Savings Western Trust & Savings & Western Trust & Wester	200,000 3,003,000 750,000 1,500,000 200,000 200,000 200,000 200,000 1,200,000 1,000,000 200,000 200,000	86,747 6,731,762 2,160,762 57,670 (4) 189,967 422,378 (1 22,378 (1 27,943 210,883	2 12 6 8 6 18 18 10g, b	412 12 18 8 0 6 6 8 8 8 8 8 8 8 8 9 8 9 8 9 8 9 8 9 8	27777777778 27777777778	Out '00, 114 Out '10, 114 Out '10, 114 Out '10, 12 Out '00, 2 Huly '00, 3 Out '10, 2 Out '10, 2 Out '10, 2 Out '10, 12 Out '10, 112 Out '10, 112 Out '10, 112

"Bid and asked prices; no sales were made on this day. †Nov. 16 (close of business) for national beaks and Nov. 17 iopening of business) for State increased. †No price Priday; latest price the week. a Due Due C. 31. b Due June & Also stock dividend of 33 1-3"5. "a Capital and surplus to be increased. †Dividends are paid Q-J. with extra payments Q-P. r As of date April 29 1900. † Union Stock Yards State Bank and People's Touck Yards State Bank, V. 59, 13, 15 20. | As of date Sept. 1 1909. As and date Sept. 1 1909.

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

SHARE PRIC				, GE	Sales		e Jan. 1	Range for Previous Year (1908)			
Saturday Monday Dec 4 Dec 6	Tuesday 1 Dec 7	Wednesday Dec 8	Thursday Dec 9	Friday Dec 10	Week Shares	EXCHANGE	Lowest	Highest	Lowest	Highest	
Saturday	Tuesday Dec 7 Tuesday	Wednesday Dec 8	## PRICES Thursday Dec 9	Friday Dec 10 12138 12239 104 104 104 104 104 104 104 105 105 100 110 105 105 105 105 105 105	Sales of the Shares 178 332 3308 93 56 56 56 56 56 56 56 5	Atch Top & Santa Fe.100 Do pref. 100 Boston & Albany 100 Boston & Albany 100 Boston & Lowell 100 Boston & Lowell 100 Boston & Maine 100 Do pref. 100 Boston & Providence 100 Con & Mont. Class 4 100 Conn & Mont. Class 4 100 Conn & Mont. Class 4 100 Conn & Pass Riv pref 100 Ga Ry & Electric 100 Boston Electric 100 Boston & Providence 100 Boston & Providence 100 Boston & Britania 100 Mass Electric 100 Mass Electric 100 Morrich & Wor pref 100 Old Colony 105 Rutland pref 100 Seattle Electric 100 Boston & Work 100 Boston & Work 100 West End St. 30 Do pref 100 West End St. 30 Do pref 100 Amer Peneu Service 35 Do pref 100 Amer Peneu Service 35 Do pref 100 Amer Peneu Service 36 Do pref 100 Amer Telep & Teleg 100 American Woolen 100 Do pref 100 Boston Land 100 Boston	Range sime 1900 Loncest 98 Jan 13 1004, Jan 15 1225, Jan 24 1231, Jan 2 1231, Jan 2 1231, Jan 2 1241, Jan 2 1001, Jan 5 170 Jan 16 130 Jan 2 170 Jan 16 130 Jan 17 Jan 18 18 18 18 18 18 18 18 18 18 18 18 18	### Highest 125 Q Ct 2 106 J'ns 7 125 Q Ct 2 106 J'ns 7 139 Apr 2 139 Apr 2 139 Apr 2 130 Apr 3 140 Apr 3 151 Apr 3 152 Apr 2 153 Apr 2 154 Apr 3 155 Apr 3 156 Apr 3 157 Apr 3 158 Apr 2 158 Apr 2 159 Apr 3 159 Apr 4 159 Apr 4 159 Apr 4 150	Course	### ### ### ### ### ### ### ### ### ##	
*** *** *** *** *** *** *** *** *** **	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	912 58 b 16 774 772 0 0 7.79 0 0 7.79 0 0 7.79 0 0 1512 514 152 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	934 94 97 97 98 98 98 98 98 98 98 98 98 98 98 98 98	25, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,	Jay West Cop Min. 1 Jay West Cop Min. 1 Jay Star Butte Cop Min. 1 Jay Star Butte Cop Min. 1 Jay Consolidated Granty Consolidated Copper Col. A Sale Co	108, J'ly J 25	0 17 Nov2 9 .75 Nov1 6 1928 Dec 1 6 1814 Meh	8 124, Jan 9 25, Jan 14, Fet 16 25, Des 17, Fet 19 50, Jan 11 28, Jan 11 28, Jan 11 28, Jan 11 28, Jan 11 28, Jan 12 4054 Fet 10 50, Jan 11 28, Jan 11 28, Jan 12 4054 Fet 13 4054 Fet 14 4074 Fet 15 56, Me 16 1418 Oc 17 77 76 18 19 19 19 19 19 19 19	171 Jan 1898 Aug 1898	

BOSTON STOCK EXCHAGE WEEK ENDING DEC 10	Int'st Period	Price Friday Dec 10	Week's Range or Last Sale	Sold	Range Since January 1	BONDS BOSTON STOCK EXCHIGE WEEE ENDING DEC 10	Inf'st Period	Price Friday Dec 10	Week's Eange or Last Sale	Kends	Eange Stnes January
### Telep & Tel coll fr 4s, 1929 Convertible 4s,	J. J. S.	### ### ### ### ### #### #############	Lose High 92 92 92 92 92 92 92 9	7.9 38 51 1 1 1 20	Lote High 915, 954, 95, 95, 95, 95, 95, 95, 95, 99 Lote High 915, 95, 95, 95, 95, 95, 95, 95, 95, 97, 95, 99 Lote High High High High High High High High	WEEE ENDING DEC 10 Hinois Steel deben 5s	JAAAA JAHANAA AAA JAHAA JAAAA JAAAAA JAAAAA JAAAAA JAAAAA JAAAAAA	### Dec 10 ### ###############################	Last vals Low High 3934 Nov 103 100 4 100 100 117 Arr 708 100 5 000 118 118 5 118 5 118 5 118 5 118 118 5 118 5 119 100 118 5 118 5 110 118 5 118 5 110 118 5 118 5 110 118 5 118 5 115 1 118 5 118 5 115 1 118 5 118 5 115 1 118 5 118 5 115 1 118 5 115 1 118 5 115 1 118 5 115 1 118 5 115 1 118 5 115 1 118 5 115 1 118 5 115 1 118 5 115 1 118 5 115 1 118 5 115 1 118 5 115 1 118 5 115 1 118 5 115 1 118 5 115 1 118 5 115 1 118 5 115 1 118 5 115 1 118 5 115 1 118 5 117 1 118 5 118 1 118 1 118 1 118 1 11	20 E0	January Jone 1994 1995 1995 1915 1995 1915 1995 1915

Norn-Buyer pays accound 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

Share	Prices-Not	Per Centum	Prices		Sales	ACTIVE STOCE	re	Rang	e Since	Range 10	r Previous
Saturday Monday Dec 4 Dec 6	Tuesday Dec 7	Wednesday Dec 8	Thursday	Priday	Week!	(Nor Bonds and Ind	ictive		1 1909		(1908)
234 234 234 234 234 234 424 424 424 424	26 284 454 48	1:::::1:::::	106 108 26 ½ 27 ¼ 48 40 ½ 14 ¼ 14 ¼	*35 87 *81 4 82 109 4 110 26 8 27 47 47 *14 14 4	25 287 16,823 17,018 100	Con. Gas El. L. & Pov	7.100 100 50 100	30 Mar 8 76 Marid 100 Jan 4 1134 Feb 25 2234 Feb 24	89 May 18 111 Jan 16 284 Dec 7 48 Dec 7	20 Jan 85 Mar 80 Jan 4 Fau 10 Feb 10 Jan	81 4 Dec
38 \ 39 \ 39 \ 39 \ 30 \ 4 \ 30 \ 4 \ 45 \ 46 \ 47 \ 47 \ 47 \ 47 \ 47 \ 47 \ 47	*46 45 47 12 12 12 12 12 12 12 12 12 12 12 12 12	39 \ 39 \ 45 45 45 45 45 45 45 45 47 12 \ 27 27 3 72 \ 4 70 \ 3 70 \ 5 70 \ 7 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	130g 135 25 280g 847g 859ts	222 106 2,279 7 1,574 16,443 5,29 1 9,535 2,902 35,907 6,603 4,965 16,575 7,144 7,144	Philadelphia American Cement. American Cement. Cambria Steel Electrio Co of Americ Electrio Co of Americ Electrio Co of Americ Electrio Co of Americ Electrio Co of Cambria Do prettretis Keystone Telephone. Lake Superior Corp. Lenigh O & Navireti Lelingh Valley Pennsylvania Fill. Philadelp'atto (Prizso Palladelphia Effective Phila Hapid Trausit Reading Tonopah Mining United Gas Impt. United Gas Impt.	50 50 50 100 100 50 50 50 50 50	37% Apr13 44% Jiy 8 32% Fe023 10% Jan 20 43 Jan 3 5% Jan 5 5% Jan	42 Jan 2 489 Sep 21 127, 179 14 58 59 21 127, 179 14 58 59 19 30 29 Dec 10 813, Dec 10 813, May 8 121 4 Aug 11 118 Sep 21 75 4 Sep 29 617, Dec 9 818, Dec 14 809 24 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	32 ½ Mar 42 ½ Mar 26 % Feb 8 ½ Jan 24 ½ Feb 3 ½ Jan 4 ½ 5 m 4 ½ 5 m 5 ½ Feb 54 ½ Feb 54 ½ Jan 34 ½ Mar 54 ½ Feb 412 ½ Jae	43 Dec 40 \ Nov 40 \ Dec 11 \ Dec 11 \ Dec 19 \ Dec 19 \ May 17 Dec 9 May 17 Dec 97% Dec 97% Dec 17% Dec 17% Dec 13% Nov 25 \ Dec
PHILADELPHIA	Bid Ask	PHILAT	AIHIA	Bid Ask	100	HILADELPHIA	Bid		BALTIMOR		id Ask
Allegheny Valuret50 Amai Asbestos Corp. 100 Preferred	30°3, 31 10°4, 91'4, 10°5, 10°5, 10°5, 10°5, 11	Fries ar. Mile Al Val & ex. Alt & LV Ele Am Rya conv. Att City 1st Bergs & Brw. Buthe Steel Choe & Me I. Ch Ok & G g. Col St By 1s Con Tracot X. Eq. 1i Gas. Lindanapolis Interstate 4 Lehigh Nav. Rits 4s g. Gon M 4/st Leh V Consol Es. Annunt G Gen cons 4 Leh V Trata v. Mew Con Gas. Newark Pass. No Olinfortae Pena gen us. Consol 6s 1 Penn & Mc Y Con Sol Es. Consol 6s 1 Penn & Mc Y Con Sol Es. Consol 6s 1 Penn & Mc Y Con Sol Es. Con Sol 6s 1 Penn & Mc Y Con Sol Es. Con Sol 6s 1 Penn & Mc Y Con Sol Es. Con Sol 6s 1 Penn & Mc Y Con Sol Es. Con Sol 6s 1 Penn & Mc Y Con S	s con 5s 1930 1844s'39 J. J. 1939 M. N. 1910 Var 1910 Var 1919 Var Steel con 6s. 10 5s'39 A.O. 10 5s'17 M.N. 10 corts 4s'43 tr 5s'49 M.S. 5a 1951 M.N. 6a 1951 M.N. 6a 1951 M.S.	93 93 1105 1106 110 111 104 105 105 105 105 105 105 105 105 105 105	CE. T. W. Poort Model of the Control	a of indept 4a	103 \(\) 102 \(\) 203 \(\) 83 \(\) 87 \(\) 86 \(\) 87 \(\) 87 \(\) 87 \(\) 87 \(\) 87 \(\) 87 \(\) 100 \(\) 87 \(\) 18 \(\) 30 \(\) 18 \(\) 37 \(\) 18 \(\) 191 \(\) 100 \(\) 87 \(\) 101 \(\) 87 \(\) 101 \(\) 87 \(\) 107 \(\) 117 \(\) 107 \(\) 119 \(\) 106 \(\) 107 \(\) 119 \(\) 107 \(\) 119 \(\) 107 \(\) 119 \(\) 108 \(\) 107 \(\) 119 \(\) 108 \(\) 107 \(\) 119 \(\) 108 \(\) 107 \(\) 119 \(\) 108 \(\) 107 \(\) 119 \(\) 108 \(\) 107 \(\) 119 \(\) 108 \(\) 108 \(\) 108 \(\) 119 \(\) 108	Clias Char Char Char Char Char Char Char Col.8 C	City By 1st 5s. 17 Get 2st 2st 2st 2st 2st 2st 2st 2st 2st 2s	99 M.S	2

Volume of Business at Stock Exchanges

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

Weak ending	Sto	cts.	Retimad	Chats	U.S.		
Dec. 10 1909.	Shares.	Par value.	Bonda.	Slats Bonds.	Bonds.		
Saturday Monday Tuesday Wednesday Thursday Friday	557,742 739,914 631,590 808,946 778,722 823,534	\$51,660,050 65,109,900 58,064,000 76,043,600 70,439,700 72,505,900	\$3,530,000 4,804,500 4,068,000 5,121,500 4,155,000 4,292,000	\$132,000 159,500 85,000 83,500 97,000 82,500	10,000		
Total	4,340,448	393,823,150	\$25,971,000	\$639,500	\$17,000		
Sales at New York Stock	Week en	ding Dec 10.	Jan	Jan. 1 to Dec. 10.			
Exchange.	1909.	1908.	1909.	1	908.		
Stocks—No. shares Par value Bank shares. par Bonds. Government bonds St. bonds RR, and misc, bonds	\$71.00	50 \$460,161,90 \$2,20 00 \$4,00 540,00	\$18,633,876 \$249 \$778 36,067	,500 \$16,11 ,050 ,700 ,400 8	3,851,237 6,427,000 \$141,000 \$520,820 0,214,000 0,364,700		
Total bonds	HOMBACA CA	00 335,814,800	7737534723	2000	1,000,000		

EXCHANGES.

Week ending		Boston,		I	Philadelphia.			
Dec. 10 1909,	Listed shares.	Unitated	Bond tales.	Listed shares.	Unitisted shares.	Bond sales.		
Saturday Monday Tuesday Wednesday Thursday Friday	25,338 25,139 27,640 27,598 23,234 32,818	21,882 35,638 22,873 21,358 24,583 19,280	\$15,000 35,000 57,000 145,200 75,000 80,500	17,017 29,619 21,248 28,923 36,802 26,333	29,713 29,063 12,434 16,596 21,903 18,818	\$24,200 58,500 89,900 101,200 130,400 75,100		
Total	161,767	145,614	8407,700	159,942	128,537	\$479,300		

Outside Securities

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

All bond prices are now	"and t	aterest" except where mar	ked "		South Ry g 53 1910 F-A	9512 9612 9974 10018 10138 1010	Jones & Laughlin Steel Co	101 10
Street Railways	Bia Asi	Street Railways	Bud	Ask	4 14% g notes 12op F-A South Ry g 5s 1910 P-A Tidewater 6s, 1913, guar Westingh'e Fl&M 6s 1910	100% 104%	1st s f g 5s 1932M-N Lackawanna Steel100 Lanston Monotype20 Lawyers' Mtge Co100 s Leh & Wilkes-B Coal 50 Lord & Taylor100 Preferred100	03 6 +183 ₈ 1
New York City Heeck St & Ful F stk_100	20 30	Street Railways Pub Serv Corp N J (Con) Rapid Tran St Ry_100	240	250	Railroad Chic GtWest com (w.l) 100 Preferred (w.l)100	2812 2012	E Leh & Wilkes-B Coal 50	238 24 130
B'v & 7th Ave stk 100 1	60 70	J C Hob & Paterson	100			55 58"	Preferred100	98 10
Con 5s 1943—See Stock I	9012 101 Exc list	So J Gas El & Trac_100	781 ₂	135	Prior lien g4 1/5 30 M-S Con mtg g 53 1930 J-J Income 58, July 1930	/ 88	Preferred 100 Preferred 100 Lorillard (P) pref 100 Madjson Sq Garden 100 2d 68 1010 Manhattan Transit 20 Mononogabela R Coal 50	130 4
Cent'l Crosst'n stk100	101 104		105		Chicago Subway100	5 514	Manhattan Transit 20	80 10 *218
Cent'l Crosst'n stk_100 e 1st mtge 6s 1922 M-N/ Cen Pk N & E R stk_100 Chn't'r & 10th St stk 100 ol & 9th Ave 3s See Stock	80 95 30 50	Ext 58 1924 M-N	103	103	Ft W & Den Cy std100 Kansas City Sou 5s Apr 1	9712 102	Monongahela R Coal. 50 Preferred 50	*8 23 2
ol & 9th Ave 5s See Stock	Exc list	Pat City con 6s '31.J-D 2d 6s opt 1914A-O	117		Chicago Subway 1930 Chicago Subway 160 Ft W & Den Cy std 100 Kansas City Sou 5s Apr 1 1950 (w b — See Stock Nat Rys of Mexico — See S North'n Securities Stubs	t Exc list	Preferred 50 Mortgage Bond Co. 100 Nat Bank of Cuba 100 Nat'l Surety 100	11212 11
ry D E B & B— e 1st gold 5s 1932. J-D	9712 101	Symcuse R T 5s '46 M-S	lcago 103	list 104	North'n Securities Stubs	100 110 *33 35	Nat'l Surety100 Nevada Cons'd Copper 5	#20% 2
e 1st gold 5s 1932_J-D e Scrip 5s 1914P-A/ ghth Avenue stock 100 2	45 50 250 300	No Hull Co Ry 68 14 J-J 58 1928. J-J Ext 58 1924. M-N Pat City con 68 31.J-D 2d 88 opt 1914. A-O So Side Et (Chic)—See Ch Syracuse R T 58 '40. M-S Trent P & H 58 1943. J-D Uaited Rys of St L— Uaited Rys of St L—	100	102	e Raffroad Securities Co	*69 72	New-Utah Min & Sm. 10 & New Central Coal 20	40 L
gath Avenue stock 100 c e Scrip 6s 1914 — F-A / e Scrip 6s 1914 — F-A / e St M & Gr St F'y stk 100 e e ist mtge 6s 1910 M-S 2d income 6s 1915 J-J / ter-Met—See Stk Exchan x Ay & PayF 6s See Stk E tropol St Ry—See Stk E tropol St Ry—See Stk E	95 100 200 220			73	Preferred 50 # Raffroad Securities Co Ill C stk tr etfs ser A' 52 Seaboard Company Test preferred 100	90	Nat Bank of Guba 100 Nat's Surrety 100 Newada Cone'd Copper 5 New-Utah Min & Sm. 10 & New Central Coal 20 NYAIr Brake 0s See Stk NY Biscult 6s 1911 M.S & New York Dock 100 & Preferred 100	100 Hs
a 1st mtge 6s 1910_M-S	9912 100	e Preferred100 Gen 4s 1934—See Stock UnitRys San Fran See Stk	Exc	list	Ist preferred100 Com & 2d pref—See Bal Seaboard Air Line Coil 5s ext May '11 M-S West Pac 1st 5s '23 _ M-S	t Exc list	# Preferred100	81 8
ter-Met-See Stk Exch at	oge list		91	92	Coll 59 ext May '11_M-S	984 99	8 Preferred 100 N Y Mige & Security 100 N Y Transportation 20 Niles-Bein-Pond com 100	225 23 *6
tropol St Ry—See Stk I	Exc list		87	8734	Industrial and Miscel.	97 9714	Nipissing Minea 5 e Ontario Silver 100	102 10 *105 1
nth Avenue stock100 1 cond Avenue stock_100	15 22				Ahmeek Mining25	9214 9314 *220 225	Oth Elevator com 100	00 1 5
cond Avenue stock 100 F 1st M 5s'09 ext'10 M-N Consol 5s 1948F-A / th Avenue stock 100 1	96 100 70 75 10 118	Cent Un Gas 5s 1927 J-J Con Gas (N Y)—See Stk e Mutual Gas	100	102	Allis-Chalmers Co 1st mtg	115 120	Preferred100 Pittsburgh Brewing 50	95 0
u Boulev 5s 1945J-J	60 85	e Mutual Gas100	150	list 160	American Book100	Exc list 150 150	Pittsburgh Coal—See Stk	Exc lis
ird Avenue—See Stock I	Exe list	1st consol 5s 1948 J-J	100	101	American Chicle com. 100	118 121 220 225	Preferred 100 Preferred 100 Preferred 100	1 67 1 7
YkersStRR5s 1946 A-O	50 80 85 95 20	Consol os 1945J-J	103	100	West Pac 1st 55 '33. M-S Industrial and Miscel. Adams Exp g 4s 1947 J-D Ahmeek Mining. 25 Alliance Rea.ly. 100 Allis-Chalmers Co 1st mtg s f 5s 1936—See Stock American Book. 100 American Brass. 100 American Chiele com. 100 Preferred. 100 Am Graphophose com 100 Preferred. 100	104 107 144 ₂ 30 35	Producers Oil100	210 22
U Boulev 38 1949.—3-3 Fer 1st 5s 1910.—A-O lird Avenue—See Stock F Tarry W P & M 5s 1928 / YkersStRR5s 1946 A-O Wenty-third St sik 100 2 Jun Ry 1st 5s 1943 .P-A Westchest 1st 5s '43 J-J	200 250	NY & WestchesterL'ht'g	32	42	Amer Hardware 160 Amer Hardware 180 Am Maiting 6s 1914 J-D Amer Press Associa 100	139tg	Producers Oil100 Realty Assoc (Bklyn) 100 Royal Bak Powd com. 100	133 13
Westchest 1st 5s '43 J-J	60 75	Nor Un 1st 5s 1927_M-N o Standard Gas com100	97	1031 ₂	Amer Press Associa. 100	95 105	Safety Car Heat & Lt. 100	108 11
Ian Avenue RR—	98 101	e Preferred100	9185	80	Am Soda Fount com100 1st preferred100	25 35	Preferred 100 Safety Car Heat & Lt. 100 Seneca Mining 25 Singer Mig Co 100 South Lead & Seneca 100	480 (0
B & W E 5s 1933A-O	96 100	Other Office	1000	106	2d preferred100 Am St Found new—See S	tk Ex Hst 102 104	South Iron & Scom100 Preferred100 Standard Cordage100	
Con 5s—See Stk Exch ar	nge list	Am Gas & Elec com 50	*4412	4514	68 1935 A.O Deb 4s 1923 F.A	74 76 2221 ₂	1st M g 5s '31 red A O	/ 20 2
dan Avenue RR— Con 5s g 1931A-O B & W E 5s 1935A-O ooklyn City Stock10 I Ooklyn City Stock10 I On 5s—See Stik Exch in Higts 1st 5s 1941 A-O in Queens Co & Sub. Fist g 5s '41 op '16 J-J Con guar 5s—See Stock Iyn Rap Tran—See Stk lay Rap Tran—See Stk lat Cons g 4s 1943J-J Con g 4s 1955J-J Brik G & N 5s 1959.J-J Tyt & Lorst 1st 6sM-N	03 101	Amer Light & Tract_100	287	290	American Thread pref 5	sale 5	1st M g 5s '31 red_A-O Adjust M 5s Apr 1 1931 Standard Coupler com 100 Professor	20 3 100 3
Con guar 5s—See Stock F	ixe list	Bay State Gas 50	34	1081g	Am Tobacco Co com. 100 Amer Typefdem com. 100		Standard Milling Co., 100	16 1
ney Isl & Bklyn100	70 90 78 85	1st g as 1938 A-O	95 Exc	98	Preferred 100 Deb g 6s 1939 Men Amer Writing Paper 100 Preferred 100	00 100	Preferred100	655 66
Con g 4s 1955	75 85 97 100	Buffalo City Gas stk. 100	Exc	ust Ust	Preferred100 istsfg 5s'19 op'09 J-J AtlGf&WindSSLines_100	2504 261g	1st as 1930 M-N Standard Oil of N J _ 100 Swift & Co See Bost Stk 1st 54 1910-1914 J-J	1001 10
p't&LorSt 1st 6sM-N ngs C El 4s — See Stock F	axe list	Preferred 100 Bay State Gas 50 Bingh'ton (N Y) Gas Wks 1st g \$4 1938 A-O Brooklyn Un Gas -SeeStk Buffalo City Gas stk 100 1st 5s 1947 -See Stock Con Gas of N J 5s '36 J-J Consumers' L H & Pow- 5s 1938 J-D	92	95	AtlGt&WindSSLines_100	10f4 11 25 27	Texas Company 1600 e Texas & Pacific Coal 100 Title Ins Co of N Y 100 Tonopan Min (Nevasla) 1	205 21 95 10
ssau Elec pref100	103 104	5a 1936 J-Denwer Gay & Flee 100	110	146	Preferred 190 Col tr g 5s 1959 J-J Barney & Smith Car 100 Preferred 100 Bethi'm Steel Corp—Ses S Bits Company com 50 Preferred 50	/ 691g 701g	Title Ins Co of N Y 100	153 15
1st 4s 1951-See Stock P	exc Hst	Gen g 5s 1949 op_M-N	95 275	96	Preferred 100	tk Ex list	Printon Potteries com 100	100 100
Other Cities	103 106	Essex & Hudson Gas. 100 Gas & El Bergen Co100 e Gr Rap 1st 5s '15.F-A Gr't West Pow 5s '46.J-J	135	138	Bliss Company com. 50	135	Trow Directory 100	27 3 66 6
ffalo Street Ry— ist consol 5s 1031P-A 1	107 108	e Gr Rap 1st 5s '15.F-A	99	102	Preferred 50 Bond & Mtge Guar 100 Borden's Cond Milk 100	270 2774 ₂ 117 120	1st preferred100	112 11 110 11
ist consol 5s 1931. F-A 1 Deb 5s 1917C Umbus (O) St Ry100; Preferred 100 Um Ry con 5s - See Phi la Proset wn 1st 5s 33 J-D Onn Ry & Lig com 100 Preferred100 Preferred100 By & cr 4 14s - See Stk E und Rapids Ry 100 Preferred100	96 98	Indiana Lighting Co. 100	27	136		101 108	Trow Directory 100 Union Typewriter com100 1st preferred 100 2d proferred 100 United Bk Note Corp. 50 Preferred 50	*50 5
referred100 1 um Ry con 5s—See Phi in	104 105	Indianapolis Gas 50	18	70 70 25	Butte Coalition Mining 15 Casein Co of Am com 100	+200 200	Proferred 50 United Cigar Mirs 100 e Preferred 100	105 11
rosst'wn 1st 5s '33 J-D 1	76 77	Jackson Gas 5s g '87. A-O	05	8112	Preferred 100 Casualty Co of Amer 100 Cestuloid Co 100	80 70 120 135		
Preferred 100 E & ref 4 148 - See Stk E	76 77 80 55 Exc Hst	e Preferred100	10918	10938 95		131 135	Proferred 100 U S Casualty 100 U S Envelope com 100	215
referred100	15 9117	Madison Gus 6s 1926, A-O	108	110	Central Foundry 100	112 21a	II S Finishing 100	112 11
oulsy St 5s 1930 J.J 1	06 107	Newark Gas 6s 1044Q-J Newark Consol Gas. 100 e Cos g 6s 1948J-D s No Sudson L H & Pow-	106	100	Preferred 190 Deb 6s 1919 op '01 N Chesebrough Mr. Co. 100	13 15	U S Steel Corporation-	110 11
Preferred100	5734 581	8 No Munson L H & Pow-	110		Chesebrough Mr. Co. 100 City Investing Co. 100 Preferred 109		Cot tr s f 59 '51 pot ont	11412
b Serv Corp of N J 100 1	24 125	4 5s 1038A-O Pacific Gas & E, com 100 Preferred	8612	5413 8712	a Claffin (H B) com100	103 102	aftent Conner Co - Per Str	Elec His
North Jersey St Ry 100	60 100	Pat & Pas Gas & Elec. 100 e Con g 5s 1949 M-S	101	N713 08 1021 ₂	e 1st preferred100	95 100	Preferred Co com100	
Cons Tract of N J 100	76 77	Pat & Pas sias & Elec. 100 e Con q 5a 1949 M-S St Joseph Gas 55 1957 J Western Power com. 100 Preferred	3710		# 2d preferred 100 Col & Slock Coal&I pt 140 1st # 58 1917 J-7 Col tr 58 Oct 1955 J-7		Waterbu Co com. 100 Preferred 100 Westchester & Bronx Tit & Migro Gdar. 100 Westingh'se Air Brake 50	1621- 16
Preferred 100 coulsy St 5a 1950 JJ 1 ran & Bos 1st 5s '24 J-D 1 ran & Bos 1st 5s '25 J-D 1 re cits 2's 10 5's perpet rowth Jersey St Ry 100 18t 4s 1944 M-N Cons Tract of NJ 100 18t 5s 1933 J-D 1 New'k Pasity 3s '30 J-J 1	0712 1051	Preferred100	58	39	Col tr 6s Oct 1955. J.J.	27 30	Westingh'se Air Brake 50 West El & Mig 53 - SeeStk	*1421g
· Ver share, a Exclishing	b Baste	# Sells on Stle Fix. but not		anthon	1st g 5s 1917 J. Coi tr 6s Oct 1956 J.J Consel Car Heating 100 Cons Ry Lgt & Befrig 100	inter sylve	Westing Park Alf Brake and West FI & Mfg 53—SeeStk	108 11 New stor
* Per share. a Ex-rights.	b Basis,	e Sells on Stk. Ex., but no	very	active	Cons Ry Lgt & Hefrig 100)	sala price.	E Ex-div. y Ex-rights. :	New ste

11	RONICLE			[VOL. Li	CX	
	Electric Companies	nta	Ant	Industrial and Miscel.	Bia	A
- 1	Chie Edison Co - See Chie Kings Co El L&P Co 100	127	130	Destarred Tire100	18	23
	NY &O ELL & Pow Co 100	* 92 65	70	Depenture 43 1951 _A-U Con Steamship Lines— Coll to 48 1957 retsJ-J	/ 34	37
- 1	United Elec of N J100 1st g 4s 1949J.D		80	Coll tr 4s 1957 retsJ.J	/ 20	22
0	1st g 43 1949J-D	75 79	7912	Com Prod Ret—See Stock	151	Hat Ist
	Telegraph and Telephone	1		e Preferred 100 Cumberland-Bly Copper 5 e Diamond Match Co_10u duPont(E))deNemPo_100	033 * 01	979
- 1	a Amer Teleg & Cable 100	78 112	84	e Diamond Match Co. 100	1251	126
0	Comm'i Un Tel (N Y) 25	110	118	e Preferred100	127	130
0	Telegraph and Telephone o Amer Telegraph o Control & Control o Control & So Amer. 100 Comm't Un Tel (N Y). 25 Emp & Hay State Tel. 100 Franklin e Gold & Stock Teleg. 100 NY & NJ Teleph—See Stk a Northwestern Telegraph	65 45	****	e Preferred 100 e Gold 4 143 1936 J-D Econ'y Lt & P (Jollet, III) 1st M s f g 5s 1956 J-D Electric Boat 100	88	8812
ō	e Gold & Stock Teles 100	105		1st M s f g 5s 1956_J-D	95 25	98
0	a Northwestern Teleg. 50		list	Electric Boat 100 Preferred 100 Empire Steel 100	58	70 10
0	a Northwestern Teleg. 50 Pacific & Atlantic 25 Southern & Atlantic 25	65 92	70	Empire Steel100	80	90
	THE PROPERTY AND ADDRESS OF THE PARTY OF THE		777	Preferred 100 e General Chemical 100		#105
-	B & N Y 1st 6s 1911 J-J N Y & E R Ferry stk. 100	92	96	# Preferred100 Goldfield Consol Mines_10 Gold Hill Copper (w i) _ 1	*8	01.
7	N Y & E R Perry stk. 100 1st 5s 1922 M·N NY&Hob 54 May '46 J-D Hob Fy 1st 5s 1946 M·N N Y & N J 5s 1946 J-J-D 1oth & 23d Sts Ferry 100 1st mtge 5s 1969 J-D 2 Union Ferry stock. 1009	25 55	35 65	Gold Hill Copper (w i) 1 Greene-Cananea 20	*134	214 1214
0	NY & Hob 54 May '46 J-D	97 1051 ₂	107	Correspondator Evolution 100	241	245
0	NY & NJ 5s 1946 J-J	95	100	e Hackensack Water Co Ref g 4s '52 op '13_J-J Hall Signal Co com_100 Havana Tobacco Co_100	88	90
0	1st mtge 5s 1949J-D	39 67 28	72	Hall Signal Co com. 100 Havana Tobacco Co. 100	45 7 10	55
ŏ	e Union Ferry stock_100 e 1st 5s 1920M-N	28 96	31 98	Preferred100	10 63	20 63
i			-	Preferred 100 1st g 53 June 1 '22 J-D Hecker-Jones-Jewell Mill 1st 6s 1922 M-S		DC-III
	Short-Term Notes Am Cig ser A 4s "11_M S Ser B 4s Mch 15 '12 M-S Am Tel & Tel g 5s '10_J-J-J Atlan Coast L 5s '10_M-S	9712	981	Her'g-Hall-Mar, new_100	105	109
	Ser B 43 Meh 15 '12 M-S Am Tel & Tel g 53 '10-J-J	96ta 997s	9714 10018	# 5s 1910 M-N	997	****
	Atlan Coast L 5s '10_M-S Bethleh Steel 6s '14.M-N	IOOla	10012	Hauston Oll100	42	91 ₄
-	Cin Ham & D 4s 1913. J-J	9634	9710	Hudson Realty100	110	40
1	Erie 68, Apr 8 1911A-O	10018		e Preferred100	75 96	
0	Interb R Tg 6s 1911 M-N	10234	10312	Hecker-Jones-Jewell Mill Hat 63 1922, M-S Har'g-Hall-Mar, new 100 Hoboken Land & Imp 100 # 53 1910 M-N Hauston Oll 100 Preferred 100 Hudson Realty 100 # 100 100 100 # 100 100 100 100 Internat'l Bank'g Co 100 Internat'l Mer Mar — See S Internat'l Mer Mar — See S International Nickel 100 Preferred 100	1so tk Ex	145 tist
ğ	Lack Steel 5s g 1910 M-S	994	981 <u>.</u> 100	International Nickel 100	150	155
0	Lou & Nash g 5s '10 M-S	10018	1001g 1001g	Preferred 100 1st g 5s 1932 A-O International Salt 100	9112	9213
0	Mich Cent 5s 1910 F-A	9978	9931	International Salt100	1 47	52
0	Bethlell Steel 05 '14.4'.N. N. Cln Ham & D 43 1913_J-J Cl C C & St L Ss, June '11 Eric 6s, Apr 8 1911_A-N. Inter B T g 6s 1911_M-N. K O Ry&Light 05 '12.4'.S Lake Sheel 5s g 1910_M-S Lake Sh & M So 5s '10 F-A Lou & Nash g 5s '10 F-A Minn & St L F 5s '10 F-A N Y Cent 5s 1910_1-F-A N Y Cent 5s 1910_1-F-A N Y O Lines Eqp 5s '10-27 N Y N H & H Ss '10-32 Nort & West 5s 1910_M-N Pa Rt Ss Mch 15 '10.5"	997g	LOGIE	Ist g 5s 1951A-O International Silver100	30 101	105
-	NYNH & H 59 '10-'12	100	10124	Preferred100 Ist 6s 1948J-D Internat Smalt & Refg 100	110	180
	Pa RR 5s Mch 15 '10_M-S	10018	1005g 1005g	Internat dimentecord 100	65	77
7	St L & San Fr g bs '11_ J-J 4 14 %g notes 12op_ F-A	9824 951 ₂	998 ₈	Preferred 1001	99	103
	Nort & West of 1910 As N Pa RR 5s Moh 15 '19 As S St L & San Fr g 5s '11 J-J 4 ½ %g notes 12op F-A South By g 5s 1910 P-A Tidewater 6s, 1913, guar Westingh'e El&M 6s 1910	101%	10038	Jones & Laughlin Steel Co 1st s f g 5s 1939 M-N Lackawanna Steel 100	101	102
k	Westingh'e Et&M 6s 1910	10018	10454	Lanston Monotype 20	*183 ₈	181 ₂ 2421 ₂
	Railroad Chic GtWest com (w l) 100	281	2012	Lanston Monotype 20 Lawyers' Mtgc Co 100 e Leh & Wilkes-B Coal 50 Lord & Taylor 100	130	
	Preferred (w l)100 Chic Peo & St L—	55	28	Preferred100	100	110
12		1 50		Madison Sa Garden 100	130	40
9	Income 5s, July 1930.	1	514	e Lorillard (P) pref. 100 Madison Sq Garden 100 2d 6s 1919 M-N Manhattan Transit. 20	80 +218	100
	Ft W & Den Cy std100	9712	102	Mononganeta R Coat 501	46	1574
	Prior lien g4 ½8 36 MS. Con mtg 58 1930 MS. Income 58, July 1930 Chicago Subway 180 Ft W & Den Cy std. 100 Ft W & Den Cy std. 100 Ft M & Apr 1 1950 (w b — See Stock Nat Rys of Mexico - See S North'n Securities Stubs. Pitts Bess & L E. 50	Exc	list	Preferred 50 Mortgage Bond Co 100 Nat Bank of Cuba 100 Nat'l Surety 100	*23 11212	231 ₂
-	Nat Rys of Mexico - See S North'n Securities Stubs	t Exc	list 110	Nat Bank of Cuba100	102 121518	103
	Pitts Bess & L E50	100 *33 *69	35 72	Nev-Iltab Min & Sm. 10	*26'a *1716	27
Ш	Preferred 50 a Railroad Securities Co Ill C stk tr atfs ser A' 52 Seaboard Company	90		e New Central Coal 20	10xe	60
	Seaboard Company	CHEAT !		ø New Central Coal 20 NYAir Brake 6s—See Stk N Y Biscult 6s 1911 M-S.	100	Hat
	1st preferred100 Com & 2d pref See Bal Seaboard Air Line Coll 5s ext May '11_M-S West Pag 1st 5s '33 U.S.	t Exc	82 list		37 81	8312
i	Seaboard Air Line-	9834	99	N Y Mige & Security_100	225	230
34	West Pac 1st 5s '33 M-5	97	9714	e Preferred 100 N Y Mige & Security 100 N Y Transportation 20 Niles-Bem-Pond com 100	102 *105	103
	Adams Exp g 4s 1947 J-D	1 9214	93 ¹ 4 225	Nipissing Mines 5 e Ontario Sliver 100	212	107g 3
	Coll 5s ext May '11 M-S West Pac 1st 5s '33 M-S Industrial and Miscel. Adams Exp g 4s 1947 J-D Ahmeek Mining. 25 Alliance Rea.ty. 160 Allis-Chalmers Co 1st mtg s f 5s 1936—See Stock	115	120	Oth Elevator com 100	95	58
	Allis-Chalmers Co 1st mtg	Exc	list	Preferred	*23 *41	
	s f 5s 1956—See Stock American Book——100 American Brass——100 American Chiele com—100	150	156	Pittsburgh Brewing 50 Preferred 50 Pritsburgh Coal—See Stk Pope Mfg Co com 100 Preferred 100 Pmtt & Whitney pref 100 Producers Oil 100	Exc	list
	American Chicle com_100		121 226	Preferred 100	85	70
	Am Granhonhone com 100	104 144 ₂ 30 1394 ₈		Producers Oil	100 210	105 225 137
1	Preferred 100 Amer Hardware 190 Am Malting 6s 1914 J-D Amer Press Associa 100 Am Soda Fount com 160	139tg	35	Producers Oil100 Realty Assoc (Bklyn) 100 Royal Bak Powd com_100	133	137 165
12	Am Malting 6s 1914_ J-D	103	10414	Preferred100	108	111
	Am Soda Fount com. 100	25 18	1041 ₄ 105	Preferred 100 Salety Car Heat & Lt 100 Sencea Mining 25 Singer Mig Co 100	475	133
	1st preferred100 2d preferred100	2	6	South Iron & Scom100	480 241s	495

Investment and Mailroad 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 electric railways are brought together separately on a subsequent page.

	Latest	Gross Egrn	ings.	july 1 to I	alest Date		Lates:	Gross Earn	ums.	uty 1 to	Lates Date
ROADS.	Week or Month.	Year.	Previous Year.	Gurrent Year.	Previous Year.	ROADS.	Week or Month.	Year.	Previous Year.	Ourrent Year.	Previous Year.
Ala N O & Tex Pac N O & N East. r Vicks Shr & Pac r Vicks Shr & Pac r Ala & Vicks Shr & Pac r Ala Tenn & North & Atch Ton & S Fe. Atlanta Birm & Atl Atlantic Coast Line gBaltimore & Ohio Bangor & Aroostook Bellefonte Central Boston & Maine Bridgeton & Saco R Buff Roch & Pitts. r Eningelon & Susq. r Canadian Northern. Canadian Pacific Central of Georgia Central of Georgia Central of Georgia Central of West Central of West Central of West Chic Ten & Atlon Ry Chic Buri & Quincy y Chicago Gt West. Chic Ind & Loulsy. Chic Term TransarR Cin Ham & Pay. r Chic Term TransarR Cin Ham & Day. r Chic Term TransarR Cin Ham & Day. r Chic Term TransarR Cin Ham & Day. r Colorado Midland. r h Colorado & South Colorado & South Colorado Midland. r h Colorado Midland. r h Colorado Midland. r h Colorado South Colorado Midland. r h Colorado Midl	2d wk Nov 2d wk Nov 2d wk Nov October. 2d wk Nov October. 4th wk Nov October. October. October. October. October. October. October. October. October. Ath wk Nov October. Ath wk Nov October. October. October. October. Ath wk Nov Ath wk Nov October. October	\$ 64,000 34,000 34,000 28,000 6,677 9,444,348 2,503,7876 7,660,821 256,084 3,014,354 240,500 2,682,000 307,800 2,682,000 307,800 2,682,000 3,7,800 2,682,000 3,7,800 2,682,000 3,7,800 2,682,000 3,7,800 2,682,000 3,7,800 3,8	\$ 59,000 \$1,000 \$28,000 \$28,000 \$6,025 \$8,278,316 \$6,025 \$8,278,316 \$7,429 \$3,945 \$7,429 \$3,945 \$7,429 \$3,945 \$7,429 \$3,945 \$7,429 \$3,945 \$7,429 \$3,945 \$7,685,451 \$19,363 \$34,724,749 \$2,225,127,7685,451 \$19,363 \$34,724 \$7,685 \$451 \$7,762 \$3,000 \$20,687 \$7,622 \$30,373 \$13,768 \$48,177 \$23,600 \$1,056,656 \$455 \$89,641 \$4,896,259 \$1,057,685 \$40,358 \$48,177 \$23,600 \$1,056,656 \$455 \$89,641 \$4,896,259 \$1,057,685 \$40,358 \$40,35	\$ 1,255,792 622,014 626,785 24,091 34,879,285 8,284,508 8,284,508 9,882,158 950,550 21,082 15,573,202 19,181 4,023,436 6,629,100 41,552,780 1,016,112 13,068,863 5,687,059 1,016,112 13,068,863 5,687,059 1,016,112 13,068,863 5,687,059 1,016,112 13,068,863 5,687,059 1,016,112 13,068,863 5,687,059 1,016,112 13,068,663 5,687,059 1,016,112 13,068,663 13,336 2,49 867,475 7,194,317 142,331 140,479 156,644 153,312 2,476,194 153,312 140,479 156,644 153,312 140,479 156,644 153,312 140,479 156,644 153,312 141,254 153,312 141,476,194 153,312 141,253 151,833 151,833 151,833 151,833 151,833 151,833 151,833 151,833 151,833 151,833 151,833 151,834 151,833 151,833 151,833 151,833 151,833 151,833 151,833 151,834 151,833 151,833 151,833 151,833 151,833 151,833 151,833 151,834 151,833 151,833 151,833 151,833 151,833 151,833 151,833 151,833 151,833 151,833 151,833 151,833 151,833 151,833 151,833 151,834 151,833 151,833 151,833 151,833 151,833 151,833 151,833 151,834 151,833	\$ 1,057,007 5,067,978 506,994 19,333 30,711,677 809,571 26,634,952 953,107 25,280 14,045,078 3,109,411 778,177 4,707,200 33,608,480 4,899,368 8,705,113 82,222 11,147,327 5,391,072 25,227,597 2,326,806 22,444,546 24,443,98 4,784,419 276,655 2,886,487 80,712 6,079,046 37,930 147,020 21,920 102,203 147,020 21,920 102,203 147,020 21,920 102,203 147,020 21,920 102,203 147,020 21,920 102,203 147,020 21,920 102,203 147,020 21,920 102,203 147,020 21,920 102,203 147,020 21,920 17,70,326 17,770,326 22,256,970 708,744 799,506	Peoria & Eastern Clneinnati North. Pitts & Lake Erie Hutland N Y Chic & St L. Total all lines. N Y Ont & Western N Y Ont & Western N Y Ont & Western N Y Naug & Western Northern Central. Northern Pacline. Northern Pacline. Northern Pacline. Northern Pacline. Pacific Coast Co. Pennsylvania Co. I d Penn—E of P & E. Pere Marquette I Philla Ball & Wash. Pitts Clin Ch & St L. Raleigh & Southly Reading Company Philla & Reading. Coal & Iron Co. Total both coa. Rich Freder & Pot. Rich Grande Junc. St La & San Fran. Chic & East Ill. J Evansy & Ter H Total of all lines. X Jos & Gr Island St Louis Southwest. San Ped LA & S Lr Scaboard Air Line. Florida W Shore r Southern Indiana r c Southern Pac Co. Southern Rallway Mobile & Ohlo Cin N O & T P. Ala Gt Southern Georgia So & Fla Texas & Paclic Tidewater & West. Toledo & Ohlo Cent Toledo S L & West. Toledo Poro & West Toledo Por & West Tombirbee Valley.	October	\$,889,032 \$,307,470 505,275 324,804 2,760,718 2,825,575 119,070 1,601,088 321,384 084,127 22032,885 702,628 3,417,411 3,263,381 3,29,268 3,045,334 1,245,307 7,783,073 7,783,073 14,763 16,763 16	8,131,768 8,131,768 2,795,519 420,508 238,082 2,386,294 2,374,403 258,844 111,184 111,	34,004,681 16,793,473 1,909,890 1,144,442 9,953,286 10,126,597 1,126,597 1,126,597 1,126,597 1,126,597 1,126,597 1,126,519 6,058,790 1,203,761 1,128,372 86,365,332 1,138,372 862,939 4,360,977 1,128,372 8,991,568 3,030,650 4,360,977 11,096,368 4,363,369 17,126,53 14,343,858 8,860,000 23,203,385 14,343,858 8,860,000 23,203,385 11,384 8,860,000 23,203,385 14,343,858 8,860,000 11,136 14,343,858 8,860,000 14,327,639 16,631,635 16,646,147 16,646	\$ 30,910,864 14,346,207 1,651,023 880,067 8,673,555 9,039,673,555 9,039,673,555 9,039,673,575 1,031,127 745,381 18,684,525 1,031,127 745,381 1,031,127 745,381 1,031,127 745,381 1,031,127 745,381 1,031,127 745,381 1,031,127 745,381 25,586,222 25,87,910 4,008,494 9,387,559 31,034,823 10,104,040 23,132,364 24,833 4,463,45 270,348 21,353,6108 3,456,345 777,981 38,344,468 427,253 41,102,992 21,862,595 4,042,985 4,947,833 744,447,838 1,244,837 1,544,158 1,244,837 1,544,831 1,514,806 22,134 1,825,431 1,514,806 22,134 28,515,595 4,042,985 1,494,783 774,547 5,003,800 1,524,138 6,241,138 6,283,701 24,883 1,144,483 1,244,485 1,514,806 22,134 4,207 1,514,806 22,134 28,515,595 1,444,451 1,344,451 1,344,451 1,344,451 1,344,4769
a Interoceanic Mex. Iowa Central Kanawia & Mich. Kansas City South K C Mex & Orient. Lehigh Valley.	October	82.793 255,536 861,897 50,200	228,584 803,910 38,700	1,454,918 937,125 3,018,670 736,479	1,272,459 846,845 2,981,294 477,088	WhiteRiv(Vt) 2 wks Wrightsville & Tenn Yazoo & Miss Vall. Various Fiscal	November.		1,022 34,243 1,146,398	110,516 4,322,149 Current Year.	95,167 4,162,933 Previous Year.
Leximpton & East Long Island Louisina & Arkan Louisina & Man Annon & Birminan Maine Central Marican Rainway, Mexican Railway, Mexican Railway, Mexican Railway, Mineral Raines Minneap & St Louis Minn Si P & S S M Chicaco Division Missouri Kan & Tex Mo Pire & Iron Mi Central Branch Mobile Jack & K (Nashy Chatt & St I a Nat Rys of Mex. Nevada Cal-Oregon Neyada Central N O Great North	September October October October th wk Nov November October September th wk Nov 3d wk Nov 3d wk Nov 3d wk Nov 4th wk Nov 4th wk Nov 4th wk Nov 4th wk Nov	39,182 1nc,110, 111,457 104,591 1,329,205 14,219 782,135 3,384 40,377 151,000 29,861 ork Centre 24,062 132,849 584,042	135 99.821 97.983 1.098.837 11.816 757.438 2.880 37.942 148.711 119.400 24.740 24.740 1.3.055 102.090 444.709	116,526 1nc,499, 427,820 396,844 21,258,238 64,290 3,252,152 13,073 109,445 2,975,200 493,977 309,260 2,312,494 10,831,170	508 382,543 352,102 19,471,617 61,448 3,068,675 104,251 2,832,561 2,689,300 482,129 366,108 1,909,061 9,376,889	Bellefonte Central i Delaware & Hudso Manistique a Mexican Raliway a Mexican Routhern e N Y Central & Hu Lake Shore & Mic n Lake Erie & We Chicago Indiana & Michigan Central Clev Cin Chicago e Peorla & Eastern Cincinnati Northe Pittaburgh & Lak Rutland	dson Hiver higan South stern Southern & St Louis TO E Erie Louis ISD & Erie gh & Erie ashington St Louis	Jan 1 to Jee	Oct 31 Sept 30 Oct 31 Nov 21 Nov 21 Oct 31	\$50,314 14,092,511 34,538 6,663,400 1,194,300 1,194,300 2,571,125 2,571,125 2,571,125 2,571,125 2,634,621 2,634,621 1,836,434 8,209,747 191561,822 10,072,071	\$55,821 13,534,259 46,794 6,631,200 1,121,176 60,221,438 32,172,797 3,607,140 2,165,472 20,004,463 19,890,397 2,258,450

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Weekly S	ummaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%	Monthly Summaries.	Cur'n!	Year	Prev's	Yea!	inc. or Dec.	%
ad week Sept 4th week Sept 1st week Oct 2d week Oct 4th week Oct 1st week Nov 2d week Nov 3d week Nov	(45 roads)	\$ 12,936,630 17,285,767 13,209,000 13,487,556 13,572,117 19,677,242 12,975,251 13,450,158 13,003,412	11,535,865 11,949,105 12,667,923 17,798,946 11,193,399 11,691,325	+2,099,842 +1,673,116 +1,488,451 +1,504,194 +1,678,296	15.82 14.56 12.46 12.47 10.55 15.92 15.05	Month Mch 1909 (890 roads) Month April 1909 (895 roads) Month May 1909 (893 roads) Month June 1909 (833 roads) Month July 1909 (816 roads) Month Aug 1909 (724 roads) Month Sept 1909 (724 roads)	205,70 197,01 201,62 210,35 198,46 225,48 256,87	08,319 1,539 25,122 57,226 05,229 88,923	183,45 175 00 174,47 185,98 175,89 197,92 211,28	3,906 2,648 5,411 3,829 8,726 8,775 1,315	+27,149,711 +26,373,397 +22,566,503 +27,560,148 +25,593,110	12.13 12.50 15.50 14.33 12.53 13.9 12.1

a Mexican cursency. Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in the years. d Covers lines directly operated. c includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Rvanayille & Indiana RR. c includes the Cleveland Lorana & Wheeling Ry in both years. h Includes earnings of Colorado & Southern, Fork Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. k Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Samta F. Prescott & Phoenix Ry. I These figures do not include receipts from sale of coal. n Includes the Northern Oblo RR. o Figures here are on the old basis of acquired are on new or inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of November. The table covers 42 roads and shows 20.97% increase in the aggregate over the same week last year.

Fourth Week of November.	1909.	1908.	Increase.	Decrease.
	8	8	8	8
Alabama Great Southern				
Atlanta Birm & Atlantic		54,241	14,043	******
Buffalo Rochester & Pittsburgh		172,856	71,634	*****
Canadian Northern	449,500	377,900	71,600	
Canadian Pacific	2,682,000	2,141,000	541,000	255064
Central of Georgia	307,800	270,800	37,000	~****
Chesapeake & Ohlo	857,309	600,757	256,552	
Chicago Ind & Louisville	144,655	119,383	25,272	
Cinc New Orl & Texas Pacific.	261,216	205,030	56,186	22222
Colorado & Southern	467,007	426,906	40,101	222200
Denver & Rio Grande	583,000	497,300	85,700	
Denver Northwest & Pacific		13,768	2,129	1000000
Detroit & Mackinac		23,600		
Detroit Toledo & Ironton			1,220	777555
Ann Arbor		48,177	21420	2,408
Duluth South Shore & Atlantic	68,283	66,425	1,858	2,400
Georgia Southern & Florida	78,938	47,695	31,243	*****
Grand Trunk of Canada	101000	41,000	Divada	1+00000
Grand Trunk Western	1,127,837	1,007,266	120,571	
Detroit Gr Hav & Milw	111411001	1,007,200	120,011	755555
Canada Atlantic				
International & Great Northern	269,000	205 000	1.000	
Interoceanic of Mexico	208,079		4,000	
Iowa Central			33,687	
Kansas City Mexico & Orient.	82,793	61,769	21,024	
Louisville & Nashville	1,329,205	18,700	230,368	*****
Mexican International				
Mineral Range	264,997	148,711	116,286	*****
Mineral Range		23,055	1,007	diam'r.
Minueapolls & St Louis	132,849	102,090	30,759	
Minn St Paul & S S M	584,549	444,709	139,840	Manage.
			84 1 850	
Missouri Pacific		1,286,000	214,000	
Mobile & Ohio		257,330	38,346	
National Rys of Mexico		1,040,128	327,291	*****
Nevada-California-Oregon	8,947	7,698	1,249	44-2-4
Rio Grande Southern	16,172	15,320	852	******
St Louis Southwestern	310,807	298,652	12,155	
Southern Railway		1,240,575	217,516	
Texas Central	32,428	38,711	0000000	6,283
Texas & Pacific	520,397	501,912	18,485	44442
Toledo Peoria & Western	34,337	31,896	2,441	222200
Toledo St Louis & Western	73,682			5,652
Wabash	735,550			-
Total (42 roads)	16,900,874	13,971,227	2,943,990	14,343
Net increase (20.97%)		200000000	2,929,647	230325

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

	-Gross I	Carnings-	-Net Earnings-		
Roads.	Current Year.			Previous Year.	
Alabama Tenn & North Oct July 1 to Oct 31		5,025 19,333	3,363 12,278	3,538 10,780	
Bridgeton & Saco R.b. Oct July 1 to Oct 31	3,828 19,181	4,445 20,378	def91 6,843	1,159 7,504	
July 1 to Sept 30 Jan 1 to Sept 30	705,193 1,975,725	538,569 1,500,764	299,128 761,834	173,581 377,525	
Chicago & Alton a Oct	1,303,341	1,204,467 4,583,960	\$526,507 \$2,003,263	\$501,746 \$2,036,281	
zChic Milw & PugetSd.b.Oct Aug 1 to Oct 31			534,969 1,521,496		
zChie Milw & St Paul, b Oct July 1 to Oct 31	6,553,305 23,610,689	6,346,804 22,444,546	2,651,357 8,309,555	2,613,201 8,918,100	
Colorado Midland a Oct	243,962 867,475	207,685 808,712	58,287 160,489	175,811	
Cuba RR Oct 31 Oct	156,698 641,234	133,195 556,052	40,089 196,595	49,107 214,052	
Deny & Rio Grande a Oct July 1 to Oct 31		1,977,561 7,404.077	718,487 2,765,461	590,537 2,510,080	
Dul So Shore & Atl.bOct July 1 to Oct 31	308,234 1,212,410	252,057 938,438	107,733 420,616	80,638 273,269	
Grand Trunk of Canada — Grand Trunk Ry Oct July 1 to Oct 31		3,009,930	948,481	938,261	
Grand Trunk West Oct July 1 to Oct 31	525,582	10,905,450 473,024	3,457,162 104,630	3,358,372 114,796	
Det Gr Hay & Milw Oct	184,440	1,949,798	587,388 44,285	32,605	
July 1 to Oct 31 Canada Atlantic Oct July 1 to Oct 31	687,636 202,446 731,434	153,294	168,137 53,531	164,000 def17,520	
Long Island_b-		674,982	93,923	13,626	
July 1 to Sept 30 Oct	782,135	2,607,635 757,458	1,244,375 258,488	949,188 224,026	
Mineral Range b Oct 31Oct July 1 to Oct 31	4,202,102	3,068,675 77,295	7,883	20,910	
Missouri Pacific b Oct 31 Oct July 1 to Oct 31	298,657 4,915,314	4,293,610	50,174 1,828,047	65,925 1,433,529	
N Y Central & Hud Riv b- July 1 to Sept 30	18,162,276	15,929,735	5,947,782	5,299,955	
Pacific Coast Oct	758,929	22,558,983 636,697	8,334,751 157,537	6,942,924 106,628	
Pacific Coast Oct 31 Oct July 1 to Oct 31 Oct July 1 to Oct 31 Oct July 1 to Oct 31	4,944,045	3,971,243	765,159 2,106,746	1,722,019	
Rio Grande Southern b.Oct	33,548	15,033,293	8,149,115 6,800	6,459,600 26,807	
July 1 to Oct 31 Southern Rallway—	152,609	215,457	37,199	92,085	
Georgia Sou & Fla. b. Oct July 1 to Oct 31	208,762 736,996	169,107 617,870	57.842 195,283	39,598 182,713	
Texas Central a Oct July 1 to Oct 31	107,102 332,571	132,125 375,948	44,293 59,003	55,592 111,796	
Toledo & Ohio Cent a Oct July 1 to Oct 31	365,588 1,487,103	463,826 1,825,451	117,948 506,314	184,298 733,254	
Tol St L & Western a Oct July 1 to Oct 31	340,720 1,305,078	1,212,908	p119,691 p451,171	p 93,709 p395,979	
Tombigbee Valley Oct July 1 to Oct 31	6,271 25,122	6,720 22,134	2,011 8,247	2,586 7,755	
T Vandalla h Oct	010 449	841,112 3,088,518	301,321 981,137	247,071 859,800	
Wabash b July 1 to Oct 31	2,647,490 (0,055,492	2,363,702 9,138,564	971,616 3,504,130	765,995 3,091,503	

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
p For October misceellaneous charges to income were \$9,928 against a credit of \$13,007 in 1908, and for period from July 1 to Oct. 31 were \$38,610 in 1909 against \$31,831 in 1908.

s After allowing for miscellaneous charges to income for the month of Oct. 1909, total net earnings were \$486,981, against \$470,097 last year, and for period from July 1 to Oct. 31 were \$1,845,366 this year, against \$1,846,973.

**These figures are on the basis of accounting required by the Inter-State Commerce Commission.

Interest Charges and Surplus.

	_Int Den	tale de -	-Bal, of Net E'ngs		
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year	
Bridgeton & Saco Rlv. Oct July 1 to Oct 31	593	637	\$ def684 4,384	522	
Central New England— July 1 to Sept 30 Jan 1 to Sept 30	120,244 747,657	112,231 331,712	x196,837 x64,188	273,351	
Colorado Midiand Oct July 1 to Oct 31	31,350 125,400	31,350 125,400	cl2,779 cdef.19,564		
Cuba RR Oct 31 Oct	36,657	32,487 120,275	3,432 54,718	16,710 85,677	
Denver & Rio Grande Oct July 1 to Oct 31	1,710,860	331,885	d423,974		
Duluth So Shore & Atl. Oct July 1 to Oct 31	91,608	91,630	220,315		
Long Island- July 1 to Sept 30			x718,679		
Mineral Range Oct		13,317 51,972			
N Y Cent & Hudson River- July 1 to Sept 30	6,529,202	6,310,931	F4.710.994	x3,514,449	
Rlo GrandeSouthern Oct. July 1 to Oct 31	18,770 75,574	19,581	rdef.10,399 xdef.32,401	x8,603	
Texas Central Oct July 1 to Oct 31	9,408 20,315	6,391	34,885 38,688	49,201	
Toledo & Ohlo Central Oct July 1 to Oct 31	40,953 176,803	30,878	x97,587 x392,112		

c After allowing for net miscellaneous debit to income.

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

	Latest (Gross Earn	ings.	Jan. 1 lo	latest date.
Company.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer Cities Ry & Lt.	October	524,706	481,001	4.750,809	4,468,293
American Rys Co cAur Elgin & Chic Ry	October	247,826 137,563	231,126	2,449,613 1,295,969	1,179,440
Birm Ry Lt & Power,	September September	137,563 29,331 188,364	27,662 177,388	260,252 1,646,825	238.790
Brockton & Ply StRy	October	10,253	9,767	114,156	105.973
Camaguey Co. Cape Breton Elec Co.	October	11,438	11,284 22,166	110,788 193,616	97,429 204,010
Carolina Pow & Lt Co Central Penn Trac	October	22,251	17,753	163,569	1000000
Charlest Con Ry G&E	October	62,773	58,096	163,569 627,520 633,858	591,214 625,550 9,003,164
Chicago Rallways Co. Cleve Painesy & East	October	63,763	968,542 25,223	10,244,608 271,673 1,109,941 7,306,317	9,003,164
Dallas Electric Corp.	October	20,467	25,223	1.109.941	250,451 958,493
Detroit United Ru	4th wie Nov	147,838 194,361 87,235 191,775 58,347 37,714	162,110 78,880	7,306,317	6,470,208
Duluth-Super Tr Co. East St Louis & Sub.	October	191,775	178,644		
El Dago Electric	October	58,347	178,644	1,672,853 485,222 351,658	431,432 322,387
Fair & Clarksb Tr Co. Ft Wayne & Wabash Valley Traction Co	October	37,714	34,656	351,658	322,387
Valley Traction Co	October	122,806	113,390 94,348	1.161.156	1.092,090
Galv-Hous Elec Co Grand Rapids Ry Co	October	102,014 82,520	76,003	996,619 858,541	887,002 784,570
Havana Electric Ry Honolulu Rapid Tran	Wk Dec 5	41/910	38,951	1,904,337	1,758,395
& Land Co. Houghton Co Trac Co	September October	37,725 26,543	32,467 21,654	305,614 268,968	282,548 219,153
Illinois Traction Co.	October	475,995	406,172	3,885,844	3,605,602
Jacksonville Elec Co. Kansas City-Western	October September	41,567	38,509	392,153 266,914	354,989
Lake Shore Elec Ry.	October	94,255	87,678	929,316	252,883 874,888
Lex & Inter Rys Co. Milw El Ry & Lt Co.	July October	54,239 376,355	58,706	321,654 3,493,240	328.565
Milw Lt Ht & Tr Co -	October	77,696	334,677 67,471	783,825	3,201,501
Montreal Street Ry	Wk Nov 27	74.838	67,471 68,575	The Contract of the Contract o	
Nashville Ry & Light North Ohio Tr & Lt.	October	148,002	157,532	1,415,675	1,309,348
North Texas Elec Co. Northwest Elev Co.	October	135,697	141,815 157,532 119,299 174,834 d162,938	1,045,816	889,848
Norf & Portsm Tr Co.	November September	178,938 158,234	4162,938	1,886,646	1,766,341 d1,395,234
Oklahoma City Ry	October -	44,000		******	
Paducah Tr & Lt Co. Pensacola Electric Co	October	A CT . 27 'A	16,706 18,346 372,398	185,749 205,077	186,755 171,722 3,594,501
Portl'd(Or) RyL&PCo	October	426,707	372,398	3,974,354	3,594,501
Rio de Janeiro Tram Light & Power	October	645,195	652,586	6,252,690	5,891,744
St Joseph (Mo) Ry Lt Heat & Power Co.	November	99 906	75 063	887 467	826,706
Sao Paulo Tr Lt & P.	November. October	82,296 205,146	75,963 181,966	1,981,417	1 864 146
Savannah Electric Co- Seattle Electric Co-	October	50,618	51,071	502,435	486,867
Sou Wisconsin Ry Co	October	544.077 13,651	51,071 401,934 13,724	502,435 4,920,747 134,436	3,705,065
Tampa Electric Co Toledo Rys & Light.	October	50.759	47,354	2,220,810	453,334
Toronto Railways	Wk Dec 4	239,374 75,710	218.074 68,363	3,534,088	3,235,901
Twin City Rap Tran Underground El Ry of London—	ad wk Nov	75,710 137,196	122,580	6,174,445	5,685,762
Three tube lines.	Wk Nov 27	\$13,355	\$11,880	2594,325	2546,210
Metropolitan Dist. United Tramways	Wk Nov 27 Wk Nov 27	\$4,848	£9,611 £5,107	£465,334 £285,818	£429,531 £314,760
United Rys of St L	October	1039,267 733,766	949,914	9,265,653	8,810,539
United RRs of San Fr	October	733,766 165,334	609,042	6,190,805	5,688,378
Virginia Ry & Pow Co Wash Balt & Annap.	September	58,780	55,938		
Whatcom Co Ry & Lt	October	35,672	31,758	330,862	291,928
			-		

e These figures are for consolidated company. d Includes earnings of the Norfolk County Ferries.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Nov. 27 1909. The next will appear in the issue of Dec. 25 1909.

—Gross Earnings——Not Earnings——Not Earnings——

The second secon	Gross Earnings Net Earnings					
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year		
Chattaneoga Ry & LtCo.Sept Hudson Valley Ry b-	67,806		30,000	*****		
July 1 to Sept 30 Jan 1 to Sept 30	213,445 480,924	196,474	74,310	60,916		

		Gross E	arnings-	-Net E	rnings-
2000 1029	Roads.	Current Year.	Previous Year.	Year.	Previous Year.
StJos(Mo)	Ry,L&PCo.b.Nov	82,296 887,467	75,963 826,706	39,961 427,435	39,186 407,648
July	dy Rallway b— 1 to Sept 30 1 to Sept 30	296,163 727,742	264,272 672,029	136,146 277,085	95,158 190,974
	Rs of San Fr. b Oct	733,766 6,190,805	5,688,378	372,130 2,680,930	2,72,227
July	Co (Albany) . b- 1 to Sept 30	554,360 1,552,632	520,678 1,472,701	241,557 661,767	218,492 541,688
	ter Electric Co.b- 1 to Sept 30.	149,255	111,614	49,877	def.14,154

a Net carnings here given are after deducting taxes, b Net carnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	-Int., Reni Current Year.	Previous Year.	-Bal. of A Current Year.	Previous Year.
Hudson Valley Ry— July 1 to Sept 30———— Jan 1 to Sept 30————————————————————————————————————	58,261 177,308	56,659 175,583	x16,938 xdef,58,940	\$ 4,257 def.66,002
St Jos (Mo) Ry, L, H&PCo. Nov Jan 1 to Nov 30		20,992 226,294		18,194 181,354
July 1 to Sept 30 Jan 1 to Sept 30	36,597 105,337	35,671 95,809	x102,048 x186,305	x63,671 x106,832
July 1 to Sept 30. Jan 1 to Sept 30.	127,732 383,507	08,876 293,233		x159,630 x361,650
Westchester Electric Co- July 1 to Sept 30.	14,970	17,539	x35,070	xdef.31.549

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 26. The next will appear in that of Dec. 25.

Missouri Pacific Railway.

(Report for Fiscal Year ending June 30 1909.)

President George J. Gould, New York, Nov. 30 1909, says: Owing to the decreased revenues of the previous year, brought on by the severe business depression which then obtained, a very rigorous retrenchment in expenses was effected in all departments for that year. This necessitated a more liberal outlay for maintenance of way and maintenance of equipment for the year under review, and as a consequence the operating expenses for the year increased \$2,280,225.

Considering the good average crops which have been harvested, the high prices which prevail for farm products and the steadily growing activity in industrial and mercantile pursuits, the outlook for a good general business the ensuing year is very encouraging.

Vice Precident C. S. Clarks, save in culpterages.

Vice-President C. S. Clarke says in substance:

prices which preval for an order of the second growing activities in industrial and mercantile pursuits, the outlook for a good general business the ensuing year is very encouraging.

Vice-President C. S. Clarke says in substance:

Passenger Traffic.—The passenger earnings increased \$223.552 over those of the preceding year. Recovery from the depressed business conditions, which marked the previous year's operations, was slow for the first half of the year, but it was much better the last half, and during the latter period there was a substantial increase in the earnings of \$572.756.

The opportunities awaiting prospective settlers in the unoccupied lands adjacent to the company's lines are being given white circulation by our overage cross duors, and this is attended with gratifying results. With good adjunct in upiliting the business conditions of the manufacturing districts, all of which pressures favorable passenger results for the ensuing year.

Freight Traffic.—The freight earnings for the fiscal year ending June 30 1909 were \$53.280.482, an increase over those of the preceding year of \$1.356,903. The depression in general business, which commenced in October 1907, continued very markedly up to November 1908, when a gradual recovery logan to be shown. During the last eight months of the first of the shown as obstantial grain early marked the prevalence of the shown in the period of the register of the shown as obstantial grain early marked the prevalence of the register of the shown as obstantial grain early marked the prevalence of the register of the shown of the analogy of the shown in the period of the register of the shown in the period of the register of the shown of the analogy of the shown of the analogy of the shown of the analogy of the shown of the period of the register of the period of the company and other companies on the prevalence of the period of the

OPERATIONS AND FISCAL RESULTS OF MISSOURI PACIFIC AND ST. LOUIS IRON MOUNTAIN & SOUTHERN, INCLUDING CENTRAL BRANCH RY, FTO

CANA	THAT BIE	WCH RI.,	BTC.	
Miles operated, average		1907-R. 6,479	1006-7.	1905-6. 6,276
Passingers carried pass, carried I mile tate per pass, per mile. Pretight (tons) carr. (rev.) do earr. I mile (rev.) No. rev. tons in train Earns, per pass; tr. mile Earns, per pass; tr. mile Gross earns, per m. of r'd Gross earns, per m. of r'd	445,883,907 Not rep'ted, 17,664,133 4085859531 274.5 \$2,23617 50,82753 57,145	10,361,498 452,374,569 Not rep'ted. 16,920,741 3970413543 285.0 \$2,25598 50,83678 56,828	9,496,531 432,547,733 2,242 cts, 18,302,155 9476852756 309,6 \$2,4558K \$1,02101 \$7,640	7,876,244 397,478,879 2,202 cts. 17,585,750 4197353656 295.9 31,11133 \$7,101
Earnings From freight From passengers From mails From express From inscellaneous Other than from transp	9,034,595	31,423,577 8,814,164 1,400,101 957,492 854,856 788,513	35,509,589 9,696,064 1,519,794 974,211 1,003,685	32,563,507 8,753,141 1,377,245 945,405 927,523
Total earnings	46,385,543	44,238,703	48,703,343	44,566,821
Transportation Traffie Malatenance of way Maintenance of equip't General	1,157,524	17,084,872 1,087,667 6,649,883 5,479,486 1,344,379	16,509,356 1,085,744 5,906,121 6,998,863 2,014,985	17,141,984 5,378,125 5,781,532 1,980,764
Total expenses	33,926,513 (73.14) 12,459,030	31,646,288 (71,54) 12,592,415	32,515,070 (66,76) 16,188,273	30,282,405 (67.95) 14,284,416
CONSOLIDATED INCO	ME ACCO	UNT OF MI	SSOURI PAC	CIFIC AND

ST. LOUIS IRON MOUNTAIN & SOUTHERN, INCLUDING

ALL LEASED AND OPERATED LINES.				
Net earnings	1908-9.	1907-8. \$ 12,592,415	1906-7. \$ 16.188,272	1905-6. 8 14,284,416
Stise, me., divs., me., ce.	1,694,043	2,875,298	3,283,283	3,558,911
Total	14,153,073	15,467,713	19,471,555	17,843,327
Int. on bonds & rentals_	9,380,307	9,145,189	9,060,875	8,936,702
Taxes Sundry accounts	1,715,758	1,644,057	1,483,949	1,457,924
Divs. on Mo. P. stock	*******		(5)3,890,875	
Total	13,088,564	14,417,207	15,664,327	17,350,617
marking	1,064,509	1,050,506	3,807,228	492,710

* Dividend of 244% paid Jan. 1908 in Mo. Pac stock: V. 85 n. 1848

Dividend of 2 55 % paid Jan. 190	8 in Mo. Pac	. stock; V. 80	p. 1046.
MISSOURI PACIFIC RY, PROPE	R-EARNI	NGS AND E	XPENSES.
Miles operated end of period	1908-09. 3,492	1907-08. 3,492 5	1906-07. 3,492
Passengers Freight Mall, express and miscellaneous	15,357,167	4,128,771 14,838,594 1,979,245	4,637,809 16,695,777
		1,879,245	1,756,285
Total	21,468,537	20,946,611	23.089,871
Maintenance of way, &c	3,197,280	3,130,727	2,920,361
Transportation	8,960,099	2,660,115 8,700,156	3,363,883 8,639,629
Traffic expenses	571,767	543,458	538,632
General.	709,443	646,548	007,141
Total Not complete	16,905,423	15,681,002	16,369,645
Net carnings Dividends, interest, rents, &c	1,083,004	5,265,609 1,361,900	0,720,226
Div. on St. L. I. M. & Sou. stock.	1,773,464	2,216,820	4,433,539
Total net income		8,844,337	12,662,254
Interest on bonds, &c.	4,387,175	4,191,554	4,078,078
Rentals	852,558	895,545	807,951
Rentals. Equipment obligation expenses	221,758	213,559 54,838	188,730
Interest and exchange	265.589	221,732	301,122
Hire of equipment	403 830	388,665	20071122
Sundry Items		131,372	246,534
Dividends (see above)	1 20000000 A	34)1,935,210	(5)3,890,875
Total disbursements	6,449,918 969,664	8,032,476 811,861	9,513,290
ST. LOUIS IRON MOUNTAIN & S EXPE	OUTHERN NSES.	RY.—EARN	INGS AND
Miles operated and at audust	1908-09.	1907-08.	1906-07.
Earnings from—		2,599	2.594
Passengers	4,637,396	4,370,142	4,704,942
Freight	16,700.676	15,509,783	17,649,220
Mall, express and miscellaneous.	1,904,163	1,913,369	1,632,858

	EXPE.	NSES.		
я	Miles operated end of period	1908-09. 2,609	1907-08.	1906-07.
	Passengers Freight Mail, express and miscellaneous	4,637,396 16,700,676 1,904,163	4,370,142 15,509,783 1,913,369	4,704,942 17,649,220 1,632,858
1	Total earnings	23,242,235	21,793,294	23,987,020
-	Maintenance of way, &c	3 320 670	3,265,978 2,631,718 7,935,764 510,783 653,443	2,710,325 3,390,548 7,409,881 509,659 1,041,961
1	Total expenses Per cent of expenses to earnings Net earnings	15,818,200 (68.06) 7,424,035	14,995,688 (68.80) 6,797,606	15,062,374 (62.79) 8,924,646

INCOME	CCOUNT.		
Receipts-	1908-9.	1907-8.	1906-7.
Net earnings Divs., int., prem. on bonds & misc.	7,424,035 602,597	6,797,606 1,505,557	8,924,64 1,018,76
Total net income	8,026,632	8,303,163	10,843,41
nterest on bonds	4,616,952 779,044 171,780 520,238	4,577,455 635,863 156,519	4,452,57 569,27
tentals	520 228	156,519 514,443	103,13
fire of equipment sindry items, &c	136,472 1,775,645 (4%)	2,219,556 (5%)	644,06 4,438,99 (10%)
Total disbursements	8,000,121 26,511	8,164,567 138,596	10,208,04 635,37
MISSOURI PACIFIC RY. GENER	AL BALAN	CE SHEET	JUNE 30.
Assets— 1909.	1908.	1907.	1906.
load and equipment 70,966,073	68,935,877	08,035,953 9,808,350	72,508,400
oad and equipment 70,966,073 quip, under contr't, &c. 10,173,199 toeks and bonds 106,956,417 faterials & supplies 4,975,217	11,020,763 113,065,024 5,533,658	9,808,350	
faterials & supplies 4,975,217	5,533;658	92,696,107 4,462,844	92,890,79
350 0,000,002	3,800,505	2,926,206	4 365 08
Discount on bonds sold- undry acc'ts collectible 5,201,964 Oue from St. L. Iron Mt. & Southern Ry	3,615,160	2,926,206 2,624,198 4,267,229	
& Southern Ry 8,553,959 Constr'n projected lines 1,410,945	7,403,150	2,704,886	936,30
& Southern Ry 8,553,959 Constr'n projected lines 1,410,945 Advances and miscell 3,693,929	1,808,920 3,473,789	2,016,634 2,934,476	1,788,96 2,047,21
Total assets218,865,307	218,657,455	192,476,883	184,664,15
Section) 91,267,000	79,753,985	77,817,875	77,817,87
	92,525,000	85,012,000	85,012,00
eq. oblig'ns, incl. int. 8.131.938 nt. due and accrued 1,570,386	9,766,812	9,808,350	6,136,00 1,423,83
otes payable 120,000	1,580,067	1,398,874 420,000 5,456,733	5,00
Notes payable 120,000 Accounts payable 4,419,656 Oans payable 14,417,602	9,766,812 1,518,212 1,580,067 4,977,660 3,917,349	5,456,733	4,760,65
Hyldend	*******	1,945,438	1,945,43
Special fund 794,703 Oue Cent. Br. Ry., &c. 418,507	860,877 341,239	282,656	833,93 263,00
pecial fund 794,703 Due Cent. Br. Ry., &c 418,507 ncome account 17,971,530	23,416,254	730,570 282,656 9,604,387	6,455,42
Total Habilities 218,865,307	218,657,455	192,476,883	184,664,150
ST. L. IRON MTN. & SOU. RY. G			UNE 30
Assets- 1909.	1908.	1907.	1906.
	07,514,897 12,027,329 1,588,421	105,537,069	103,343,05
J. S. land grants 1,555,751	1.588.431	1,650,571	1.790.53
Road and equipment 108,308,964 1 2 3 4 3 7,570 J. S. land grants 1,355,751 1 1,555,751 1 1,555,751 1 1,555,751 1 1,555,751 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	48.505.909	46,410,514	43,850,89
and grant accounts 300 217	334 430	462,457 349,948	743,32
Projected lines expenses 1,141,411	471,767 334,430 1,259,755	349,948 1,272,905	3,471,486
little R'k & Ft. Se'tRy.			1,790,53; 43,850,89; 743,32; 533,250; 3,471,480; 2,092,93; 3,200,98; 457,57
discellaneous 377,243	455,671	3,500,847 431,407	457,57
Total assets171,584,798	172.158.178	170,289,018	159,484,05
Sonds (see "Ry, & Ind."	44,396,574	44,397,374	44,397,37
	04.039.828	102,217,661	97,873,30
Par trusts, incl. int	1,401,205	1,409,834	6,770,000 1,358,77 936,300
Due Mo. Pac. RR 8,553,959	10,292,787 1,401,205 7,403,149 1,000,000	1,409,834 2,704,886	936,300
Rentals guar accrued 6.764	1,000,000	6,644	7,38
Rentals guar., accrued 6,764 Accounts payable 448,586	448,195	455,928	352,90
Accounts payable	3,169,876	8,423,392	7,788,02
		100 000 010	THE REAL PROPERTY.

Mobile Jackson & Kansas City RR.

(Report for Fiscal Year ending June 30 1909.)

Pres. L. S. Berg, N. Y., Dec. 1 1909, writes in substance:

Total Habilities ____-171,584,798 172,158,178 170,289,018 159,484,055 -V. 89, p. 1347, 1281.

Pres. L. S. Berg, N. Y., Dec. 1 1909, writes in substance:

General Results.—The following statements cover the operations of the company's railroad, including the Gulf & Chicago Ry.

1908-09 1907-08

Aver, mileage oper 402.75 401.51 Net rev. per mile... 51,246 5642

Gross rev. per mile. \$3,788 \$3,586 Ratio exp. to rev... 67.195 82.1%

The gross earnings increased \$85,437, or 5.9%; net operating revenues increased \$244,212, or 94.7%. Earnings from freight traffic increased \$93,806, or 9.2%; tons of freight decreased 94,076 (from 798,170 to 794,094, or 11.8%); of this amount \$93,207 tons were products of forest (which decreased from 598,885 to 475,378 tons.—Ed.), indicating a growing diversification of tonnage. Freight mileage decreased 42,308 miles, or 13.3%, as against \$1,2829 last year, an increase of \$3,3048 per ton, or 23.7%.

Passenger revenue decreased \$32,927, or 9.3%, with a corresponding decreased in the number of passengers handled of 53,415, or 9.3%, due largely to a discontinuance of milling operations along the line. Passenger train mileage decreased 154,485 miles, or 33,2%. The rate per passenger per mile decreased \$10002 (from 2,36 cents to 2.34 cents.—Ed.).

Operating expenses decreased \$158,585, or 13.4%. The ratio of expenses to earnings was 67.1%, a decrease of 15%. Transportation expenses decreased \$70,369, while gross earnings increased, as before stated, \$85,437. Maintenance of way expenses decreased \$48,702, or 16.6%, though the property has been maintained at a high standard. Hire to \$19,443. This great reduced from \$83,096 in 1906-07 and \$43,220 in 1907-08 to \$19,643. This great reduced from \$83,096 in 1906-07 and \$43,220 in 1907-08 to \$19,643. This great reduced from \$83,096 in 1906-07 and \$43,220 in 1907-08 to \$19,643. This great reduced from \$83,096 in 1906-07 and \$43,220 in 1907-08 to \$19,643. This great reduced from \$83,096 in 1906-07 and \$43,220 in 1907-08 to \$19,643. This great reduced from \$83,096 in 1906-07 and \$43,220 in 1907-08 to \$19,444. All but \$23,446 will be filled the d

vious year, an increase of 14,433,953 feet.

Equipment Trusts.—The equipment trust obligations now aggregate \$191,491. All but \$35,446 will be liquidated by July 1 1910.

Physical Condition.—The tie renewals for the past fiscal year were 190,-327, as compared with 173,051 in 1907-08. The standardization of the property continues uninterruptedly, and by the fall of 1910 the entire mileage should be standardized according to modern railroad practice. Twenty-one industrial tracks, aggregating 18,342 feet in length, were laid during the year, 5 ½ miles of main line were relaid with 70-lb. rail. Mileage was increased 1.14 miles by the construction of a spur track to the town of Pontotoc. 5,234 lineal feet of trestles were filled and 4,492 lineal feet of bridges entirely rebuilt during the fiscal year.

Flood.—Much damage was inflicted and traffic was demoralized all over the system for several days in May and June by rain and floods; operations were entirely suspended for a period of 13 days. Five miles of track were under water for the period named. Since the flood these banks have been raised an additional three feet.

Equipment.—There have been built 2 combination baggage, mail and

raised an additional three teet.

Equipment.—There have been built 2 combination baggage, mail and express cars, 4 stock cars and 1 pile driver, and five passenger coaches were purchased and paid for during the year.

Effect of Reorganization.—While the accounts show a deficit of \$52,334, it includes the fixed charge upon the bonded debt of \$8,000,000 and interest

at 6% on \$1,534.000 of floating debt, which, under the reorganization plan, will be at the rate of 5%, reducing this item by \$15,340, showing the actual deficit under normal conditions to have been but \$37,000 upon bonded and floating indebtedness. (See the New Orleans Mobile & Chicago RR. on a subsequent page of this issue.—Ed.)

Extension.—The demand that we comply with a decision of the Supreme Court requiring the company to extend its line southward from the end of the old Guif & Chicago narrow gauge through the center of the town of Pontotoc to a connection with the main line about 1½ miles distant, will entail an expenditure of approximately \$75,000.

Outlook.—Efforts to secure settlers along the line of the road, especially at the southern end, with a view of producing a large tonnage of early vegetables, are meeting with satisfactory results. With the return of normal conditions the industrial development along the line is progressing rapidly. The company is now enjoying a larger percentage of reciprocal tonnage from its connections than at any previous time, with prospects of a continual increase. Prospects for the coming year are unusually bright,

GENERAL STATISTICS.

X	1908-09.	1907-08.	1908-09.	1907-08.
Name of the Party				
Passengers car	rried 543,447	598 869	Tons freight car'd 704,004	798,170
Passengers 1 n	ofte: 10.676.139	11.738.629	Tons one mile 56,215,725	49,220,509
Av. rec. per pa	85 - 5.5574	\$.5608	Av. rec. p. ton p.m. \$.0199	\$.0210
The second second second	- vo 0 0004	3.0286		***************************************
Per pass, per	rm_ \$.0284	3.0286	Acceptance of the control of the con	

INCOME ACCOUNT FOR VEARS ENDED JUNE 30

INCOME ACCO	UNT FOI	R YEARS ENDED	JUNE 30	
Average miles 1908-09. Average miles 402.75 Income 3 Freight 1,117,779 Passenger 302,925		Net oper. revenue	1908-09. 3 502,104 40,581	1907-08 \$ 257,983 33,973
Mail, express, &c 73.828			461,522	224,007
Tot. rev. from trans_1,494,531 Rev. from oper. other than transporta'n_ 31,301		Int. on funded debt_ Int. on equip. oblig's Other interest	79,191	399,056 11,02- 79,607
Total oper, rev. 1,525,833 Operating expenses—			19,643	43,22
Maint. of way, &c. 244,905 Maint. of equipment 171,867 Traffic expenses 21,202 Transporta'n exp. 477,983				
General expenses 107,772	108,828	Total	513,856	537,82

Tot oper exp	-1,023,729	9 1,182,414	Bal., def. for year	52,334	313,82
	1	BALANCE	SHEET JUNE	30.	
Assets-	1909.	1908.	Liabitities-	1909. S	1908.
Road and equip 1	7,972,642	17,857,308	Capital stock		8,073,800
Insur., int., tax.,	10 000	10 000	Funded debt		7,981,000
&c., paid in adv. Miscellaneous	16,628 572	13,285	Equip. obliga'ns	191,491 233,748	260,681 212,704
Mat'l & supplies	95,929	70,711	Other reserves	6,951	31,587
Agents & cond'rs.	43,013	37,087		160 888	198,775
Mail & exp. contr's Other roads, indi-	5,837	8,857	Acer'd int., other.	198,775 80,682	120,247
viduals & cos	227,655	44,51	Taxes accrued	15,600	15,128
Paid claims & oth.		10.000	Suspense acc'ts	1,307	54,359
items unadjust.	51,477			1,641,639	1,321,798
Cash Dencit	19,808		Due oth, rds., &c	\$2,115 136,739	109,724 240,864
Little Local Lanca	1,000,044	002,121	Drafts in transit	2,008	2,550
			Bond int. due &		101.000
			unpaid	829,050	434,025
Total	19,470,506	19,057,242	Total	19,470,506	19,057,242
Total V. 89, p. 1411	19,470,506	19,057,242	Total	824,650 19,470,506	-

Massachusetts Electric Companies, Boston.

(Report for Fiscal Year ending Sept. 30 1909.)

Pres. Gordon Abbott, Boston, Dec. 1, writes in substance:

Pres. Gordon Abbott, Boston, Dec. 1, writes in substance: General Results.—The gross earnings of the operating companies in which you are interested were slightly greater for 'the 3rst half of this facal year than for the same period of the previous year. During the last six months there was a marked improvement, so that the year as a whole shows an increase in gross carnings for all the companies of \$258,434 (3 1-376).

Operating conditions have been sufficiently favorable, owing to the low price of supplies, to produce an increase of \$125,000 in net earnings, despite increasingly liberal expenditures on maintenance over those of the previous year. Of this increase \$42,559 was absorbed by dividends on the preferred shares of the operating companies, but the remaining increase in net was large enough to justify the Old Colony Street Ry. Co. in increasing its dividend from 4% to 5%. The dividend rate of the Boston & Northern was maintained at 5%.

Stock and Bonds.—The sale of preferred shares of the operating companies (V. 88, p. 231; V. 89, p. 348) produced the sum of \$1,205,820, and this amount, together with the proceeds of \$1,554,000 bonds of the operating companies sold during the year, enabled them to pay off all their floating ebt, excepting that owed to the Massachusetts Electric Companies, and in addition left the operating companies with a surplus of cash to pay for ears and new electrical machinery ordered during the past fiscal year, but not yet delivered. (V. 88, p. 375, 883, 1437, 1560; also Boston & Northern, V. 88, p. 748.)

During the past year the operating companies expended \$795,406, as

During the past year the operating companies expended \$793,406, as follows:

follows:
Track construction \$211,515 | Power stations \$33,503
Track reconstruction 399,407 | Land and buildings 32,119
Cars and electrical equip 2,368 | Sundry equipment 14,562
Wires and bonding 99,932 |
With this expenditure half a mile of new track was built; 18 ¼ miles of old track reconstructed; 21 miles of new line construction done and an 800-kilowatt generator added to the Lowell station. Besides this, 40 semi-convertible cars and a 1,200-kilowatt generator for the Lawrence station were ordered but not delivered before the end of the fiscal year.

Dividends.—On July 1 a dividend of 1½% was paid on the preferred shares of the Massachusetts Electric Companies, and the trustees have felt justified by the results of the year in increasing the distribution on Jan. 1 next to 1½%. Your trustees are of the opinion that the time has not yet come when it would be wise to resume the 4% rate. The interests of the shareholders, they think, will be best served by maintaining a strong financial condition until the earning power of the property has been demonstrated over a longer period.

CONSOLIDATED INCOME ACCOUNT OF OPERATING STREET

WAITHWAT W	III BIBEL	THE BLUTTE		
Earnings Expenses	1908-09, \$8,052,356 5,148,397	1907-08, \$7,809,010 5,001.517.	1906-07. \$7,758,511 5,000,652	1905-06. \$7,518,241 4,883,553
Net earnings	\$2,003,959 1,778,129	\$2,807,493 1,784,438	\$2,757,859 1,702,623	\$2,634,688 1,594,503
Divisible income	\$1,125,830 1,000,464	\$1,023,055 880,773	\$1,055,236 880,773	\$1,040,185 710,406
Balance	\$125.366	\$142,282	3174 463	3329.779

Note.—The surplus brought forward Sept. 30 1908 was \$210,887, making with the surplus for the year ending Sept. 30 1908 \$125,366, a total of, \$336,253, from which were made the following deductions, aggregating \$119,855, viz.: Reconstruction, \$99,832; injuries and damages prior to insurance, \$18,271; premium on bonds redeemed, \$2,188, adjustment of accounts, \$5,561; depreciation, \$4,003; leaving a surplus as of Sept. 30 1908 of \$216,398.

CONSOLIDATED BALANCE SHEET OF ALL STREET RY. AND ELECTRIC LIGHT COMPANIES CONTROLLED BY THE MASS ELECTRIC COMPANIES FOR THE YEAR ENDING SEPT. 30.

0.024	1900.	1908.	1909.	1908.
Assets	8	8	Liabilities— 8	8
Property	11,869,288	41,154,532		19,042,900
Cash		721,482	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
Accts. recelv., &c.		199,150		17,856,500
Coupon deposits	84,640	82,702	Notes payable	2,014,000
Sinking and re-		1001464	Notes with Mass.	
demption funds.	70,730	40,556	Electric Cos 2,575.00	0 2,150,000
Prepaid taxes, in-	-		Vouchers, acc'ts,	n unio 444
sur, and rentals.	171,708	88,072		2 328,774
Newport & Fall		Va 855	Coupons outstand-	0 00 000
River bonds		46,000		0 82,702
Boston & Revere		En 2000	Int., rentals&taxes 654,16	6 620,795
bonds redeemed	41,708	50,000	Divs. declared un-	6 000 000
Lease accounts	41,708	45,301		
Materials and sup-	200 100	****	Accident,&c.,funds 271,42	
plies	775,374	576,821	Depr.fundH.P.El.L. 3,86	
Discount on bonds	x533,003	£346,253		
			Prem, on pf. stock 109,62	
			Surplus 216,39	8 210,887
Winds	(4 910 032	43 350 871	Total 44 810 06	3 43 350 871

x To be written off during life of bonds-one-fiftieth each year.

MASSACHUSETTS ELECTRIC COMPANIES—STATEMENT OF PROFIT AND LOSS YEARS ENDING SEPT. 30. Income— 1908-09, 1907-08, 1906-07, 1905-06.

Divs. on stocks owned. Int. on notes, &c. (net)	\$967,630	\$880,841 107,962	\$880,837 82,004	\$710,498 66,652
Total income	\$1,094,799	\$988,803	\$962,841	\$777,150
Salaries — General officers Legal and miscellaneous Interest Divs. on pf. stks. (2 14%)	\$13,250 6,145 157,500 513,935	\$11,000 8,396 157,500	\$11,000 5,630 157,500	\$11,000 7,396 157,500
Total Balance, surplus	\$690,830 \$403,969	\$176,896 \$811,907	\$174,130 \$788,711	\$175,896 \$601,254
MASS. ELECTRIC COMI	ANIES-GE	NERAL BAL	ANCE SHEET	SEPT. 30
Asseis— \$ 1909, Sundry stocks, &c., In treasury 33,360,03 Stock dep. to see, coupon notes 4,375,00		Coupon notes Vouchers pay	res, .20,557,400 es14,293,100 s 3,500,000 able. 500	14,293,100 3,500,000

 Cosh
 40,509
 25,770
 Accrued interest on coupon notes.
 39,375
 39,375

 Notes rec. oper cos. 2,575,000
 2,150,000
 coupon notes.
 39,375
 39,375

 Cash for coup, &c. 2,890
 1,944
 Div. & coup. incl'm 2,891
 1,944

 Divs. receivable.
 937,690
 860,584
 Profit&less surp. *2,898,758
 2,378,792
 Total _____41,292,024 40,774,233 Total _____41,292,024 40,774,233

After including \$115,997 profit from sale of stocks.—V. 89, p. 1483, 1411.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Anderson (S. C.) Traction Co.—Sale,—Judge Brawley on Dec. 3 made an order directing the receivers to turn over the road, which was sold for \$154,750 at receivers' sale on Oct. 12, to Ellison A. Smythe as the representative of the new owners, who have paid the purchase price in full.—V. 89, p. 1346, 1068.

Arkansas Midland RR.—Consolidation Proposed.—See St. Louis Iron Mountain & Southern Ry. below.—V. 72, p. 935.

Boston Suburban Electric Cos .- Report .- For year ending

Bebe. 90.					
Years-	Groxx.	Net	Divid'ds.	Bad Accts.	Bal.,Sur.
1908-09	- \$243,597	\$199,250	3146,382	371111	552,868
1907-08	223,530	177,222	35,339	\$1,252	140,631
1906-07	244,910	188,490	141,357	41,000	47,133
17 00 m 1	nga ova				

Camden & Suburban Ry.—Bonds.—The \$250,000 5% bonds referred to in the press reports this week were issued as of May 1 1909 under the \$3,000,000 mortgage of \$1896 (making \$1,690,000 outstanding) to retire \$250,000 Camden Horse RR. 5s, due May 1 1909. Compare V. SS, p. 1126.

Garolina Clinchfield & Ohio Ry.—Chartered in South Carolina.—The company's charter under the name of the Carolina Clinchfield & Ohio RR. of South Carolina was accepted and filed by the Sceretary of that State on Dec. 4, thus ending the long-standing dispute with the authorities of the State as to the right to incorporate as a domestic corporation under the laws thereof. The road now operates to Spartanburg, S. C. See map on page 25 of the "Railway and Industrial" section for October 1909.

The judiciary of the State string as bane, including the Supreme Court

The fudiciary of the State, sitting en banc, including the Supreme Court justices and the Circuit indges, on Nov, 27, by a divided vote, declared the Act of 1999, under which the comeany previously sought to incorporate, as unconstitutional and refused a mandamus directed to the Secretary of State.—V. 89, p. 1223, 288.

State.—V. 89, p. 1223, 288.

Gedar Rapids Iowa City Railway & Light Co.—Change in Preferred Stock—Dividend.—The company has recently retired its issue of \$300,000 5% non-cumulative preferred stock on which dividends of 5% yearly had been paid in 1908 and 1909 and authorized in its stead \$600,000 6% cumulative preferred, of which \$375,000 is outstanding. On this new preferred a semi-annual dividend of 3% will be distributed Dec. 31. No dividends have been paid on the \$1,700,000 common stock.—V. 89, p. 1481.

Chicago Burlington & Ouincy RR.—Other Income In-

Chicago Burlington & Quincy RR.—Other Income Increased.—See Colorado & Southern Ry. below.—V. 89, p. 1141, 1139.

Chicago Consolidated Traction Co .- See Chicago United

Chicago Consolidated Traction Co.—See Chicago United Ry. below.—V. 89, p. 1279.

Chicago Milwaukee & St. Paul Ry.—Refunding, &c.—
The company has sold to the National City Bank of New York and Kuhn, Loeb & Co. \$25,000,000 general mortgage 4% bonds, chiefly for the purpose of paying maturing bonds. Compare list in V. 89, p. 1279. This will make some \$57,626,000 general mortgage bonds outstanding, \$8,950,000 3½s, the remainder 4s.—V. 89, p. 1346.

Chicago Peoria & St. Louis RR.—Successor Company.—
This company was incorporated in Illinois on Dec. 6 with \$4,000,000 of authorized capital stock as successor, after foreclosure, of the Chicago Peoria & St. Louis Ry., per plan in V. 89, p. 285, 1141. The date of sale is expected to be set shortly. Incorporators and first board of directors: H. L. Child, Howard Beehler, J. J. Fraser, B. F. Burns and F. Westman, all of Springfield, Ill.—V. 89, p. 1410.

Chicago Rock Island & Pacific Ry.—Bonds.—The company announces that the 4½% equipment bonds, Series "C," are now ready for delivery at the office of the Central Trust Co., 54 Wall St., New York City, upon surrender of the temporary certificates.—V. 89, p. 1164, 1139.

Chicago Subway Co.—Circular.—J. B. Russell & Co., 46 Wall St., in a circular to the stock and bondholders, say:
We ber to advise our customers that a reorganization of the Chicago Subway Co.—Conservative convention of the Chicago Subway Co.—Subway Co.—Conservative convention of the Chicago Subway Co.—Conservative conve

We beg to advise our customers that a reorganization of the Chicago Subway Co, and of the operating companies owned by the Chicago Subway Co, and of the operating companies owned by the Chicago Subway Co, and of the operating companies owned by the Chicago Subway Co, and speen found to be necessary in the interest of all security holders and other creditors of the companies concerned. This conclusion was reached after many meetings of the parties in interest. Thisse meetings were attended by members of our firm and several individuals who are very large holders of both stock and bonds of the company whom we asked to participate in the conferences. Every phase of the situation was most carefully considered, and nothing has developed which has in any way shaken our opinion that the property when finished will justify the faith the Investors have had in it. The action taken was and is for the protection of all, and it provides a business way to finish the construction necessary to operate in a large way the freight business and to proceed at once, under proper Court orders, to develop and complete the telephone department. The high integrity of the gentlemen who are to act as receivers and and on the reorganization committee, and the fairness of the position taken by all parties in interest, we feel, justifies us in assuring you that when the plan of the reorganization committee is made public it will be accepted as equitable by the holders of all classes of outstanding securities. Compare V. 89, p. 1482.

Chicago United Rv.—Proposed Successor Compare V. 89, p. 1482.

V. 89, p. 1482.

Chicago United Ry.—Proposed Successor Company.—This company was incorporated in Illinois on Dec. 8 with \$100,000 capital stock, the incorporators being Charles G. Dawes, Emile K. Boisot, George P. Hoover and Andrew Cooke, for the purpose of acquiring, it is understood, the lines of the Chicago Consolidated Traction Co. (V. 89, p. 992, 1279), under a plan of reorganization which is expected to be promulgated within a few days.

Cincipacit Hamilton & Deuton Ry. New Officers.—E. M.

Cincinnati Hamilton & Dayton Ry.—New Officers.—F. M. Carter, formerly Treasurer, has also been elected Secretary in place of Thomas J. Walsh, who resigned, with office at Cincinnati, O. E. M. Devereux has been appointed Assistant Secretary, with office at New York, to succeed David Bosman.—V. 89, p. 1279, 1068.

Colorado & Southern Ry.—Second Annual Dividend on Common Stock.—The directors on Dec. 9 declared a dividend of 2% on the \$31,000,000 common stock, payable Dec. 31 to holders of record Dec. 18. Dividend No. 1 of same amount was declared November 1908 (payable Dec. 15) before the Chicago Burlington & Quiney RR. Co. acquired control through purchase of \$23,657,500 of the common stock. Compare report, V. 89, p. 912.—V. 89, p. 933, 1347.

Columbus Delaware & Marion Ry .- Committee Enlarged . The protective committee consisting of Guy M. Walker, N. Y. City; N. S. Keith, Cincinnati, O., and W. H. Netherland, Louisville, Ky., has been enlarged by the addition of Judge O. M. Gottschall of Dayton, O., representing Dayton and other bondholders, and L. L. Stanton, Vice-President of the Standard Trust Co., New York City, representing the interests of the General Electric Co. Compare V. 89, p. 592; see also p. 1347.

Columbus Warion, & Bucyrus (Electric) BR — Application

Columbus Marion & Bucyrus (Electric) RR .- Application to Issue Receivers' Certificates.—The receivers on Dec. 3 filed an application to issue certificates for \$65,000 to be used in ballasting the line, buying equipment and completing it according to contract. The hearing will take place Dec. 16.—V. 89, p. 666.

Dec. 16.—V. 89, p. 666.

Delaware & Hudson Co.—Highest State Court Sustains Right to Issue "First and Refunding" Bonds.—The Court of Appeals on Tuesday affirmed the decision of the Appellate Division, Third Department, on Sept. 24 last, which reversed the decision of the Public Service Commission of the Second District by a divided vote (rendered on Dec. 17 last), refusing permission to the company to issue \$6,461,000 "first and refunding" bonds. The latter are to be issued to refund \$4,665,295 notes made in connection with the purchase of control of the Hudson Valley (Electric) Ry. and \$2,500,000 expended in the purchase of coal properties in Pennsylvania. See editorial remarks on a preceding page and compare V. 89, p. 847; V. 87, p. 1604.

The opinion of the Court states that, inasmuch as it is proposed to issue the bonds for purposes allowed by statute, the Commissioners cannot constitute themselves the mancial managers of the corporation or substitute themselves the mancial managers of the corporation or substitute themselves the mancial managers of the corporation or substitute themselves the mancial managers of the corporation or substitute themselves the mancial managers of the corporation or substitute themselves the mancial managers of the corporation or substitute themselves the inancial managers of the corporation or substitute their judgment for that of the directors or stockholders as to the wisdom of the transaction. The Public Service Commission Law, it is held, was made to safeguard the rights of the public and prevent the over-issue of securities or their issue for other than lawful purposes. The Court points out the fact that the notes to be refunded by long-term bonds bearing a low rate of interest were issued before the chactment of the Public Service Commission Law,—V. 89, p. 1482, 1141.

Detroit Toledo & Ironton RR.—Deposits Until Dec. 17.—

Detroit Toledo & Ironton RR.—Deposits Until Dec. 17.—
The committee, James M. Wallace, Chairman, representing the Detroit Southern RR. Co. first mortgage bonds, Ohio Southern Division, hears that application is about to be made for the issuance of receivers' certificates having a lien upon the property prior to said bonds, and therefore urges the deposit of these bonds with Central Trust Co., 54 Wall St., N. Y. City, on or before Dec. 17 1909. Compare V. 89, p. 1279, 1410, 1482.

Eastern Ohio Traction Co. Cleveland — Sale &c.—Judge

Eastern Ohio Traction Co., Gleveland.—Sale, &c.—Judge George J. Phillips at Cleveland on Nov. 29 ordered the forc-

closure sale of the Cleveland & Chagrin Falls Division under the \$200,000 first mortgage.

the \$2200,000 first mortgage.

The Nutt committee is expected to buy in this division and reorganize it per plan in V. 83, p. 685. Another committee, however, was announced for this division some months ago, consisting of H. P. McIntosh, R. A. Harmon, W. N. Gates and H. Clark Ford; they suggested issuing \$500,000 stock and \$500,000 &s \$218,000 of the latter to remain in treasury.

A committee, of which H. P. McIntosh of Cleveland is Chairman, is reported to have received deposits aggregating \$943,000 of the \$1,000,000 cleveland & Eastern bonds, and hopes that the sale of that division will be ordered before Jan. 1. The plan in this case contemplates, it is said, this saue of new \$% bonds for 80% of the present bonded debt and preferred stock to represent the interest due on the bonds and the 20% decrease in the bond issue, also, one account says, a bonus of 50% in common stock with the bonds. Depositary, it is understood, Guardian Savings & Trust Co., Cleveland.—V. 88, p. 885.

Farmington (Conn.) Street Ry., Hartford, Conn.—To Vote on Sale.—The stockholders will vote on Dec. 20 on the proposition to sell the road to the New York New Haven & Hartford RR. Compare V. 89, p. 593.

Fitchburg RR.—New Stock Authorized,—The Massachusetts Railroad Commissioners on Dec. 1 authorized the company to issue \$550,000 additional capital stock, to be sold by public auction in Boston, the proceeds to be used:

pany to issue \$550,000 additional capital stock, to be sold by public auction in Boston, the proceeds to be used:

1. Of not exceeding \$385,000 for the payment of floating debt incurred in payment of \$500,000 bonds which matured Jan. 15 1909.

2. Of not exceeding \$165,000 to meet the payment of the necessary cost of permanent additions and improvements under the provisions of the lease to the Boston & Maine. Compare V. 89, p. 847, 778.

Grand Trunk Ry. of Canada.—Bonds Assumed.—See Pontine Oxford & Northern RR. below.—V. 89, p. 1347, 1216.

(1) From a point on the Western Division of the Grand Trunk Pacific By, between the cast limit of Range 12 and the west limit of Range 17, southwesterly and westerly to a point near Calgary, or to a point on the line which the company is authorized to construct to Calgary.

(2) From a point on the proposed line mentioned in paragraph (1) casterly and southeasterly to Regins.

(3) From a point on the line last mentioned to Moose Jaw.

(4) From a point on the Western Division of the Grand Trunk Pacific Ry, between Artland and Wainwright, casterly and southeasterly to a point on the line which the company is authorized to construct to Battleford, (5) From Regina southwesterly and westerly to Lethbridge, or to a point on the line which the company is authorized to construct from Calgary to or near Coutts.

(6) From a point on the main line of the Western Division between Moose Lake and Tete Jaune Cache to Vancouver, British Columbia.

Also (a) Authorizing an issue of bonds to the extent of \$50,000 a mile of the said lines of railway, numbered (1) to (5) inclusive and comprising the said lines within what are defined by the said Act as the "Manitoba, Saskatchewan and Alberta Extensions": and (6) Authorizing an issue of bonds to the extent of \$50,000 a mile of the said line of railway numbered (6), and comprising the said line within what is defined by the said Act as the "Strish Columbia Extensions,"—X.89, p. 1482, 1437.

Grand Trunk Pacific Branch Lines Co.—Proposed New

Grand Trunk Pacific Branch Lines Co.—Proposed New Lines—Rate of Bonds per Mile.—The company gives notice that it will apply to the Parliament of Canada, at its present session, for an Act authorizing the construction of additional lines substantially as follows:

Green Bay & Western RR.—Not Confirmed.—The report that Newman Erb is negotiating for the control of the property for the Hawley or other interest, while possibly true, is not confirmed.—V. 88, p. 1061.

not confirmed.—V. 88, p. 1061.

Illinois Tunnel Co.—Notice to Holders of First Mortgage Bonds.—Sutro Bros. & Co., bankers, 44 Pine St., are requesting, by advertisement on another page, holders of the first mortgage 5% bonds due 1928 to communicate with them for the protection and conservation of their interests.—V. 89, p. 1483, 847.

International Traction Co., Buffalo.—Called Bonds.—Nine second mortgage bonds of the Buffalo & Niagara Falls Electric Ry. dated July 1 1896 have been drawn by lot for redemption on Jan. 1 1910 at the Mercantile Trust Co., New York, at 105 and interest.—V. 89, p. 1280.

Kansas City Southern Ry.—Listed.—The New York Stock

Kansas City Southern Ry.—Listed.—The New York Stock Exchange has listed \$10,000,000 "refunding and improvement" mortgage 5% bonds, due 1950 (V. 89, p. 104; V. 88, p. 1128, 1437).

Earnings.—For 2 months ending Aug. 31:

Two Operating Not Taxes Other Fixed Balance, Months, Revenue. Barnings. Accrued. Income. Charges. Surplus. 1909. 1,475,086 580,807 56,659

—V. 89, p. 1347, 1089, 1065.

Little Rock & Hot Springs Western PR

Little Rock & Hot Springs Western RR.—Proposed Con-solidation.—See St. Louis Iron Mountain & Southern Ry, below.—V. 78, p. 583.

Little Rock Junction Ry.—Proposed Consolidation.—See St. Louis Iron Mountain & Southern Ry. below.

Manistee & North Eastern RR.—Bonds—Earnings.—This company now has outstanding \$1,225,000 of its \$1,500,000 issue of first mortgage 5s dated Jan. 1 1909 (compare V. 88, p. 823). Devitt, Tremble & Co., Chicago and Philadelphia, are offering \$365,000 of the issue at prices to yield 51/4%.

Marietta Columbus & Cleveland RR .- Officers .- The folowing officers have been elected:

H. H. Isham, President; J. A. Powers, Vice-President; H. A. Clare Treasurer; E. A. Epter, Auditor; J. C. Hiddell, General Manager; all with offices at Marietta, O.—V. 89, p. 503. Memphis (Tenn.) Union Station.—Ordinance Accepted.—

The directors on Dec. 4 voted to accept the city ordinance, and directed that the building of the passenger station be undertaken at once. An agreement for the sale of the \$3,000,000 bonds is said to have been closed.—V. 89, p. 1411.

Mexican Southern Ry., Ltd.—Lease—Further Facts.—The shareholders met in London on Dec. 6 to ratify the lease of the property to the Interoceanic Railway of Mexico from Jan. 1 1910 until the expiration of the Mexican Southern's

main line concession on June 8 1990. The lease provides

main line concession on June 8 1990. The lense provides for the following rental:

(a) The amount of the half-yearly interest and the sinking fund installments in respect of the \$746,720 debenture stock of the Mexican Southern Co. now outstanding, and in respect of further issues of debenture stock up to \$250,000 which the Mexican Southern is empowered to make in order to meet the expenditure in the completion of the construction, reinstatement and equipment of the recently acquired Agricola, Tayliche and Tlacoluia railways and Oaxaca tramways.

(b) An annual sum of \$4,000, commencing with the year 1918 (to be paid to trustees), which, if accumulated at the rate of \$3% per annum, will be sufficient to pay off the existing \$1,000,000 ordinary stock of the Mexican Southern Co. at par on June 8 1990.

(c) The sums for the provision of dividends on the \$1,000,000 ordinary stock of the Mexican Southern Co. at the following annual rates, payable in half-yearly installments.

Dividends Payable Yearly in Half-Yearly Installments.

1910. 1911. 1912. 1913. 1914. 1915. 1916. 1917. Thereafter.

3\frac{3}{2}\frac{6}{2} 4\frac{6}{2} 4\frac{5}{2} 5\frac{5}{2} 5\frac{5}{2}

Mexico North Western Ry.—New Officer.—Clarence Wells has been elected Secretary, with office at New York.—V. 89, p. 847, 529.

Montgomery Rapid Transit Co.—Receivers' Certificates.— The receivers, have, it is reported, been authorized to issue \$4,600 receivers' certificates.—V. 88, p. 1620.

New Orleans Mobile & Chicago RR.—Property taken Over.
—A deed was filed at Mobile on Dec. 1 transferring to this new company the property of the Mobile Jackson & Kansas City RR., foreclosed and reorganized per plan in V. 85, p. 1577; V. 87, p. 1664; V. 89, p. 529, 919. See also page 94 of "Railway & Industrial Section". The charter of the new company, taking the place of the former certificate filed June 9 1908 has been filed in Mississippi, the change being made on account of legal technicalities.

*Report.—See Mobile Jackson & Kansas City RR. under "Annual Reports".—V. 87, p. 678.

*New Orleans Railway & Light Co.—Raminas For the

New Orleans Railway & Light Co .- Earnings .- For the

10 Months

10 Months—
1000 — 34,972,849 \$2,760,964 \$2,211,885 \$1,724,666 \$487,219 1908 — 4,925,190 2,815,224 2,109,966 1,709,275 400,691 The Issue of \$1,266,000 6% notes due 1912 were called and paid off at 103 and interest on Nov. 1 last from the proceeds of the first and refunding bonds recently sold. We are informed that the company has no notes now outstanding and has in the treasury the proceeds of \$1,000,000 of the new 5% bonds which were sold for extensions and improvements under restrictions named in the mortgage.—V. 80, p. 411, 142.

Nowness & Wishford Bailrand & Steamhout Co. Phode

Newport & Wickford Railroad & Steamboat Co., Rhode Island.—Sold to New Haven Road.—The property of the company was sold at auction under the mortgage for \$60,000 on Oct. 28 last to H. J. Wells, President of the Rhode Island Hospital Trust Co. of Providence, R. I., acting, presumably, for the bondholders.

The rall portion of the line has since been disposed of to the New York New Haven & Hartford RB, and the steamboat portion between Wickford andling and Newport, R. I., to the New England Navigation Co. The new owners have been operating the properties since Nov. 11.—V. 89, p.779.

New York Central & Hudson River RR.—Improvements.—
Of the proceeds of the \$44,658,000 new stock, \$21,968,615
(V. 89, p. 1411) is to be applied toward the retirement of the \$25,000,000 5% 3-year gold notes due Feb. 1 1910 and the remainder for improvements and additions. The following list of proposed improvements, aggregating \$20,377,900, was

remainder for improvements and additions. The following list of proposed improvements, aggregating \$20,377,900, was furnished to the Public Service Commission:

Electrification of lines, station improvements, &c., in New York City and vicinity, \$13,020,400, grade-crossing eliminations in Buffalo, \$674,400, utlea, \$220,000; Newburg, \$125,000, new passenger stations at Rochester, \$730,000; Rave na, \$45,000; Watertown, \$258,500; site for passenger station, Buffalo, \$100,000; electrification of West Shore RR, from Utlea to Syracuse, \$112,000; double-tracking and grade revisions from Syracuse to Buffalo, \$1,580,200; Watertown Junction to Richland, \$582,000; Utlea to Sitville, \$144,700; automatic signals to shorten blocks, Groton to Buffalo, \$680,000; motive-nower facilities and improvements, \$623,200; signals \$561,600,—V. 89, p. 1411, 1485.

New York City Interborough Ry.—Modification of Routes.

See Newport & Wickford Railroad & Steamboat Co. below. and Farmington Street Ry. above.—V. 89, p. 1411.

New York City Interborough Ry.—Modification of Routes.

—The shareholders voted on Dec. 7 to abandon a portion of the routes of the company and to modify a contract for the construction of the company's railroads.—V. 87, p. 286.

New York New Haven & Hartford RR.—Acquisitions.—See Newport & Wickford Railroad & Steamboat Co. below. and Farmington Street Ry. above.—V. 89, p. 1483, 1281.

Norfolk & Southern Ry.—Sold.—At the foreclosure sale in Norfolk, Va., on Dec. 7 the property was bid in for \$8,500,000 by Rathbone Gardner of New York, acting for the reorganization committee. R. T. Thorp, representing Philadelphia interests, bid as high as \$8,100,000. Of the \$14,000,000 refunding, 5s 99%, including the holdings of Fergus Reid and associates, have now been deposited under the plan. (See plan in V. 87, p. 614, 678, 1479).—V. 89, p. 1483.

Ocean Shore Ry., San Francisco.—Receivership.—The Cir-

Ocean Shore Ry., San Francisco.—Receivership.—The Circuit Court of the United States at San Francisco on or about

Dec. 8 appointed Frederick S. Stratton, Collector of the Port, as receiver for the company, on the application of the Baldwin Locomotive Works of Philadelphia. Compare 89, p. 1484, 349.

Old Colony RR.—Sale of Stock.—R. L. Day & Co., auctioneers, will sell at auction to the highest bidders in lots of 100 shares or more at the Real Estate Exchange and Auction Board, 4 Liberty Square, Boston, on Dec. 15, \$573,800 of the \$985,000 of new stock recently authorized, which were not subscribed for by the stockholders. Compare V. 89,

p. 1224, 1142.

Pennsylvania RR.—Listed.—The New York Stock Exchange has authorized to be listed on and after Dec. 18 1909, but prior to July 1 1910, \$82,517,800 additional capital stock offered to stockholders of record Nov. 15 last (V. 89, p. 1224, 1281, 1348), on official notice of issuance and payment in full, making the total authorized to be listed (including stock exchanged for convertible bonds) \$477,607,500.

Earnings.—For years ending June 30:

Earnings. For year	no cucini	g dune ou.	
1908-09.	1907-08.	Deduct— \$ 1908-09.	1907-08.
Net (after taxes) 36,788,471 Rentals paid on	149,691,929 37,641,544		
basis of net earnings 3,312,883	3,403,683	Net income 28,855,389	31,593,020
Net oper, earn. 33,475,588 Other income 14,290,249	34,147,861 15,193,406	Sink fund pay'ts. 334,321 Prin. of ear trusts. 1,906,466	2,858,046
Grosa income. 47,765,837	49,341,267	Extr'y expend'res_ 6,660,291 Dividends *18,876,075	
Balance, surplus, transferr	ed to profit	and loss 1.078,236	2,127,250

• In 1908-09, 6%; in 1907-08, 61/2%.-V. 89, p. 1484, 1412,

Pere Marquette RR.—Denial.—One in a position to know the facts denies the street report that the Rock Island interests

are negotiating for control.

New Officer.—A. Patriarche, formerly assistant to the President, has been elected Vice-President.—V. 89, p. 1281,

Philadelphia City Passenger Ry.—Extension of Bonds.—
The shareholders have approved the proposition to extend the \$200,000 first mortgage 5% bonds which mature Jan. I 1910 to Jan. I 1960, without option of prior redemption. These bonds, which are dated May I 1861, were extended in 1880. Compare V. 89, p. 919.

Pine Bluff & Western RR.—Proposed Consolidation. St. Louis Iron Mountain & Southern Ry, below.—V.79, p

Pontiac Oxford & Northern RR.—Entire Stock Sold.— Bonds. Assumed.—The Grand Trunk Ry., we learn, has assumed the \$400,000 6% bonds and purchased the entire stock of the road. The receiver was discharged on Dec. 3, the Grand Trunk taking possession.—V. 89, p. 1348, 42.

Roscoe Snyder & Pacific Ry.—Directors Authorize Bonds.

—The directors on Dec. 2 authorized an issue of bonds on the 50 miles of road completed between Roscoe and Fluvanna, Tex. An application is pending before the Texas Railroad Commission.

Rhilroad Commission.

The company was incorporated in Texas in Oct. 1905 with \$200,000 authorized stock. The line as projected, it is stated, will extend from Roscoe, Tex., to Portales, N. M., 230 miles, President, F. W. James: Pirst Viee-Pres, and Gen. Mgr., Ed. S. Hughes; 2d Vice-Pres, H. O. Wooten; Tressurer, Henry James.

St. Louis Brownsville & Mexico Ry.—Sale Impending.—
See St. Louis & San Francisco RR. below.—V. 89, p. 163.

St. Louis Iron Mountain & Southern Ry.—Consolidation.

—Improvement Bond Issue.—The shareholders vote Feb. 2.
1910 upon the following propositions:

1910 upon the following propositions:

(a) To purchase and acquire all or any part of the railroads and other property, assets and franchises of all or any of the following-named railroad companies: Arkansas & Louisians By, Co., Arkansas Midland RR, Co. (V. 72, p. 935), Arkansas Southwestern Ry, Co. (V. 78, p. 767), the Brinkey Helena & Indian Bay RR, Co., Coal Belt Ry, Co., Eldorado & Bastrop Ry, Co., Tarmerville & Southern RR, Co., Garland Western Ry, Co., Gurdon & Ft. Smith Rit., Gurdon & Ft. Smith Northern RR, Co., Garland Western Ry, Co., Gurdon & Ft. Smith Rit., Gurdon & Ft. Smith Northern Ry, Co., Herrin Railway, Herrin & Johnston City Ry, Co., Kansas & Arkansas Valley Ry, Little Rock & Hot Springs Western RR, (V. 78, p. 583), the Little Rock & Monroe Ry, Co., Little Rock Junction Ry, Mississippi River, Hamburg & Western Ry, Co., Cittle Rock Junction Ry, Mississippi River, Hamburg & Western Ry, Co., City, 72, p. 283), Natchez & Western Ry, Co., New Ordeans & Northwestern Rg, Co. (V. 73, p. 1400), Plue Bluff & Western RR. (Co. (V. 79, p. 270), Springfield Southwestern Ry, Co., St. Louis Watkins & Guiff Ry, Co. (V. 81, p. 598) and Wabash Southern Ry, Co.

(b) To increase the capital stock by the amount of \$60,000,000, so that the total authorized capital stock shall be \$190,000,000.

(c) To increase the bonded debt by the amount of \$25,000,000 at any one time outstanding, and to be secured by a mortage and deed of trust on and of the whole or part of the railroads and other property and franchises now owned or hereafter acquired. Compare V, 89, p. 1319.

St. Louis & San Francisco RR.—Expected Purchase.—An

St. Louis & San Francisco RR.—Expected Purchase.—An agreement, it is understood, is approaching consummation for the purchase of the St. Louis Brownsville & Mexico Ry. (V. 85, p. 100; V. 89, p. 163) from the syndicate which built the same, and which to some extent is identical with the syndicate that last week acquired control of the St. Louis & San Francisco. If the deal goes through, it is believed the last-named company will guarantee a new issue of bonds to be created by the Brownsville company to retire the \$3,000,000 existing bonds and the issue of notes, \$3,000,000 authorized—\$1,600,000 at last accounts outstanding.—V. 89, p. 1484.

St. Louis Southwestern Ry.—Perferred Divided In Southwestern Ry.—Perferred Divided In St. Louis Southw St. Louis & San Francisco RR .- Expected Purchase.

semi-annual dividend of 2½% on the \$19,893,650 5% non-eumulative preferred capital stock, payable on Jan. 15 1910 to stockholders of record Dec. 31 1909. This is dividend No. 2; the first distribution, made July 15 1909, was only 2%. An official statement says:

The net income, after charges, for the four months ending Oct. 31 1909 was \$664,000. In view of this very satisfactory earnings for the first four months of the fiscal year, the directors believe that the preferred shares were entitled to dividends at the full rate of 5% per annum. This favorable showing was made in the face of a short catton crop, and the view prevalls that, with the improved conditions of permanent way and increased equipment, together with the excellent outlook for general business, the company can maintain this rate of dividend and have a good surplus.

Earnings for Four Months ending Oct. 31 1909.

Four Operating Net lafter Other Interest. Balance, Months, Resenues. Taxes. Income. Rentals, &c. Surplus. 1909. - 33.774.100 \$1,190.629 \$154.005 \$691.304 \$664.021 1908. 3.499.784 \$55.624 \$157.008 \$674.511 \$38.091 Dividends on the \$10.893.700 preferred stock at the present rate of 5% yearly call for \$351.562 for the four months.—V. 89, p. 912.408.

Equipment Notes.—The company has sold to John H. Watkins, banker, 2 Wall St., \$725,000 5% equipment notes. The railway company is buying new cars and engines to provide for its increasing traffic.—V. 89, p. 912.408.

St. Louis Watkins & Gulf Ry.—Proposed Merger.—See St. Louis Iron Mountain & Southern Ry. above.—V. 81, p. 508.

Seaboard Air Line Ry.—New Bonds Now Ready for Exchange.—Depositors of first mortgage 4% bonds and general mortgage 5% bonds under plan dated July 1 1909 are notified that upon surrender of their certificates of deposit at the office of the depositary named in such certificates, there will be issued in exchange for the same respectively:

(1) The original first mortgage 4% bonds, duly stamped as provided in the plan, and bearing all unwastured coupons, and also, in cases where

(1) The original first mortgage 4% bonds, duly stamped as provided in the plan, and bearing all unmustured coupons, and also, in cases where payment has not been collected, the amount of the coupons which matured Oct. 1 1909.

(2) In exchange for certificates of deposit for said general mortgage 5% bonds, adjustment mortgage 5% gold bonds or bond scrip equal, dollar for dollar, to the amount of general mortgage bonds named in the certificate of deposit, plus the face amount of the coupons thereunto belonging which matured on Feb. 1 1908. Aug. 1 1908, Feb. 1 1909 and Aug. 1 1909.—V. 89, p. 1484, 1281.

Southern Ry.—Called Bonds.—Charlottesville & Rapidan RR. bonds aggregating \$26,100 will be paid at the Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia, Pa., on Jan. 1 1910.—V. 88, p. 565.

Southwestern Street Ry., Philadelphia.—No Sale.—The U. S. Circuit Court having ordered that no offer of less than \$300,000 should be accepted, no bids were received at the time of the foreclosure sale on Dec. 9. The matter will therefore again come before the Court for further orders.—V. 89, p. 779, 226.

Tampa & Jacksonville Ry.—New Roads. This line and the same and the same again.

Tampa & Jacksonville Ry.—New Bonds.—This line, which extends from Sampson City on the main line of the Georgia Southern & Florida Ry. southerly to Fairfield, 49 miles, has recently authorized an issue of first mortgage 5s, due April I 1949, without privilege of prior redemption; trustee, Standard Trust Co., New York. These bonds are limited to \$10,000 per mile, subject to \$150,000 prior liens, which are expected to be retired shortly. Additional bonds at the rate of \$2,000 per mile are issuable for improvements after the company has earned twice its interest charges for two years in succession. It is intended to extend the road southerly for 30 miles to Dunnellon, where a connection with the Tampa Northern is to be made, forming a new through line from Tampa to Jacksonville and the North. F. J. Lisman & Co. have taken all the bonds issuable immediately under the taken all the bonds issuable immediately under the mortgage.

Barnings for Year Ended June 30 1909

Gross carnings \$90,199 | Charges \$2,500

Net earnings 38,508 | Surplus 22,598

The interest charges of the proposed 30 mile extension on bonds at \$10,900 per mile wit be \$49,000 per year if they are all issued, or an amount equivalent to the net carnings of the company for the last itself year.

The directors are J. B. Munaton, Vice-President of the Ga. South. & Pla.

Ry. (Southern Ry. system), which company owns a block of the stock of the T. & J. Ry.; R. W. Blount, P. J. Lisman, A. de Sola Mendes, F. M. Simonton, Tamps; A. P. Stuckey, Ocala.—V. \$4, p. 1308.

Toledo Bowling Green & Southern Traction Co.—Acquisition.—See Toledo Urban & Interurban Ry. below.—V. 89, p. 529, 471.

p. 529, 471.

Toledo & Indiana (Electric) Ry.—Sale Set Aside.—Judge Manton in the Court of Common Pleas at Toledo, O., on Dec. 4, on the application of the majority bondholders, set aside the sale of the road on Nov. 27 to the minority interests.

The ruling of the Court was based on the ground that the appraisement was not filed immediately after it was made, nor in fact until after the sale took place. A new appraisement will be made and the property resold. Compare V. 89, p. 1224, 1142.

Toledo Urban & Interurban Ry.—Sale Confirmed.—The "Toledo Blade" of Dec. 6 says that all suits to set aside the sale on Aug. 23 last to the Toledo Bowling Green & Southern Traction Co. having been withdrawn, and all parties to the suit agreeing thereto, Judge Manton on that day entered an order confirming the sale. Compare V. 89, p. 1349, 529.

Twin City Rapid Transit Co.—Called Bonds.—Twenty (\$20,000) bonds issued in 1880 by the Minneapolis Street Railway Co. will be redeemed at 105 and interest on May I 1910 at the Farmers' Loan & Trust Co., New York.—V. 88, p. 750.

United Rys. & Electric Co. of Baltimore.—Income Coupons Exchangeable.—Holders of income bonds heretofore deposited under funding agreement, dated July 25 1906 (V. 83, p. 156, 215, 324), are notified that the Dec. 1 1909 coupons of the above described bonds are exchangeable for funding securities on and after that date at the Maryland Trust Co., trustee, Baltimore, and should be promptly deposited to secure the benefit of said agreement.—V. 89, p. 44.

Washington Terminal Co.—Listed.—The New York Stock Exchange has listed \$2,000,000 first, mortgage 40, year 4%.

Exchange has listed \$2,000,000 first mortgage 40-year 4% guaranteed bonds due 1945. The \$10,000,000 of 32% bonds of the same issue were listed in June 1907.—V 39,

Washington Water Power Co.—Listed.—The New York Stock Exchange has listed \$5,634,000 "first refunding" mortgage 5% 30-year bonds due 1939, with authority to add from time to time, but prior to July 1 1910, \$340,000 additional on official notice of issuance in exchange for consolidated mortgage and collateral trust 5% bonds, making the total authorized to be listed \$5,974,000.

West End Street Ry., Boston.—Circular as to Merger Plan

west End Street Ry., Boston.—Circular as lo Merger Plan.
—The stockholders' protective committee has sent a circular to shareholders saying in part:

Your property is worth far more than is offered you. We have said that \$% on common is the least—not the most—that you ought to receive. From this position there is absolutely no reason to recede. Naturally, the Boston Elevated Ry. Co. wants to get your property as cheaply as it can. Time and patience are the only requisites. There is plenty of time; the lease has more than 12 years to run. Until the commission which is now considering the subject has made its report to the Legislature, we are not aware of any action which needs to be taken.—V. 89, p. 1481.

Western Parisia Pr. Mark Vic. Parisia of the circular to share the subject has made its report to the legislature, we are not aware of any action which needs to be taken.—V. 89, p. 1481.

Western Pacific Ry.—New Vice-President.—T. M. Schumacher of Chicago, formerly General Traffic Manager of the El Paso & Southwestern RR., has been appointed Vice-President in charge of traffic as of Dec. 1.—V. 89, p. 1224,

Wheeling & Lake Erie RR.—New Shops Authorized.— Judge Taylor in the Federal Court on Nov. 19 authorized a contract to be made with Westinghouse, Church, Kerr & Co. of New York for the construction and equipment of the new

of New York for the construction and equipment of the new locomotive shops at Brewster, Ohio.

The contract, calling for about \$1,000,000 It is stated was made about 3 months ago and work is already under way. Brewster is at the junction of the two main divisions of the road, and it is said will become the terminal of the system. In addition to the shops, the terminal yards will be located there. It will give employment to 1,000 men when the work is completed. The Brewster shops will take away from the Norwalk shops, which were burned a year ago, and have been only temporarily re-established, some of the work which has long been done there.—V. 89, p. 995, 842.

wilkes-Barre (Pa.) Railway Co.—Incorporation—Possible Lease.—This company was incorporated on Nov. 26 1909 with nominal (\$10,000) capital stock, Charles W. Laycook of Kingston, Pa., being Treasurer. A press report from Wilkes-Barre states that the company, which is controlled by local interests, will take a long lease of the Wilkes-Barre & Wyoming Valley Traction Co. We are informed, however, that it is too early as yet to give any information about the new company and its plans.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allegheny Steel Co., Pittsburgh.—New Bonds.—The shareholders will vote Jan. 25 on increasing the indebtedness from \$300,000 to \$450,000.—V. 89, p. 530.

Amalgamated Copper Co.—Reported Change in Merger Plans.—The interests identified with the proposed merger of copper companies have, it is rumored, decided on a change of plans as a result of a conference held recently with President Taft and Attorney-General Wickersham. The present plans, it is said, provide for separate amalgamations into two groups at least at first, one to embrace the Amalgamated and Cole-Ryan properties and the other the Guggenheim properties, instead of a merger at once of all the properties as at first proposed. Later, it is thought, the two groups may be merged. Owing to the change in plans, it is stated, the merger may be delayed until some time in February or March. Compare V. 89, p. 1412, 471.

American Canon Water Co., Sacramento, Cal.—Status.—

American Canon Water Co., Sacramento, Cal.—Status.—
A. L. Darrow, President of the California Corporation of
Sacramento (a real estate and irrigation company, capital
paid in \$350,000), favors us with the following information:

paid in \$350,000), favors us with the following information:

The American Canon Water Co. was incorporated in California May 20
1900 with \$1,000,000 authorized stock, of which \$500,011 has been issued,
to supply water for irrigation and household purposes. The company
has issued \$300,000 in \$1,000 6% 20-year gold bonds, dated July 1 1900
and due July 1 1929, but subject to call on any interest date at 105 and
interest. Sinking lund, \$10.000 per year for 15 years, commencing July 1
1914. Interest J. & J. at First Federal Trust Co., trustee, San Francisco.
No prior itens. Mortgage covers about 25 miles of main ditch, 11 miles of
laterals, ditch dam and a right to \$3,000 inches of water for irrigation purposes and 20,000 additional inches for power purposes. The property is
all owned absolutely. Pres. W. O. Bowers Vice-Presidents, A. L. Darrow and M. A. Nurse: Sec., Charles Cunningham: Troas., II. W. Conger.
Address, P. O. box 659, Sacramento, Cal.—V. 89, p. 1412.

American Sugar Refining Co.—Board to Be Increased.—
The stockholders will vote at the annual meeting on Jan. 12

American Sugar Refining Co.—Board to Be Increased.—
The stockholders will vote at the annual meeting on Jan. 12 on increasing the board from 9 to 11 members.

Chas. H. Senff has declined re-election and John Mayer, another of the directors, has resigned. The other two directors whose terms expire, it is expected, will be re-elected, and S. C. Honter of Philadelphia. Edwin F. Marston, President of the Farmers' Loan & Trust Co., New York, and Edwin F. Atkins and Samuel Carr of Boston, chosen as new directors, the last three as representatives of the Boston stockholders. Compare V. 89, p. 1233, 995.

American Telephone & Telegraph Co.—Earnings of As-ciated Operating Companies.—For month of October and sociated Operating Companies.—For first ten months of 1909 and 1908:

Regarding the above earnings, the company says: In 1909 all maintenance and depreciation is charged against expenses monthly, instead of being partly provided for by an extraordinary charge in December, as heretofore. In order that a true comparison may be made

between 1908 and 1909, the 1908 figures as now presented include in expenses for each month 1-12 of the extraordinary provision for depreciation which was made in December 1908. The unexpended portion of the provision made for depreciation for the first ten months of 1909 was \$10,977,257, which is not counted as profits, but remains as a reserve for future replacements.—V. 89, p. 1350, 1282.

New Directors.—John J. Mitchell of Chicago, President of the Illinois Trust & Savings Bank, and H. P. Davison, of the firm of J. P. Morgan & Co., have been elected to the board.

—V. 89, p. 1350, 1282.

Rutterick for Listed The New York Steel Forth.

Butterick Co.—Listed.—The New York Stock Exchange has listed \$2,356,500 additional capital stock issued in exchange for stock of the Ridgway Co., with authority to add from time to time \$643,500 additional on official notice of issuance in exchange for additional stock of the Ridgway Co., making the total amount authorized to be listed \$15,000,000.

Earnings .- For 9 months ending Sept. 30 1909:

9	Mos. end.		-Years end	ing Dec. 31	
	ept. 30 '09 \$187,993 180,000	\$341,547 180,000	1907. \$259,678 360,000	1906. \$360,511 480,000	\$555,419 480,000
Balance, surplus	\$7,993	\$161,547	*\$100,322	*\$119,489	\$75,419

The earnings of the Ridgway Co. for the 7 months ending Sept, 30 1909 were \$40,060, against \$169,576 and \$105,907 for the years ending Feb, 28 1909 and 1908 respectively. Dividends paid for the 7 months of 1909 were \$75,000, against \$23,000 in year ending Feb, 28 1909. The balance aheet shows a total profit and loss surplus Sept, 30 1909 of \$6,061, \$1,000,000 cutstanding capital stock and \$500,000 dirst mortgage bonds.—V. 89,

California Development Co.—Judgment Awarded to Southern Pacific.—Judge Houser in the Superior Court at Los Angeles on Nov. 12 last awarded to the Southern Pacific Co., as asked for, a judgment for \$1,405,927 for advances. Compare V. 89, p. 472.

Cincinnati (O.) Union Stock Yard Co.—Preferred Stock Called—Distribution from Surplus.—The company has called for redemption its issue of \$500,000 preferred capital stock and will pay the same at par (\$50 a share) and accrued dividend of 114% at the Union Savings Bank & Trust Co., Cincinnati, on Dec. 31 1909.

To provide \$250,000 for this payment, the remaining \$250,000 to come

To provide \$250,000 for this payment, the remaining \$250,000 to come from the accumulated surplus, the common stockholders will vote Dec. 31 1909 upon a proposed increase of the common capital stock from \$1,250,000 to \$1,730,000, the new stock to be offered at \$50 per share (par \$100), payable within 15 days after mailing notice of such increase, to the holders of the common stock to the extent of two shares for each five shares held by them on Dec. 20 1909. No bonds. Company incorporated in Ohlo in 1873. The common stock has been receiving dividends at the rate of 5% per annum, Q.-M. N. H. Biggs is President and F. B. Edmands, Sec.

Colt's Arms Co. of New York, Hartford, Conn.—Bonds Called.—The directors have voted to call for payment on Jan. 1 \$50,000 of the collateral trust 5s, American Trust Co.,

The company originally issued bonds to the amount of \$1,200,000, which have been reduced by purchase and call to \$438,000 outstanding at the present time. The quarterly dividend rate of 1 k % has been maintained since July 1907; previously, Oct. 1 1902, 1% quarterly. Capital stock, \$2,500,000 in \$100 shares. No extra dividends have been paid. The company is a holding company and it has no indebtedness beyond its bonds. The entire stock of Colt's Patent Fire Arms Mig. Co. is owned.

New Director .- Charles M. Jarvis, President of the E. & F. Corbin Co. and American Hardware Co., has been elected a director.—V. 88, p. 103.

Consolidated Cotton Duck Co., Baltimore.—New Officers.

—A number of changes have been made in the management in order "to bring about a more comprehensive administration of the affairs of the company" and to establish closer relations with the J. Spencer Turner Co., the controlled selling agency. At a meeting held in New York on Dec. 3 the following new officers and directors were elected:

the following new officers and directors were elected:

President, Thomas M. Turner, to succeed Charles K. Oliver, who was made Vice-President and Treasurer (D. H. Carroll and George K. McGaw of Baltimore were re-elected Vice-Presidents); General Manager, C. T. Grantam, Hamilton, Canada; Ast. Gen. Mgr. Spencer Turner, New York, New directors, the directorate being increased from 15 to 18 members. C. T. Grantham, J. B. Morrell, of the firm of Baker, Carver & Morrell, New York, a large distributer of cotton duck and other cotton materials; and C. T. Revere, a member of the firm of Dick Bros. & Co., New York, bankers and cotton brokers; also William H. Oraffilm of Baltimore to succeed the late Thomas J. Heyward.—V. 89, p. 467, 413.

Deere & Co., Moline, Ill.—Distribution of Surplus.—The capital stock was increased in July last from \$6,000,000 to \$10,000,000 (all of one class; par of shares \$100), for the purpose of distributing a portion of the accumulated surplus. The bonded debt has been decreased from \$1,500,000 in 1903 (V. 76, p. 481) to \$625,000. The surplus on Dec. 31 1909, it is said, will be \$2,000,000.—V. S5, p. 1145; V. 87, p. 547.

Deschutes Irrigation & Power Co.—Plan—Denosits.—

Deschutes Irrigation & Power Co .- Plan-Deposits. Holders of the first mortgage bonds are requested to deposit their bonds with Frank R. Shinn, Vice-President of the Citizens' Trust & Savings Bank of Columbus, O., under the plan of reorganization as agreed upon between the bondholders' committee and the contractors.—V. 89, p. 996.

Edison Electric Co., Los Angeles, Cal.—Bonds Called.—
"First and refunding" mortgage bonds numbered from 207
to 311, both inclusive, of \$1,000 each, have been drawn for redemption at 110 and interest at the U. S. Mortgage &
Trust Co. of N. Y. City on March 1 1910.—V. 89, p. 166.

General Asphalt Co.—Judyment Awarded to Subsidiary.—
Charles E. Rushmore, as referee, last week rendered a judgment in favor of the National Contracting Co., now in process of liquidation, against the Hudson River Water Power for \$310,000 in the long-standing dispute between the companies. Compare annual report, V. 88, p. 1195 and V. 84, p. 870.

An officer of the company says: "The decision of the referee follows the law of the case as laid down by the Court of Appeals of this State and while an appeal to the Appellate Division of the Supreme Court is possible, it does not seem as if after nine years of litigation there can be much, if anything, to litigate."—V. 89, p. 228.

General Motors Co., New York.—New Stock Offered.—The stockholders of the company are offered the privilege of subscribing pro rata at par until Dec. 11 for \$3,000,000 additional preferred stock, to provide for the needs of the business. There is now said to be \$6,782,493 of the \$20,000,000 preferred stock outstanding.

The company recently purchased for a sum variously reported as \$750,000 and \$2,000,000 the Elmore Mfg. Co. of Clyde, O., manufacturer of automobiles with two-cycle engines, expected output in 1910 perhaps 800 cars. The Elwell Parker Electric Co. of Cleveland and the Anderson Carriage Co. of Detroit have also, it is understood, been acquired. General Motors Co., it is further stated, is preparing to build a \$3,000,000 automobile factory at Detroit.—V. 89, p. 1143, 723.

General Motors Co.

Granby Consolidated Mining, Smelting & Power Co.—
Dividends.—The directors on Dec. 7 declared a dividend of 2% on the \$13,500,000 stock, payable Dec. 31 to holders of record Dec. 15. This is the first distribution to share-holders since Dec. 15 1908, when 2% was paid. The company, it is claimed, is now producing at the rate of 30,000,000 pounds of copper yearly, as against 21,858,000 pounds for the year 1908-09. Compare V. 89, p. 1345.

Home Telephone Co. of Joplin, Mo .- Earnings .- For 6 months ending Sept. 30:

Hontans entiting Sept. So.

8 Mos.— Gross. Net. Bond Int. Bal., Sur. Tel. (No.)
1909 \$64.179 \$24,490 \$13,730 \$10,760 6,070
1908 \$50,438 22,881 13,105 9,776 5,634
Bonds issued Sept. \$0 1909, \$542,000, of which \$8,000 are owned by the company; stock authorized, \$750,000, of which \$8,74,250 has been issued; renewal reserve, \$10,734,—V, 86, p. 1162.

Hudson River Water Power Co.—Judgment Against Co.-See General Asphalt Co. above.—V. 88, p. 1182, 567.

International Salt Co .- Reorganization Under Consideration.—A plan for reducing the capitalization has been proposed and Hooley, Learnard & Co., 15 Broad St., New York City, are asking the cooperation of security holders for mutual protection. The "Journal of Commerce and Commercial Bulletin" of Dec. 9 quoted one conversant with the

The proposed plan will ultimately be to the advantage of the security holders, and it will at the same time place the company in a position to meet its floating debt when due. It calls for a scaling of the first consolidated collateral bonds (\$10,000,000 authorized, \$6,130,000 outstanding) \$50% and a scaling of the outstanding stock lat last accounts \$13,288,000 by 50% present holders of the bonds mentioned to receive bonds from a new base of \$5,000,000, equaling 50% of the bonds now held, and stock amounting to 50% of the old bonds. The proposed new mortgage bonds will cover all properties, whereas the present collateral trust mortgage bonds are a lich only on a deposit of stock of subsidiary companies.—V. 89, p. 1413.

International Water Co., El Paso, Tex.—Proposed Purchase by City.—See "El Paso" in State and City Department.—V. 80, p. 723.

— V. 89, p. 723.

La Belle Iron Works, Wheeling, W. Va.—Dividend Period Changed.—A cash dividend of 2% has been declared on the \$9,915,500 stock, payable Dec. 31 to holders of record Dec. 21. From Feb. 1 1906 to Nov. 1 1909, both inclusive, the quarterly dividend of 2% was paid in February, May, August and November. The present dividend is paid in order to make the quarterly dates January, April, July and October.—V. 89, p. 916.

Lawyers Title Insurance & Trust.—New Director.—Amos F. Eno has been elected a director to succeed John Webber and Robert I. Smyth has been elected Assistant Treasurer.—

McCall Ferry Power Co.—Foreclosure Sale.—The property of the company was sold under foreclosure on Dec. 7 and was bid in for \$2,000,000 by Wm. M. Barnum, representing the reorganization committee. (See plan, V. 88, p. 1440.)— . 89, p. 1144.

Maryland Coal Co.—Proxies Asked.—H. C. Rogers, J. C. Curran and William H. Ziegler, who, it is said, own 860 shares of stock, have issued a circular to the stockholders asking for proxies for the annual meeting to be held on Feb. 1 next. In it they accuse the present management of wastefulness and extravagance. J. E. Knapp resigned as President on Oct. 1 last and Vice-President George Hewlett has since been the acting head of the company.—V. 89, p. 1486.

Matropolitan Stamphin Co. of New Jersey, Boston.—

since been the acting head of the company.—V. 89, p. 1486.

Metropolitan Steamship Co. of New Jersey, Boston.—
Bonds.—The new first mortgage securing \$3,000,000 5%
30-year bonds has been filed for record. The American Trust Co. of Boston is the trustee. (See plan, V. 88, p. 1562.)
The bonds are dated Nov. 15 1909 and due Nov. 15 1939, but subject to call on any interest date at 105. Interest payable January and July 1 at office of trustee in Boston. Par \$1,000, gol 1.—V. 89, p. 1414.

New Haven (Conn.) Gas Light Co.—Debentures Called for Conversion into Stock.—The directors have voted to call and turn into stock on Jan. 1 the \$500,000 5% convertible debentures, series C, issued in 1907 and due Jan. 1 1918.

With the bonds converted, the stock will be 35,500,000, par \$25, Dividends are paid at the rate of 8% per annum (C.-J.). This leaves outstanding only the series D 5% debentures, \$1,000,000. Compare V. 87, p. 1482, 1424.

Niles-Bement-Pond Co.—Stock Increase by Subsidiance.

Niles-Bement-Pond Co.—Stock Increase by Subsidiary.—
See Pratt & Whitney Co. below.—V. 89, p. 998, 101.

Northern Hydro-Electric Co. of Green Bay, Wis.—Bonds Authorized.—The American Trust & Savings Bank of Chleago has recently been made trustee for an issue of \$5,000.000 first mortgage 6% bonds of the Northern Hydro-Electric Co. of Green Bay, Wis.; \$1,000,000 of the bonds will be certified and delivered at once and will complete the 10,000 h.p. development on the Peshtigo River at High Falls, Wis.

W. P. Wagner, Vice-President Citizens' National Bank, Green Bay, L. E. Myers and Geo. B. Caldwell of Chicago have organized a syndicate and purchased a substantial interest in this company. The public utilities and power users at Green Bay, Appleton and other mean by cities will benefit by the development of this power, one-half of which has already been sold to them for delivery on or before July 1 1910.

As the size of the mortgage would indicate, other properties will likely come into the deal. Oshkosh, Manitowoc and Sheboygan are all in prepotlation for power, and, as this is stated to be the only undeveloped power in Wisconsia, the market is promising. Next year the company purposes to undertake to complete a 5,000 h.p. development which owns at Johnson's Falls on the same stream.

Ohio Fuel Sunniv Co. Couranty, of Bonds — Financial

Ohio Fuel Supply Co.—Guaranty of Bonds.—Financial Information.—See United States Natural Gas Co. below.— V. 89, p. 781, 724.

Pfister & Vogel Leather Co.—New Stock.—This Wisconsin corporation, tanners and curriers, filed on Nov. 29 a charter amendment increasing its capital from \$6,000,000 to \$9,000,000, consisting of \$2,000,000 5% cumulative preferred stock and \$7,000,000 common stock. Par \$100. No bonds. The company has plants at Milwaukee, Wis., and Chebovgan, Mich. Cheboygan, Mich.

Cheboygan, Mich.

Of the new stock, \$500,000 of the preferred is offered to the public at once and \$500,000 of the common is offered to the stockholders of record Dec. 1, payable quarterly, March, June, Sept. and Dec., 1,1910. "The stipulus account will not be used at present for the distribution of this stock." The "Plister & Vogel Co." acts as the company's distributers in Boston, Chleago, St. Louis, St. Paul, Clackmant, San Francisco and New Orleans, the "Plister & Vogel Leather Co., M. B. H.," in Francisco and New Orleans, the "Plister & Vogel Leather Co., Ltd.," in Northampton, England. The company acts as its own distributer in Milwaukee, New York and Philadelphia, as well as selling agents for the Western Leather Co. and the United States Glue Co., both of Milwaukee, Fred Vogel Jr. is President; Chas. F. Phister, Vice-Pres.; Aug. H. Vogel, 2d Vice-Pres, and Sec.; Aug. C. Helmholz, Treas., and Guido C. Vogel, Gen. Mgr.—V. 83, p. 1416.

Phelps, Dodge & Co., New York.—Extra Dividend.—The directors on Thursday declared quarterly dividend No. 4, 2 1/2/6, and an extra dividend of 2%, payable Dec. 31 to holders of record Dec. 22. These dividends make the total for the year 12%.

Output.—For the 11 months ending Nov. 30 1909:

Output.-For the II months ending Nov. 30 1909:

 Cop. Queen.
 Monteruma.
 Detroit.
 Total.

 1900 (11 months)
 .bs. 76,125,162
 25,848,000
 22,375,000
 122,223,000

 1908 (12 months)
 .bs. 76,125,162
 15,522,580
 24,223,172
 115,870,914

 Compare V. 38, p. 1593, 1496.

Acquisitions—James McLean and George Notman were recently elected directors of the Greene-Cananea Copper Co. and Greene Consolidated Copper Co., respectively, as the result of the exchange of stock of the Indiana-Sonora mines, formerly owned by Pheips, Dodge & Co., for stock in the Cananca companies.

Cananea companies.

It appears that Phelps, Dodge & Co. own 120,000 shares of the Greene-Cananea Copper Co. stock, of which 97,500 shares were obtained by the recent sale of the Indiana-Sonora mines to Greene-Cananea, and the other 22,500 dated back to the time when Col Greene was in control of the mines which bear his name.

In October last Phelps, Dodge & Co. purchased the Burro Mountain Copper Co. in Grant County, N. M., from Nathan and Alfred Leopold of Chicago for approximately \$2,000,000.—V. 88, p. 1503.

Philadelphia Co. of Pittsburgh.—Option to Subscribe.—
The preferred and common shareholders of record Dec. 18
1999 and all holders of convertible debentures of 1919 are
offered, by advertisement on another page, the right to
subscribe at par (\$50 a share) until 3 p. m. Dec. 30 to the
extent of 6½% of their holdings for \$2,760,000 new common
stock, the authority for issue of which was given Aug. 14, 1906.

Payment in full is to be made on Jan. 3 1910 at the office of the Treasurer of the company in Plitsburgh or at the office of the New York Trust Co., 20 Broad St., N. Y. City. The entire issue has been underwritten by Ladenburg, Thalmann & Co. and the Swiss Bank Verein of London.

Convertible 5% Debenture Bonds Offered.—Ladenburg, Thalmann & Co., N. Y., have recently been placing at par and int. a limited amount of the new convertible debenture 5s. President J. H. Reed, in a letter to the bankers on Oct. 26 1909, said in substance:

The issue of \$2,500.000 of convertible debentures which you have pur-

President J. H. Reed, in a letter to the bankers on Oct. 20
1909, said in substance:

The baue of \$2,500,000 of convertible debentures which you have purchased constitutes part of a series of said debentures, limited to \$5,000,000. They bear date Aug. 2 1909 and mature Aug. 1 1919, interest 5% per annum, payable Feb. 1 and Aug. 1. Principal and interest are payable without any deduction for any tax which the company may be required to pay or retain therefrom.

The debentures are convertible, at the option of the holders, at any time until maturity or earlier redemption, into common stock of the company, on the basis of twenty (20) shares of such common stock, of the par value of \$50 each, for each \$1,000 face value, of debentures, and they are redeemable at the option of the company, in whole or in part, at 102 ½% of par, with accrued interest, on any day on which interest is payable, on 80 days prior published notice, given in accordance with the terms of the agreement. (New York Trust Co., trusted) under which they are besued. In the event that any of said debentures are called for redemption, the respective holders thereof shall have the right to convert the same into common capital stock until the date of redemption on the basis herein stated.

The Philadelphia Company has a capital stock of \$5,000,000 preferred and \$33,240,000 common. "V. 89, p. 225.

Pratt & Whitney Co.—Plan Approved.—The shareholders ratified on Dec. 1 the plan to raise \$1,250,000 new capital for improvements and additions through the retirement of the present \$1,225,000 6% preferred stock on Jan. 1 1911 and the sale of \$2,000,000 new preferred stock and an increase in the common stock held by the Niles-Bement-Pond Co. from \$1,525,000 to \$2,000,000. Compare V. 89, p. 999.

San Benito Land & Water Co., Texas.—Irrigation Bonds

from \$1,525,000 to \$2,000,000. Compare V. 89, p. 999.

San Benito Land & Water Co., Texas.—Irrigation Bonds Offered.—The William R. Compton Co., St. Louis and Chicago, is offering at par and interest the unsold portion of an issue of \$750,000 6% gold bonds, dated Nov. 1 1909. Principal subject to registration, and due annually on May 1 from 1911 to 1918, \$75,000 yearly in 1911 and 1912, thereafter \$100,000 yearly, but redeemable on any interest date after May 1 1911 at 102 and interest on 60 days' notice. Denominations \$1,000, \$500 and \$100 (c*). Interest payable M. & N. at the Bankers' Trust Co., New York, and St. Louis Union Trust Co. (the trustee), St. Louis. A circular says in substance: lar says in substance:

The company was organized in 1907 to develope and irrigate about 45,000 acres of land, free from rock and with soil of great depth. This tract is located in Cameron Country, Texas, in the Rio Grande Valley, about 20 miles from Brownsville, and consists of a strip of land 15 miles long.

with frontage on the Rio Grande, from which stream water is withdrawn for irrigation purposes. This land is served by the St. Louis Brownsville & Mexico Ry. San Benito, now two years old, is the only town at present in the district; population, 1,500 and growing rapidly. The land slopes away from the river about one foot to the mile, enabling the company to supply water to the various parts of the land by gravity. About 2,000 acres are too high for the gravity system, and for this trata high-line ditch has been constructed and large pumps installed. There are 32½ miles of main canals and there is storage capacity sufficient to cover 30,000 acres one foot in depth. The system calls for the construction of 66½ miles of lateral canals and a complete system of drainage canals ample for the service of the entire 45,000 acres of land. Of this system, practically all the main canals are completed and over three-fourths of the lateral work. Of the 45,000 acres, 31,000 were originally owned by the company, and 14,000 acres by various farmers from whom the company has remunerative water contracts. About 17,000 acres additional have been sold to actual settlers, leaving unsold and salable lands totaling some 13,000 acres, on including the town site of San Benito. On Nov. 1 1909 there were approximately 12,000 acres of cleared land, a considerable part of which actually produced crops during 1902; the remainder of this acreage, as well as other acreage now being cleared, will be in crops during the year 1910.

**Assets Agaregating \$2,400.000, Less Bond Issue, \$750,000. Net, \$1,650,000. Vendor llen notes at 6% (first llen on lands sold and having an average worth of over twice the llen)

**Set Agaregating \$2,400.000, Less Bond Issue, \$750,000. Net, \$1,650,000. The substance of the substance

Stimated value of plant

The company's annual charges for irrigation per acre are as follows; \$6 for sugar-canefand alfalfa; \$4 for cotton; \$4 for first crop of corn; \$2 for second crop of corn, \$4 for fruit: \$10 for garden truck. If not in cultivation a minimum charge of \$2 per acre is made. An average income of \$4 50 per acre would result in a gross income of over \$200,000 per annum if all land were in cultivation.

The company has absolutely no indebtedness other than is represented by this bond issue of \$750,000. [The company was incorporated in Texas in April 1907 with \$500,000 capital stock, since increased to \$750,000; par \$100. Alva Heywood is President and Sam V. Robertson Secretary and Treasurer. Office, San Benito, Tex.]

Stock Exchange has listed \$3,288,500 8% cumulative preferred and \$3,271,000 common stock, with authority to add from time \$577,000 additional preferred stock on official notice of issuance in exchange for 6% convertible bonds, making the total amount of preferred stock authorized to be listed \$3,865,500

listed \$3,865,500.

Earnings.—The following is a consolidated income account for the year ending Sept. 30:

for the year ending Sept. 30:

Total supp. from prev. vr. \$127,123 | Interest on bonds. &c. \$57,574 |
Sugar and molasses sales and sundry receipts 3,385,726 | Deprec. on inven. chgd. off. 36,409 |
Total 53,512,849 | Set. aside for reverve fund 1,000 | Set aside for new mach. &c. 140,009 | Preferred dividends 1,000 |
Mig. & sundry exp. rents, &c. 2,427,863 | Total surplus Oct. 1 1909 |
First Dividend on Common Stock.—An initial dividend of 1% has been declared on the \$3,271,000 common stock, along with the regular quarterly dividend of 2% on the \$3,288,500 preferred stock, both payable Jan. 3 to holders of record Dec. 22.—V. 75, p. 81.

Spring Valley Water Co., San Francisco.—Formal Offer to Sell to City Expiring Jan. 20t1910.—President W. B. Bourn, in two letters addressed to Mayor Taylor and the Board of Supervisors under date of Nov. 29, formally offered to sell the property to the city for \$35,000,000 or otherwise dispose of the same as stated in condensed form below:

We urged upon your committee our belief that a reasonable value of the property exceeded \$15,000,000 and we felt that we could satisfactorily demonstrate a value exceeding \$40,000,000.

the property exceeded \$15,000,000 and we felt that we could satisfactorily demonstrate a value exceeding \$40,000,000.

For the above reasons and as a result of the meetings with your committee, the directors have decided to offer to sell to the city and County of San Francisco for eash, or its equivalent, the entire physical property of the company (free of debt) for the sum of \$35,000,000, under authority granted at the last annual meeting of the stockholders. At that meeting, held April 14 1909, 217,11114 shares of stock, out of a total obtainable issue of 280,000, being present in person or by proxy. It was voted that all questions "with reference to the fixing of rates for water or to the sale of the company's property (to the city) be left to the judgment and discretion of the directors.

This offer is with the proviso that the city will allow the company to retain all water rates collected since the commencement of the water rate litigation, including the amount now impounded under order of Court, and also including any earned at time of purchase, but not then collected: also that the company be allowed to take judgment in all litigation with the exception of cash, bills receivable, accounts outstanding, bonds and securities other than stocks in subsidiary companies and frigation cost connected with the property offered. The offer expires Jan. 20 1919.

The company also expresses a willingness, subject to the same provisos—(1) To arbitrate the value of the property as a whole, the company to be bound by the award for a period of six months; we recognize that it is doubtful if the City can be bound; or

(2) To sell the distributing plant within the City and County at an agreed or arbitrated price, provided a 50-year or perpetual contract be made for water to be supplied by the company to the City at the County line at an agreed or arbitrated price, provided a 50-year or perpetual contract be made for water to be supplied by the company to the City at the County line at an agreed or arbitrated price, provid

Standard Oil Co. of New Jersey.—Fines Against Subsidiaries—Sales.—Judge Calhoun at Austin, Tex., on Oct. 26, in the suits brought by the Attorney-General for alleged violation of the Texas Anti-Trust Laws, awarded judgments against 1820.

tion of the Texas Anti-Trust Laws, awarded judgments aggregating \$201,650, as follows:

Standard Oil Co. of Indiana, \$62,050; Security Oil Co. of Beaumont, \$78,300; Union Tank Line Co. (estimated value of \$5 tank cars), \$60,000; Navarro Refining Co. of Corsicana, \$1,300.

The charters are declared forfeited and a perpetual injunction granted restraining the companies from doing business in the State. Guy S. Collett of Austin was continued as receiver of the Union Tank Line and his jurisdiction is extended so as to include the refineries of the Security Oil Co. and Navarro Refining Co. at Beaumont and Corsicana, respectively.

The properties were sold at Austin, Tex., on Dec. 7 to John Sealy of Galveston, Tex. (who, it is said, will organize a Texas company to take over the properties), as follows:

Security Oil Co., \$55,000 and assumption of mortgage of \$2,500,000.

Navarro Refining Co., \$750,000; \$5 tank cars of Union Tank Line, \$50,000.

Thompson-Starrett. (Construction) Co. New York

Thompson-Starrett (Construction) Co., New York.— Dividend.—The usual semi-annual dividend of 4% on the \$1,000,000 common stock and the extra dividend of 16%

are both payable on Jan. 3 1910 to stockholders of record Dec. 20. Compare V. 89, p. 1416.

United Gas Improvement Go., Philadelphia.—10% Scrip Dividend Convertible into Stock.—The directors on Dec. 4 voted: "That it is the judgment of the board of directors of the United Gas Improvement Co. that a special dividend of 10%, payable in non-interest-bearing scrip, convertible at par into stock [till June 30 1910], shall be declared, provided the stockholders consent, in due form of law, to an increase of the capital stock for the purpose." The dividend will be paid March 1 1910 to holders of record Feb. 15.

The authorized stock is now \$50,490,275; amount outstanding, \$50,473, 350. Cash dividends of 8% per annum have been paid quarterly since 1888 and in January 1896 an extra distribution of 15% was made in convertible scrip.—V. 89, p. 1000, 353.

United Shoe Machinery Corporation, Boston.—New Officers, &c.—On Dec. 8 the following changes were made:

Louls A. Coolidge elected Treasurer, effective Jan. 6 1910, succeeding George W. Brown, who was elected Vice-President and Chairman of

United Shoe Machinery Corporation, Boston.—New O/ficers, &c.—On Dec. 8 the following changes were made:

Louis A. Coolidge elected Treasurer, effective Jan. 6 1910, succeeding George W. Brown, who was elected Vice-President and Chalman of Finance Committee: Charles H. Willson made General Manager; Louis A. Coolidge and Charles H. Willson added to the board. George W. Brown and Edward P. Hurd elected additional as Vice-Presidents. James J. Storrow resigned as a director.

Finance Committee: George W. Brown, Chairman, William Barbour, Edward P. Hurd, Wallace F. Robinson, Sidney W. Winslow, President. ex-officio.—V. 83, p. 1559.

United States Natural Gas Co.—Option Until Jan. 4 to Have Bonds Stamped with Guaranty, Subject to Right to Call.—President W. O. Johnson, in an advertisement addressed to the holders of 6% "collateral and mortgage" gold bonds, says in substance:

Pursuant to the terms of the contract between this company and Treat & Crawford for the sale of the gas properties of the company, the Ohio Fuel Supply Co. agreed to guarantee the payment of the principal and interest of all the outstanding United States Natural Gas Co. 6% collateral and mortgage gold bonds that are presented for endorsement of guaranty at the Guarantee Title & Trust Co. Pittsburgh, Pa., on or before Jan. 4 1910. In consideration of such guaranty, the Ohio Fuel Supply Co. has the right to call for payment all such bonds guaranteed by it on or before July 1 1010 at par and interest.

We submit the following, given us by the officers of the Fuel Supply Co. "That the Ohio Fuel Supply Co. has outstanding \$8,000,000 capital stock of the par value of \$25 per share, which has been selling in the market at over \$40 per share; that it has no bonded debt of any kind; that its floating obligations do not exceed \$275,000; that its net earnings for several years have exceeded \$1,100,000 per year, and that dividends have been paid at the rate of 10% per annum upon the stock of the company for several years past. (Compare V. 89, p. 28), p. 724.

Co. of Texas, assumes a mortgage of \$5,000,000, under which it is stated, \$3,500,000 bonds are outstanding. A Texas company or firm, it is reported, will be formed to take over the property, in which Mr. Pierce will be interested. Mr. Fordyce made oath that he does not represent and is not identified with any trust, monopoly or combine.

H. Clay Pierce Acquitted.—A jury in the District Court of Travis County, Tex., at Austin, Tex., by direction of Judge Calhoun, who presided, on Dec. 7 acquitted President H. Clay Pierce on the charge of perjury and false swearing in connection with anti-trust proceedings brought by the State. Judge Calhoun held that, having been compelled to testify by the Supreme Court of Missouri, he was immune from prosecution under the laws of that State.—V. 89, p. 1014, 850.

Western Union Telegraph Co.—Eurnings.—For three and

Western Union Telegraph Co.—Earnings.—For three and six months ending Dec. 31 (partly estimated in 1909):

3 Mos. end. Dec. 31— 1909	Net Earnings. \$2,000,000 1,930,064	Interest on Bonds, \$433,062 433,062	Dividends Paid. (%(%5)\$747,492 (34%) 747,025	Balance, Surplus, \$819,446 749,977
6 Months— 1909 1908	3,929,275	866,124 866,124	(1 14%) 1,494,984 (1 14%) 1,214,845	1,568,167
Total sur	plus Dec. 31	1909 (es	timated), \$18,8	37,444.

Total surplus Dec. 31 1909 (estimated), \$18,537,444.

Ten New Directors.—On Wednesday the recent acquisition by the American Telephone & Telegraph Co. of "a substantial minority interest" in the stock was followed by the following changes in the management (stated by President Vail of the Am. T. & T. Co. at the hearing this week to have amounted to 300,000 out of the total 1,000,000 shares).

Directors who retired: Frank J. Gould. Howard Gould, Kingdon Gould, John T. Terry, C. Sidaev Shepard, G. W. B. Akkins, Thomas F. Clark, John B. Van Every, William L. Bull and Alvin W. Krech. (George J. Gould and Edwin Gould are still directors, though it is understood that they tendered their resignations.

New directors: Theodore N. Vall, Henry S. Howe, John I. Waterbury, Edward J. Hall, Union N. Bethell, Henry B. Thayer, Henry P. Davison of J. P. Morgan & Co., Robert Winsor of Lee Higginson & Co., Robert S. Lovett and Judge William H. Moore.

Mr. Vall, Mr. Bethell and Mr. Hall were elected to the executive committee, which now includes also Robert C. Clowry (Chairman), Thomas H. Hubbard, Jacob H. Schilf, Joseph J. Slocum, Henry A. Bishop, Harris C. Fahnestock.—V. 89, p. 1355, 1014.

Wilkes-Barre (Pa.) Gas & Electric Co.—Dividend Increased.—The directors on Dec. 7 declared a quarterly dividend of 1½% on the \$1,500,000 stock, payable Jan. 1 1910 on stock of record Dec. 17 1909. This increases the annual rate to 5%, contrasting with 4% from April 1908 to Oct. 1909 and 3% in 1907.

Called Bonds.—An advertisement on another page reminds holders of bonds of Wyoming Valley Electric Light, Heat & Power Co. and Gas Co. of Luzerne County that interest ceased on these bonds Nov. 22, both issues having been called for redemption.—V. 89, p. 1071, 1356, 1417.

—Lathrop, Haskins & Co., of 60 Broadway, New York,

—Lathrop, Haskins & Co., of 60 Broadway, New York, have opened a branch office in Chicago at 218 La Salle St., for dealing in bonds and other investment securities of high grade. J. W. Carroll, from the New York office, is in charge at present as manager. Lathrop, Haskins & Co. (originally Lathrop & Smith) began business in 1879 and are members of the New York Stock Exchange.

—The Fidelity Trust Co. of Newark, N. J., Uzal H. McCarter, President, has recently established a bond department to increase the efficiency of its banking facilities. The institution is practically the headquarters for the guaranteed underlying securities of the Public Service Corporation of New Jersey and has large dealings in other high-grade investment securities, stocks and bonds which meet the requirements of conservative investors. The Fidelity is in an unusually advantageous position to pass upon the value of the Public Service securities, on account of the close association of its executive officers with the details of the corporation's management and an intimate knowledge of its financial operations since organization. It is generally known that the Public Service Corporation is increasing its gross business from year to year, the figures having risen from \$19,000,000 in 1905 to \$24,000,000 in 1908 and \$19,000,000 for the first nine months of this year. There is a growing demand for Public Service securities in other States outside the State of New Jersey. The "Weekly Bulletin" is a small booklet issued by the trust company describing the bond department's offerings and quotations. bond department's offerings and quotations.

-H. F. Bachman & Co., members of the New York and —H. F. Bachman & Co., members of the New York and Philadelphia stock exchanges, will on Jan. 1 open New York offices in the Manhattan Trust Bidg., 1 Nassau St. The firm, which is also a member of the New York Cotton Exchange, recently celebrated its fortieth anniversary. Herman F. Bachman, its founder, was for many years Vice-President of the Philadelphia Stock Exchange. The firm is engaged in all branches of a general banking business but has been particularly active in the handling of investment bonds.

—Attention is called to the advertisement of Claude Ashbrook, Cincinnati, relating to Northern Ohio Traction & Light Co. common stock. It gives the earnings for a series of years and points out that the company is earning 2½ times the amount required for the dividend of 2% now being paid. Very full particulars regarding the property and the attractiveness of the stock as a low-priced dividend payer are given in the advertisement on another page.

—R. L. Bigelow, who has been associated with the bond house of Megargel & Co. since the establishment of their New York house, has opened offices at 49 Wall Street under the firm name of Bigelow & Co. Mr. Bigelow, who is associated in his venture with some prominent financial people, was formerly a railroad man, and through these connections became identified with Wall Street. His firm will engage in a general investment and bond business.

—The banking firm of Farson, Son & Co., as per advertisement on another page, calls the attention of investors to the value of the 6% irrigation bonds which are being offered by them. It might be noted that this firm is associated with

by them. It might be noted that this firm is associated with the leading irrigation engineers of the country and has its own engineering corps, which reports exhaustively upon all offerings before being purchased. Their booklet, "Municipal Irrigation Bonds," will be mailed upon request.

—R. M. Grant & Co., bankers, of 31 Nassau St., have purchased a number of entire issues of bonds, and after having had these issues carefully investigated are offering them to the more conservative class of bond buyers, including savings banks, executors, trustees of estates and private investors who seek especially the security of principal rather than high yield on the money invested.

—Collin Armstrong Advertising Co., announce that Mr.

—Collin Armstrong Advertising Co. announce that Mr. Thomas W. Cridler, for twenty-eight years connected with the Department of State at Washington, the greater part of the time as Chief of the Diplomatic Bureau and Third Assistant Secretary of State of the United States, has been elected Vice-President of their corporation.

—Peabody, Houghteling & Co., Chicago, invite attention to a bond they are offering to net 5%, issued by a long-established company with assets five times the amount of its bond issue and with net earnings ten times the interest charge. Circular giving particulars will be mailed on request.

—George P. Bissell, bond and stock broker, of 118 South 4th St., Philadelphia, has purchased a membership on the Philadelphia Stock Exchange for \$6,800. Mr. Bissell is favorably known in Philadelphia banking circles. He will handle listed bonds and stocks as well as other investment scentifies.

—The New York Stock Exchange firm of A. G. Edwards & Sons, 412 Olive St., St. Louis, has prepared for gratuitous distribution a complete table showing the net income of stocks sold at various prices. The firm maintains a New York office at 1 Wall St.

—A. E. Thiede & Co. is a new Chicago firm dealing in collateral loans and conservative investemnt securities. Their office is 429 First National Bank Bldg. Mr. Thiede has for the past five years has been associated with R.H.Goodell & Co.

—Percy G. Merrifield, for six years associated with Ru-dolph Kleybolte & Co. Inc. has recently entered the em-ploy of O'Connor & Kaber, dealers in investment securities, at 49 Wall St.

—A very interesting "Bond Interest Table" for the investor and broker has just been issued in booklet form for distribution by the banking house of Scesselberg & Banigan of No. 2 Wall Street, New York.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 10 1909.

In the main trade is increasing, with the iron and steel industry especially prosperous. Aside from cotton, there is very little speculation. Conservatism is the dominant note, but it is associated with a gradual and persistent advance of trade throughout the ramifications of American industry.

LARD on the spot has ruled firm. Trade has been dull, but, on the other hand, receipts of live hogs have been light, the market for futures has advanced of late and stocks of product continue light. Prime Western 13.85c., Middle Western 13.75c, and City 1334@14c. Refined lard has been in fair demand and strong. Continent 14.20c., South America 15c. and Brazil in kegs 16c. The speculation in lard futures at the West has been active. At times prices have shown irregularity, owing to heavy liquidation, but the undertone of the market has remained firm, reflecting the strength of the live-hog situation and an advance in the grain markets. Packers have been prominent in the buying.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO. January delivery 12.32 ½ 12.47 ½ 12.42 ½ 12.40 12.47 ½ 12.65 May delivery 11.45 11.57 ½ 11.55 11.57 ½ 11.67 ½ 11.67 ½ 11.67 ½ 11.67 ½ 11.67 ½ 11.67 ½ 11.67 ½ 11.67 ½ 11.67 ½ 11.67 ½ 11.67 ½ 11.47 ½ 11.47 ½ 11.47 ½ 11.47 ½ 11.47 ½ 11.47 ½ 11.60 11.72 ½

PORK on the spot has been firm on the bullish hog situation and light stocks. Trade has been quiet, owing partly to inadequate stocks here. Mess \$25 50@\$26, clear \$25@\$27 50 and family \$27. Beef has been firm and active. Mess \$11 50@\$12 25, packet \$13@\$13 50, family \$15@\$15 50 and extra India mess \$20 50@\$21 50. Cut meats have been in good demand and firm. Pickled hams, regular, 1234@1314c., pickled bellies, clear, 1342@1414c. and pickled ribs 13@313 5c. Tallow has been dull and firm with supplies light; city 614c. Stearines have been fairly active and firm; oleo 16@1614c. and lard 13@1314c. Butter has been quiet but firmer; creamery extras 3314c. Cheese quiet and firmer; State, f. c., September, fancy, 17c. Eggs quiet and firmer; Western firsts 29@31c.

OIL.—Linseed has been firm and more active. Arrivals

and firmer; Western firsts 29@31c.

OIL.—Linseed has been firm and more active. Arrivals of raw material have been much smaller than last year. City, raw, American seed, 65@66c., boiled 66@67c. and Calcutta, raw, 75c. Cotton seed has been firmer and more active; winter 7@7.49c., summer white 7.20@7.40c. Lard has been quiet but firmer on the strength of the raw material Prime \$1 10@\$1 20 and No. 1 extra 59@62c. Cocoanut has been quiet and firm; Cochin 9½@10c.; Ceylon 8¾@9c. Olive quiet and steady at 80c.@\$1 25. Peanut quiet and steady; yellow 62@67c. Cod has been fairly active and steady; domestic 38@40c.; Newfoundland 42@44c.

COFFEEE on the snot has been quiet and firm; Rio No. 7

steady; domestic 38@40c.; Newfoundland 42@44c.

COFFEE on the spot has been quiet and firm; Rio No. 7
8½@8½c.; Santos No. 4, 8¾@8½c. West India growths
have been quiet and steady; fair to good Cucuta 9¾@10c.
The speculation in future contracts has been decidedly dull
and fluctuations in prices have been trifling. There has been
nothing in the European or Brazilian news of a stimulating
character, and the general disposition in the trade there is
to await developments. Closing prices were as follows.

December. 6.45c.|August 6.80c.

December	-6.45c, April	-6.85c, August	-6.80c
January	-6.50c, May	-6.75c, September	-6.80c
February	-6.55c, July	-6.75c, October	-6.80c
March	-6.60c, June	-6.80c, November	-6.80c
March	-6.80c, November	-6.80c	

SUGAR.—Raw has been easy with trade rather quiet,

SUGAR.—Raw has been easy with trade rather quiet, though refiners have made some purchases of Cuban sugar for early January shipment. Centrifugal, 96-degrees test, 4.31c.; muscovado, 89-degrees test, 3.81c., and molasses. 89-degrees test, 3.56c. Refined has been quiet and easy: granulated 5.05c. Teas have been firm, with a small jobing trade. Spices have been quiet and steady. Wool has been firm and more active. Hops have been dull and steady. PETROLEUM.—Refined has been steady, with a moderate trade for domestic and export account. Buyers as a rule do not show any disposition to anticipate requirements. Barrels 8.05c., bulk 4.55c., and cases 10.45c. Gasoline has been fairly active and steady; 86-degrees in 100-gallon drums 18¾c.; drums \$8.50 extra. Naphtha has been quiet and steady; 73@76-degrees in 100-gallon drums 18¾c.; drums \$8.50 extra. Spirits of turpentine has been firm and in fair demand at 58c. Rosin has been quiet and steady; common to good strained \$4.15@\$4.20.

TOBACCO.—There has been no essential change in the general situation during the week. The demand for domestic leaf has been light as a rule, eigar manufacturers showing no inclination to anticipate needs, despite the belief that they are generally carrying small supplies of leaf. Havana and Sumatra have also been quiet. Prices have ruled

COPPER has been quiet and steady. Lake 13½@13½c., electrolytic 13½c., easting 13@13½c. Lead has been quiet at 4.37½@4.42½c. Spelter has been dull and easier at 6.10@6.27½c. Tin has advanced, with active buying on speculation; spot 32½c. Pig iron has been quiet. The output has increased and competition for small orders is increasing. No. 1 Northern \$18.50@\$19, No. 2 Southern \$18.25@\$18.75. The production of pig iron is now stated to be at the rate of about 31,600,000 tons a year.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 190,910 bales, against 216,389 bales last week and 204,284 bales the previous week, making the total receipts since Sept. 1 1909 4,485,659 bales, against 5,232,295 bales for the same period of 1908, showing a decrease since Sept. 1.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.	Total,
Galveston	8,126	13,989	29,702	8,899 8,699	9,157 6,000	14,619 783	84,492 14,699 783
Corp Christi, &c. New Orleans	2,902	5,926	3,248	5,263	1,464	2,469	21,272
Gulfport	800 103	1,619	2,321	838	858	1,151	7,455 850 1,881
Savannah Brunswick Charleston	5,093 310	2,850 1,089	4,324	4,156 636	4,728 869	4,459 948 1,670	25,610 948 4,909 25
Georgetown Wilmington Norfolk Newp't News, &c	1,471 3,844	1.075 3,401	1,380	1,184 3,803	874 1,725	970 2,677 685	6,954 18,162 685
New York Boston Baltimore	52 52	1017	200	74	2000	1,986	147 1,986
Philadelphia	23,471	30,375	44/144	33,502	25.675	33 743	190,910

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

Manager Land	15	009.	1.0	08.	Stock.	
Receipts to December 10.	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1909.	1908.
Galveston Port Arthur CorpusChristi, &c.	84,492 14,699 783	1,559,332 61,600 22,563	1,840	25,197	199,610	252,986
New Orleans Gulfport Mobile	7,455	7,981 147,546	84,302 20,664	212,444	142,272 723 46,241	70,820
Pensacola. Jacksonville, &c. Savannah	25,610	1,029,080	59,367	962,338	128,363 10,592	153,442
Brunswick Charleston Georgetown	20	169,606	6,251 183	135,101	14,762	29,100
Wilmington Norfolk Newport N., &c. New York	18,162	323,954 7,695	30,136	2,506	35,587 128,611	108,062
Boston Baltimore Philadelphia	1.086	4,259	5,538	7,002 45,820	2,753 17,403 1,914	8,860 32,584 12,638
Total		1,485,059	406,266	5,232,295	770,946	1,063,680

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

Receipts at-	1900.	1908,	1907.	1906.	1905.	1904.
Galveston Pt. Arthur, &c. New Orleans Mobile Savannah Brinswick Charleston, &c Wilmington Norfolk N'port N., &c All others	84,492 15,482 21,272 7,455 25,610 948 4,934 6,954 18,162 6,80 4,916	84,302 20,664 59,367 11,575 6,434 11,967 30,136	369 103,334 18,600 64,063 7,489 6,993 28,903 30,570 278	9,487 6,686 9,447 29,669 2,419		1,011 96,627 14,757 55,752 10,203 3,604 5,695 14,302
Total this wk.	190,910	406,266	354,161	408,984	264,806	320,447
Since Sept. 1.	4,485,659	5,232,295	4,021,277	5,105,640	4,601,721	5,290,704

The exports for the week ending this evening reach a total of 186,937 bales, of which 81,696 were to Great Britain, 45,769 to France and 59,472 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

6000	Week	Week ending Dec. 10 1909. Exported to—				From Sept. 1 1900 to Dec. 10 1900. Exported to—				
from-	Great Britain.	Fr'nce	Conti- nent.	Total.	Great Britain,	France.	Conti- nent.	Total.		
Galveston Port Arthur	51,590	20,425 8,699	34,411 6,000	106,426 14,699	451,660 16,780	325,722 9,699	485,544 35,121 9,551	1,262,926 61,600 9,551		
Corp.Chris., &c. New Orleans. Mobile Pensacola	11,286	14,633	847 100 50	26,766 100 850	223,211 15,609 27,160	38,736	112,536 17,914 21,340			
Guifport Sayannah Brunswick	5,032 2,566		17,147	22,179 2,566	7,528 160,965	82,148	309,781 71,287	7,258 558,894 142,226		
Charleston Wilmington Norfolk	2,000	3.22	14.10	*****	11,820 76,138 4,800	15,700	70,874 136,113 45	82,694 227,951 4,845		
Newport News New York Boston		1,027	****	9,994 1,059		31.541	54,781 6,789	160,600		
Baltimore Philadelphia Portland, Me		985		1,190	10,941 26,360		22,620 7,992	37,031 34,531		
San Francisco. Seattle			208	208			8,858 9,088 100	9,088		
Portland, Ore. Pembina			2000	*****			200 550	200		
Total	81,696	15,769	****	10200	1,243,340	666,760	1.381.093	3,291,193		

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

Dec. 10 at-	Great Britain.	France	Ger- many.	Other Foreign	Coast-	Total.	Leaving Stock.
New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other ports	5,173 10,010 2,618 900 13,000	12,973 2,200 500	5,531 33,970 8,791 5,000 1,900 700 12,000	1,800	41,021 700 2,000 5,500 18,000	113,882 9,491 7,000 12,268	127,580 85,728 118,872 35,115 33,973 17,587 124,711 23,147
Total 1909 Total 1908 Total 1907	31,700 102,200 91,184	16,563 27,621 39,409	68,892 84,984 93,215	19,697 45,173 41,462	30,378	204,233 290,356 307,938	566,713 773,324 643,754

Speculation in cotton for future delivery has been more active at some advance. Decreasing receipts, a stronger tone in Liverpool, where the spot sales have increased to 10,000 to 12,000 bales a day, and, finally, a very general expectation of bullish Government reports this week, have been the chief factors in the rise. The ginning report by the Census Bureau on Wednesday seemed to encourage the expectation of a comparatively low crop estimate by the Government on Friday. The ginning figures up to Dec. 1, according to the Census Bureau, amounted to 8,878,274 bales, against 11,008,661 for the same time last year. The receipts at the ports, too, have been small, a cold wave has prevailed at the South, notably in Oklahoma, Arkansas and Tennessee, and spot markets have been stronger. Some increase in the local demand for cotton goods has been reported. According to some dispatches, Fall River has done a larger business in print cloths. There is said to be more inquiry for the low grades in the stock at New York. On the rise new high records have been made for the season. Whenever prices have shown a sagging tendency, leading bulls have given support. The decreasing receipts and ginning caused some reduction in crop estimates among the more radical bulls. On the other hand, the spot markets have continued quiet. Spinners for the most part persistently hold aloof, considering present prices unwarranted. Very many consider that 15 cents more than discounts any possible bullish developments this season. Reports from Europe are to the effect that the curtailment movement is spreading. India seems to have a large crop. The yarn trade in Philadelphia is reported dull. Reports that the bales are of lighter weight than last year have been denied. With a deadlock between the planter and the spinner still continuing, it is a question among conservative people how long the present strained condition of things can last. Some very experienced people in the cotton business think that supplies will be ample at the present level of prices or anything like it. They consider present prices highly dangerous, and in many cases shrewd and experienced operators are completely ignoring the market. To-day prices advanced sharply, owing to the Bureau crop estimate of only 10,088,000 bales, exclusive of linters. Spot cotton here has been quiet. Middling uplands closed at 15.20c., an advance for the week of 45 points. support. The decreasing receipts and ginning caused some

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

air e, 1 50 on Middling e Basis Good mid, tinged.c. Even triet mid, fair. 1,30 on Strict low mid. 0,25 off Strict mid, tinged.c. 1,150 off Middling fair. 1,10 on Low middling, 0,66 off Middling threed. 0,25 off trict good mid. 0,66 on Strict good ord. 1,05 off Strict low mid.ting. 0,60 off off Middling. 0,44 on Good ordinary. 1,75 off Low mid. thug. 0,00 off trict middling. 0,44 on Good ordinary. 1,75 off Low mid. thug. 0,50 off trict middling. 0,22 on Strict g'd mid. tgd.0,35 on Middling stained. 0,75 off

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

Dec. 6 to Dec. 10— Sat. Mon. Tues. Wed. Thurs. Fel. Middling uplands. 14.85 14.85 14.85 14.95 14.95 15.20

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on lec. 10 for each of the past 32 years have been as follows:

Decr to for ener or ene bes		Processor in the party of the p	
1909_e15,20 1901_C	8.50	1893 C 7.81	1885_C 9.31
1908 9.15 1900			188410.94
190711.95 1899			1883 10.56
1906			1882 10.38
190512.60 1897		188910.25	
1904 8.00 1896			Attended to the same of the sa
190312,25 1895		188710.50	1878 9.00
1902 8,50 1894	3.60	1886 9.56	1910

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.

			Sales o	of Spot	and Co	ntract.
	Spot Market Closed.	Market Closed.	Spot.	Con- sum'n.	Con- tract.	Total.
Saturday Monday Tuesday Wednesday Thursday Friday	Quiet, 10 pts. adv Quiet Quiet Quiet, 10 pts. adv Quiet Quiet, 25 pts. adv	Steady Steady Steady Steady Steady Firm&excited	465 500 550		2,700 1,500 800	2,700 465 500 1,500 1,350
Total	************		1.515	9997	5,000	6,515

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

Hange Closing	ange	Range Closing	92.	Range Closing	Range Closing July—	nge	Range 1 Closing 1	Range Closing	Range Closing	losing		
	12.99@13.03 12.98—13.00	13.32@13.35	4.45@14.48	15.09@15.14 15.13—15.14	14.95@	15.16@	5.02@ 5.03—15.05	4.95@14.98	14.80—14.82	14.66@14.7 14.68—14.6	14.48@14.52 14.49—14.51	Dec. 4.
11 10 11	12.98@13.05	13.37@13.39 13.37—13.38	14.45@14.53 14.	15.14 @ 15.24	15.06—15.18	15.21 15.19@15.30 15.20 15.24—15.25	15.08 15.10	14.99@15.08 15.02—15.03	14.80-14.84	14.67@14.78 14.6814.69	14.49@14.60 14.48—14.51	Dec. 6.
10	12.94@12.97 12.95—12.97	13.32@13.38	14.46@14.48 14.47—14.48	15.12@15.19	15.05@ 15.06	15.18@15.24 15.22—15.28	15.06-15.08	14.95@15.02 14.99—15.00	14.80-14.83	14.62@14.69	14.44@14.54 14.53—14.54	Dec. 7.
10	13.00 @ 13.14 13.10—13.13	13.42@13.60 13.55—13.59	14.75@14.85 14.80—14.92	15.27@15.49 15.46—15.48	15.18@15.34 15.33—15.36	15.28@15.50	15.23@ 15.30—15.35	2 15.07@15.24 15.21—15.22	14.95 15.00	14,72@14.85 14,81—14.83	14,63@	Dec. 8.
10	13.11@13.18	13.60@13.79	14.90@15.06 14.96—14.98	15.35@15.52 15.38—15.39	15.25 15.28	15,33 @ 15.54 15,38 15.40	15.22@ 15.23	15.09@15.30 15.15—15.17	14.95@ 14.98	5 14.74@ 14.90 8 14.80—14.82	14.70 14.53@14.78 14.70 14.66—14.68	Dec. 9.
10 11	13.05@12 13.20—12	13.63@13.90 13.78—14.83	14.89@15.45 15.35—15.38	15.32@15.80 15.72—15.74	15.37@15.70	15.30@15.80 15.67—15.68	15.45-15.48	15.48-15.42	15.05@15.40	0 14.77@15.12 2 15.00—15.03	8 14.61 @ 14.94 8 14.88—14.92	Dec. 10.
11	25 12.94@13.30	13.32@13.90	14.45@15.45	15.09@15.80	14.95@13.70	15.16@ 15.80	15.02@15.22	14,95@15,60	14.95@15.40	2 14.62@15.12	4 14.44@14.94	Weck.

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.

States, including in it the exp	orts of Fr	iday only,	
Desember 10.	then f	908. 1907.	1906.
Stock at Liverpool bales.1.0	00,000 63	5,000 685,00	0 567,000
Stock at London		0,000 15,000	
Stock at Manchester	65,000 3	1,000 63,000	41,000
Total Great Britain stock1.0	74,000 080	753,000	617,000
Stock at Hamburg	4,000 1	1,000 16,000	
Stock at Bremen 2	47,000 217		222,000
Stock at Havre 4	18,000 101	1,000 138,000	116,000
Stock at Marsellies	2,000	1,000 4,000	3,000
Stock at Barcelona	8,000 25	1,000 15,000	10,000
Stock at Genoa		,000 18,000	
Stock at Trieste	1,000	1,000 25,000	1,000
Total Continental stocks 7	25,000 597	,000 418,000	426,000
Total European stocks1.7	99,000 1,277	,000 1,171,000	1,043,000
India cotton affoat for Europe 1:	13,000 50	,000 40,000	
Amer, cotton affort for Europe 6	13,070 1,077		
Egypt, Brazil, &c., allt.for Europe.	14,000 89	,000,88,000	
Stock in Alexandria, Egypt 2:	7,000 240	1,000 209,000	204,000
Stock in Bombay, India 31	3,000 195	,000 325,000	358,000
Stock in U. S. ports	0,946 1,063	680 951,692	1,336,336
		,451 823,836	680,111
U. S. exports to-day 2	4,698 71	,550 30,783	54,616
Total visible supply 4,77 Of the above, totals of American as	3,984 4,933 id other des	.808 4,242,324 criptions are as	4,802,534 follows:
Liverpool stock balos 61	0,000 536	,000 582,000	484,000
		,000 42,000	34,000
	2,000 552	,000 337,000	381,000
American affoat for Europe 64	3,079 1,077		040,471
U. S. port stocks 77 U. S. Interior stocks 77	0,946 1,063		1,336,336
		,451 523,836	680,111
		,550 30,783	
Total American3,86	1,948 4,191	808 3,370,324	3,910,534
Liverpool stock 9	0,000 100	,000 103,000	83,000
London stock	9,000 10	,000 15,000	9,000
Manchester stock 1	2,000 4 3,000 45	,000 11,000	7,000
Continental stock	3,000 45	,000 81,000	45,000
Thus anone for Europe 11	3,000 50	,000 81,000 .000 40,000	98,000
	4.000 89	000,88,000	88,000
	7,000 249	000 209,000	204,000
The state of the s	3.000 195	.000 325,000	358,000
Total East India, &c 91 Total American 3,86	2,000 742	000 872,000	892,000
The second secon		808 3,370,324	3,910,534
Total visible supply 4,77			4,802,534
Middling Upland, Liverpool 7 Middling Upland, New York 15		6d. 6.38d.	5.70d.
Egypt, Good Brown, Liverpool. 1	.20c. 9.	loc. 12.10c.	10.45c.
	.25d. 8 18-1	6d. 10 11-16d.	10 9-16d.
Broach, Fine, Llyerpool 7 5		0d. 11.75d.	9.20d.
Tinnevelly, Good, Liverpool	70 4 11	d. 5 13-16d.	5 11-16d.
Continental imports for the	.u. a 11-1	6d. 5 7-16d.	534d.
			A 12 12 12 12 12 12 12 12 12 12 12 12 12

The above figures for 1909 show an increase over last week of 98,510 bales, a loss of 159,824 bales from 1908, an increase of 531,660 bales over 1907, and a decrease of 28,-550 bales from 1906.

Continental imports for the past week have been 186,000

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

		Eufaula, Montgomery,	Helena,	Albany,	Athens,	Atlanta.	Augusta,	olumbus,	Rome	ouisville.	Columbus,	Greenwood,	Meridian,	Vicheburg.	Yazoo City	í		-	Nashville.	Brenham,	Dallas,	Honey Grove,	Paris,	
a continue		Alabama	Arkansas	Georgia	Ocolaja			*	Constanting	Kentucky, net	Mississippi		***********			Missouri	Ohio Carolina	South Carolina.	Tennessee	Texas				
Rec	Week.	4,070	2,643	128'6	4 943	4,364	11,185	3,078	2002	302	1,552	2,798	5.202	649	1,000	22,112	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	575	27,894	230	728	652	56,705	
Receipts.	Season.	15,680	400000000000000000000000000000000000000	115,480	No. 751	98.012	1000	42,568	47,660	5,104	20,176	47,501	41.500	11,253	30,294	207,042	9.786	11,090	488,943	6,426	46,321	19.646	67.145	-
Ship-	Week.	3,168			4 487					462	3,991	1.821	2000	618	1.431	21,211	500	0,022	18,698	57.0	2 392	740	2,254	1
Stocks	10.	24,179				-	65.000		5.743	400	6.786	24,904	16 066	8,340	18,301	40,337	400	20,079	206,716	1.178	4,296	7774	104,968	
Rec	Week.		3,383	11,032	1,023	0,000	200000	1,665	3,199												_		111,120	
Receipts.	Season.	17,613	84,655	159,386	22,022	84,300	2010120	48 342	56,875	5,492	56,188	56,908	78,575	37,791	43,996	295,080	7.513	12,932	2207120	4,497	20.073	15.879	1,597,161	
Ship	Week.					5,000				248	4,856	5.514	7,500	1,260	10.013	30,744	200	8,652	46,589	310			105,868	20000
Stocks	Dec. 11.	5,000			3,57	31,00	20,021	17 43		190	11,787	23,794	19,000	19.107	28,115	20,175	57						133,231	

The above totals show that the interior stocks have increased during the week 22,845 bales and are to-night 102,190 bales more than at the same time last year. The receipts at all the towns have been 133,889 bales less than the same week last year.

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

	-1909		800
December 10 Week Vis St. Louis 21.211 Vis Catro 6,677 Vis Rock Laland 953 Vis Louisville 1,606 Vis Cincinnati 1,542 Vis Virginia points 3,708 Vis Other routes, &c 5,876 5,876 5,876 Vis Cincinnati 5,872 Vis Other routes, &c 5,876 Vis Ot	177,357 88,000 5,728 53,018 18,036 48,000	Week. 30,744 11,323 1,136 3,815 3,872 8,324 10,348	Since Sept. 1, 269,195 161,237 4,578 37,636 21,132 04,437 102,022
Total gross overland40,961	415,258	69,562	658,237
Overland to N. V., Boston, &c. 2,185 Between interior towns 994 Inland, &c., from South 1,152	11.482	7.186 1,186 786	60,107 19,628 14,436
Total to be deducted 4,331	65,788	9,458	94,171
Leaving total net overland* 36,633	379,525	60,101	564,060

*Including movement by rall to Canada.

The foregoing shows the week's net overland movement has been 36,633 bales, against 60,104 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 184,541 bales.

Par Maria and Maria and	1	909	1	908
	,910 ,633 ,000	Stace Sept. 1, 4,485,659 378,525 751,000	Week. 406,266 60,104 50,000	
Total marketed 270 Interior stocks in excess 22	.543 .845	5,610,184 676,098	516,370 15,107	6,442,361
Came into sight during week 302 Total in sight Dec. 10	388	6,295,282	531,477	7,188,887
North'n spinn's takings to Dec. 10 81	,559	982.186	100,521	1,157,285
Movement into sight in previ **Week	Sinc	Dec. 13	******	B 001 400

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

	Sat'day, Dec. 4.	Monday, Dec. 6.		Wed'day, Dec. 8.	Thursd'y, Dec. 9.	Friday, Dec. 10.
December-			10 3 25	ALC: U		
Range	14.70-,73	14.7480	14.7173	14.7700	14.8393	- @ -
	14.7173	14.7072	14.70-,72	14.8689	14.82-,84	15.0811
January-		14.8594			04 10	14 04 45
Range	14.8488	14.8485	14.8080	15 02 03	14.9410	15 25 26
Closing	14.0100	14.04-,00	14.0000	10.02-100	14.0000	10.50-150
Range	- 0 -	- @ 06	- @ -	- 0 -	- @ 29	15.20 -
Closing	14 97- 99	14.9597	14 93- 94	15 22 -	15.15- 22	15,42-,45
March-	14.00			10,20		
Range	15.1318	15,15-,25	15.1119	15.2540	15.3148	15.3577
Closing	15.17-18	15.1516	15.1415	15.3940	15.3738	15.6970
April—	7	227777000	2000	Per manual manua	The second	100000
Range	- 0 -	- 0 -	- 0 -	- 0 -	- @ -	- @ -
	15,1921	15.1719	15.1516	15.4143	15,3941	15.7173
May—	De la lace	70.00			1 - va - wi	1 - 00 - 00
Range	15.3137	15.3444	15,3339	15.4800	15.0074	15 00- 00
	15.35-,36	15.3435	10.3030	10.04-,00	15.0405	10.0000
June— Range	100	- @ .47	- 6 -	- 60 -	_ @ _	_ @ _
Closing	15 97 70	15.3639	15 37 30	15 66- 68	15 66- 68	16.0104
July-	19:91-190	10.0000	10.0100	10.00 .00	10,00.100	10.01
Range	15 41- 43	15.4149	15.3945	15.55-74	15.7083	15.7109
Closing	15.4345	15.4142	15,43-,44	15.7374	15.7475	16.0809
September-	24.000	BBD#GDPR	1000000	7000	14900150009	H-100-100-100
Range	13.42 -	13,45-,50	- 0 -	- @ -	13.6467	13.75-,86
Closing	13.42 -	13.3940	13.39 -	13.5558	13.6668	13.75-,76
October-	Tollar a Co.			10000000		
Range	12,98=.01	12.9905	12,9798	13.0812	13.1016	13.0428
Closing	12.9901	12.9698	12.98-,99	13.1012	13.1012	13.1820
Tone-	Yatana	Chander	Cutch	771	Outst	Chandra.
Spot		Steady,		Firm. Very sty	Quiet. Steady.	Steady.
Options	Steady.	Ba'ly sty	Steady.	verysty	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that in the main the weather has been fairly satisfactory the past week. Rain has been moderate or light, as a rule, with the temperature lower generally.

Galveston, Texas.—We have had a trace of rain on one day of the week. The thermometer has averaged 58, the highest being 76 and the lowest 40.

Abilene, Texas.—We have had a trace of rain on one day the past week. The thermometer has averaged 47, ranging from 18 to 76.

Carpus Christic Texas.—Bain has followed a second of the control of the control

Corpus Christi, Texas.—Rain has fallen on one day of the week to an inappreciable extent. The thermometer has ranged from 36 to 80, averaging 58.

Fort Worth, Texas.—There has been only a trace of rain during the week. Average thermometer 46, highest 74, lowest 18.

Palestine, Texas.—We have had no rain the past week.

The thermometer has averaged 50, the highest being 78 and

the lowest 22.

San Antonio, Texas.—There has been light rain on one day during the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 55, ranging from of an inch. 28 to 82.

Taylor, Texas.—We have had no rain the past week. The thermometer has averaged 51, the highest being 80 and the

lowest 22.

New Orleans, Louisiana.—We have had rain on three days during the week, to the extent of eighty-four hundredths of an inch. The thermometer has averaged 55.

Shreveport, Louisiana.—It has rained on three days of the week, to the extent of one inch and fifty-two hundredths. Average thermometer 50, highest 76 and lowest 24.

Vicksburg, Mississippi.—There has been rain on two days during the week, to the extent of forty-eight hundredths of an inch. The thermometer has averaged 49, ranging from 24 to 78. an inch. 24 to 78.

Helena, Arkansas.—Cotton still coming in. We have had rain on two days during the week, the rainfall being one inch and fourteen hundredths. Average thermometer 42, highest

and fourteen hundredths. Average thermometer 42, highest 74, lowest 18.

Little Rock, Arkansas.—The week's rainfall has been thirty-eight hundredths of an inch, on one day. The thermometer has averaged 43, ranging from 16 to 70.

Memphis, Tenessee.—Rain has fallen on three days during the week, the precipitation reaching one inch and twenty-one hundredths. The thermometer has averaged 41.7, ranging from 16 to 73.8.

Nashville, Tennessee.—There has been rain on three days of the week, the precipitation reaching one inch and fifty-five hundredths. The thermometer has ranged from 10 to 72,

hundredths. The thermometer has ranged from 10 to 72, averaging 41.

Mobile, Alabama.—Freezing weather in the interior latter part of week. We have had rain on three days of the week, the precipitation reaching one inch and fifty hundredths. The thermometer has ranged from 33 to 73, averaging 55.

Montgomery, Alabama.—We have had rain on three days of the week, to the extent of one inch and nine hundredths. The thermometer has averaged 50, the highest being 70 and the lowest 28.

Selma, Alabama, We have being 70 and

week, the precipitation reaching nine hundredths of an inch.

The thermometer has averaged 52, ranging from 28 to 71.

Savannah, Georgia.—We have had no rain the past week.

The thermometer has ranged from 38 to 72, averaging 58.

Charleston, South Carolina.—Dry all the week. The thermometer has averaged 50, ranging from 32 to 68.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	190	09.	1908.			
Week and Season.	Week.	Season.	Week.	Season.		
Visible supply Dec. 3 Visible supply Sept. 1 American in sight to Dec. 10 Bombay receipts to Dec. 9 Other India ship'ts to Dec. 9 Alexandria receipts to Dec. 8 Other supply to Dec. 8*	4,675,474 302,388 110,000 1,000 44,000 11,000	1,931,022 6,295,282 570,000 63,000 459,000 87,000	531,477 44,000 7,000	1,714,982 7,188,887 225,000 97,000 428,000 104,000		
Total supply	5,143,862	9,414,304	5,403,769	9,757,869		
Deduct— Visible supply Dec. 10	4,773,984	4,773,984	4,933,808	4,933,808		
Total takings to Dec. 10 Of which American Of which other	369,878 317,878 52,000	4,640,320 3,887,320 753,000	469,961 382,961 87,000	4,824,061 3,974,061 850,000		

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

AGRICULTURAL DEPARTMENT'S COTTON CROP ESTIMATE.—The report on cotton issued by the Agricultural Department on Dec. 10 is as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture stimates, from the reports of the correspondents and agents of the Bureau, that the total production of cotton in the United States for the season 1909-10 will amount to 4,826,344,000 lbs. (not including linters), equivalent to 10,088,000 bales of 500 lbs., gross weight.

The estimated production	n In 500-Il	o. gross-weight bales, by St	ates, is as
follows; Virginia North Carolina. South Carolina. Georgia Fiorida Alabama	615,000 1,095,000 1,800,000 57,000 1,020,000	Arkansas Tennessee Missouri Oklahoma	280,000 2,570,000 715,000 240,000 49,000 617,000
Mississippi	1,020,000		10,088,000

As a matter of interest in connection with the foregoing report, we subjoin a statement showing for a series of years the annual crop estimates of the Department of Agriculture and the final commercial crop as compiled by us.

	*Department x "Chranicle"
	Estimate, Commercial Crop
1909-10 bales.	10,088,000
1908-09	12,920,000 13,828,846
1907-08	11,678,000 11,581,829
1906-07	12.546.000 13,550,760
1905-06	10,167,818 11,319,860
1904-05	12,162,700 13,556,841
1903-04	9.963,039 10,123,686
1902-03	10,417,000 10,758,326
1901-02	9.674.000 10,701,453
1900-01	10,100,000 10,425,141
1899-00.	8,900,000 9,439,559

* Not including linters. x Including linters.

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 9.	19	09.	19	008.	1907.		
Receipts at-	Week.	Since Sept. 1.	Week.	Since Sept. 1,	Week.	Since Sept. 1.	
Bombay	110,000	579,000	44,000	225,000	65,000	301,000	

25000		For th	e Week.		Since September 1.						
from-	Great Britain.	Contl- nent.	Japan &China	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.			
1909 1908 1907	3,000	19,000 3,000 11,000		63,000 6,000 28,000	9,000	121,000 96,000 120,000	69,000	257,000 165,000 183,000			
1909 1908 1907	*****	-1717	1,000	1,000	2,000 4,000 1,000	7,000 9,000 8,000	11,000	9,000 24,000 9,000			
Madras— 1909 1908 1907	1,000	1000	*****	1,000	3,000 2,000 6,000	4,000 7,000 16,000	2,000	8,000 11,000 22,000			
1909 1908 1907	2020	5,000			4,000	35,000 53,000 41,000	5,000	46,000 62,000 54,000			
Total alf— 1909 1908 1907	3,000	8,000	5,000	13,000	10,000	167,000 165,000 185,000	87,000	320,000 262,000 268,000			

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, December 8.	11	09.	19	08.	19	07.
Receipts (cantars)— This week. Since Sept. 1	3,4	10,000	420,000 3,213,920		360,000 3,887,546	
Export (bales)—			This Week,	Since Sept. 1.	Week.	Sept. 1.
To Liverpool	6,000	55,982 117,641	17,250	99,938	9,500	102,510 90,369 117,529 19,055
The second secon	17,500	275,307	46,750	232,818	U .	1
	December 8. Recotpts (cantars)— This week. Since Sept. 1. Export (bales)— To Liverpool. To Manchester To Continent To America. Total exports	December 8. 18	December 8. 1909.	December 8. 1909. 19	December 8. 1909. 1908.	December 8. 1909. 1908. 1908

MANCHESTER MARKET,-Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Production is being curtailed. We give the prices for to-day below and leave those for previous weeks of this and last year for com-

		1909.						1908.							
		2a Ce Tiolsi		1	nga.	bs. S com fines	h(rt- mon	Cotn. Mid. Upl's		32s Co. Twist.			ings, con to fine	nmon	Cot,n Mid. Upl's
	d.		di	8.	d.	8	, d.	a.	d.		d.	4.	d.	a. d.	fd.
et. 29	1056	66	1114	å	0	60.9	11	7.71	8%	60	933	5	1150	8 6	4.99
5 12 19 26	10% 10% 10% 10% 10%	8888	1114 1114 1114 11	5	6 6 5	68 9 68 9 68 9	11	7.59 7.72 7.72 7.62	834	60	916 9 816 856	5	1 (a) 0 (a) 10½(a) 10 (a)	6 6	5.00 5.05 5.07 5.08
ec. 3	1034	0	1134	5	534	@9 @1		7.72	7 9-1	10 @	814	4	9 @s 734 @s	434	

SHIPPING NEWS .- As shown on a previous page, the exports of cotton from the United States the past week have reached 186,937 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK TO LINE THE TOTAL	at bales
NEW YORK -To Liverpool-Dec. 3-Baltic, 4,519 upland, 377	
Sea Island, 59 foreign	4,95
Sea Island, 59 foreign To Manchester—Dec. 2—Canova, 2,765 upland, 100 Sea Island	2,860
	700
	1.027
To Bremeu—Dec. 8—Rhein, 22 To Hamburg—Dec. 3—Waldersee, 25	23
To Hamburg—Dec. 3—Waldersee, 25	21
To Naples—Dec. 6—America, 200	200
To Trieste—Dec. 7—Argentina, 100	100
GALVESTON-To Liverocol-Dec. 3-Roulface, 9.841 Dec. 8-	*00
To Narciona—Dec. 7—Manuel Catvo, 100 To Naples—Dec. 6—America, 200 To Trieste—Dec. 7—Argentina, 100 GALVESTON—To Liverpool—Dec. 3—Houitace, 9,841 Dec. 8—Civilian, 18,106 Justin, 9,943 To Manchester—Dec. 3—Ventura de Larcinaga, 13,700 To Marchester—Dec. 3—Ventura de Larcinaga, 13,700	37,890
To Manchester - Dec. 3 - Ventura de Larrinaga, 13,700	13,700
To Havre-Dec. 3 -Southwalte, 10,221 Dec. 7-Mineola,	20,100
10 201	20,420
F To Bremen Dec. 3 Fakula, 11,967 Dec. 7 Crown of Arra-	20,120
gon, 11,398	23.365
To Dosterdam Dec 7 Manaton 1 388	
gon, 11,393 To Rotterdam – Dec. 7 — Manaton, 1,388 To Antwerp – Dec. 3 — Thurland Castle, 1,474	1,388
	1,474
The Congress - Dec. 6 - Louise 7 734	450
To Genoa - Dec. 6 - Louise, 7,734 PORT ARTHUR - To Havre - Dec. 8 - Evelyn, 8,699	7,734
To Bremen-Dec. 9-George Pyman, 6,000	8,699
NEW ORLEANS -To Liverpool -Dec. 6 -Mexican, 6,486	6,000
To Manchester Day 2 A control of Mexican, 6,486	6,486
To Manchester—Dec. 8—Anselma de Larrinaga, 4,800 To Havre—Dec. 9—St. Laurent, 8,300	4,800
To Dunkirk—Dec. 4 -Wotan, 6,333	8,300
To Dunkitz—Dec, 4wotan, 6,333	6,333
To Rotterdam—Dec. 7—Albaris, 147	147
To Antwerp - Dec. 8—Hatasu, 150	150
To Venice—Dec, 9 -Carolina, 150	150
To Trieste—Dec. 9—Carolina, 400	400
MOBILE To Hamburg — Dec. 8 — Rosefield, 100	100
PENSACOLA - To Manchester - Dec. 3 - Anselma de Larrinaga, 800	800
To Rotterdam - Dec. 7 - Craighalf, 50	50
SAVANNAH To Liverpool Dec. 8 Edith, 177 Dec. 9 Sa-	
vannah, 5.003 To Manchester Dec, 8—Edith, 1.852 To Bremen Dec, 3—Pontlac, 9,984 Dec, 6—Ivydene, 5,038 To Reval Dec, 8—Powhatan, 1,125 To Missambee, 8—Powhatan, 200	3,180
TolManchester Dec. 8-Edith, 1,852	1,852
To Bremen-Dec. 3-Pontiac, 9,984. Dec. 6-Ivydene, 5,038	15,022
To Reval Dec. 8 Pownatan, 1,125	1,125
TolRiga - Dec. 8 - Powhatan, 200	200
To Gothenburg -Dec. 8 -Powhatan, 400	400
To Stockholm—Dec. 8 —Powhatan, 200	2.00
To Norrkoping Dec. 8 Powhstan, 200 BRUNSWICK To Liverpool Dec. 6 Edith, 1,667 To Manchester Dec. 6 Edith, 899	200
BRUNSWICK - To Liverpool - Dec. 6 - Edith, 1,667	1,667
To Mancaester Dec. 6 -Edith, 899	899
HOSTON To Liverpool Nov. 27 Sachem, 100 Dec. 3 Michi-	
gan, 1 Dec. 9 Devonian, 1,749	1.850
To Manchester—Dec. 3—Bostonian, 52	52
HOSTON — To Liverpool — Nov. 27 — Sachem, 100 Dec. 3 — Michigan, 1 . Dec. 9 — Devonlan, 1,749 To Manchester — Dec. 3 — Hostonlan, 52 To Yarmouth — Nov. 29 — Boston, 57 BALTIMOHE — To Havre — Dec. 9 — Industry, 985 To Anwern — Dec. 9 — Industry, 985	57
BALTIMORE To Havre Dec. 9 Industry, 985	985
To Antwerp—Dec. 9—Industry, 5	5
To Bremen Dec. 4—Hannover, 200	200
To Bremen Dec. 4—Hannover, 200 SAN FRANCISCO—To Japan—Dec. 7—Asia, 208	208
	- 000
Total	- 000

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

		1 00011 1000	THE PACE OF
Nov. 19.	Nov. 26.	Dec. 3.	Dec. 10.
Sales of the week 27,000	34,000	37,000	58,000
Of which speculators took 3,000	1,000	2,000	6,000
Of which exporters took 1,000	1,000	1,000	3,000
Sales, American 21,000	25,000	29,000	48,000
Actual export	7,000	15,000	7,000
Forwarded 74,000	70,000	107,000	61,000
Total stock—Estimated857,000	840,000	948,000	1,000,000
Of which American-Est 771,000	763,000	862,000	910,000
Total imports of the week 178 000	60,000	229,000	120,000
Of which American164,000	37,000	193,000	104,000
Amount affoat 391,000	419,000	264,000	255,000
Of which American 327,000	351,000	205,000	187,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Frida.y	
Market, 12:15 P. M.	Quiet.	Quiet.	More demand.	Fair business doing.	Good demand.	Fair business doing.	
Mjā , Upl'ās	7.82	7.93	7.83	7.87	8.01	7.94	
Sales Spec.&exp.	7,000 300	0,000 500	10,000	10,000 1,000	12,000 3,000	10,000 2,000	
Market opened	Steady at 5657 pts. advance.	Steady at 14003 pts. advance.	Quiet at 2@3 pts. decline.	St'y, unch. to 2 points advance.	Irreg. at 5688 pts. advance.	Firm at 3@5 pts. decline.	
Market,	Feverish at 5660 pts. advance.	Quiet at 14 @ 214 pts. adv.	Quiet, unch to 1 point decline.	Quiet at 534@734 pts. adv.	Feverish at 760914 pts. adv.	Irregular at 6 14 @ 8 pts. adv.	

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, 7 85 means 7 65-100d.

Dec. 4 lo Dec. 10.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	1234 p.m.	121/2 p.m.	12 14 p.m.		12 14 p.m.	p.m.	123£ p.m.	p.m.	12 M p.m.	p.m.	12 ½ p.m.	
December Dec. Jan Jan. Feb Feb. Mch. Mch. Apr Apr. May May June June-July July-Aug Aug. Sept Sept. Oct. Nov. Nov. Dec.		7 36 34	43 34 95 80 34	65 16 69 71 16 74 16 76 77 16 76 74 39 90	63 67 60 % 73 74 % 76 74 % 72 % 88 % 74	78 76 7436 39 90 7536	66 16 71 73 16 76 16 78 16 78 16 76 16 76 16	80 34 82 34 84 82 80 34 45	#. 8036 8036 8036 8336 8636 9136 9236 9136 8036 60436 8036	82 88 ½ 88 ½ 90 91 ½ 90 ½ 88 ½	85 36 84 36 82 36 51	97

BREADSTUFFS.

Prices for wheat flour have been firm, owing to the rise in wheat quotations. There have been few changes, however, and when advances have occurred, they have been merely nominal, as trade here has continued intensely dull. The advance, indeed, has apparently made buyers more determined than ever to purchase as sparingly as possible. Trade in most of the Western and Southwestern markets has also been quiet. At the large milling centres of the Northwest a better demand has latterly been reported and an improved labor situation on the railroads of that section has permitted the mills to resume shipments. Rye flour and corn meal have been quiet and steady.

Wheat has advanced sharply, owing largely to refer the section has advanced sharply, owing largely to the section has permitted the mills to resume shipments.

labor situation on the railroads of that section has permitted the mills to resume shipments. Rye flour and corn meal have been quiet and steady.

Wheat has advanced sharply, owing largely to unfavorable crop news from Argentina. Contributory factors in the rise were light receipts in this country, an advance in cash premiums over futures, particularly at the Northwest, and a larger domestic demand for cash wheat. The strong cash markets at the Northwest have attracted a good deal of attention. Flour, moreover, is in larger demand there. The premium on No. 1 Northern over December has increased at Minneapolis and the stock there has been falling off. European markets have advanced, though they have plainly paid less attention to reports of damage to the crop in Argentina than has been the case on this side of the water. The stock at St. Louis has been decreasing and the same is true of that at Kansas City. In fact the strong cash situation, light receipts, decreasing stocks and bullish crop reports from Argentina have carried the day. The trouble in Argentina is attributed largely to frost and the damage is estimated, rightly or wrongly, at anywhere from 10 to 20%, chiefly in the south. This is given for what it is worth. On the very day when the damage reports were most lurid prices at Buenos Ayres were ½c. lower. This may be borne in mind as also the evident scepticism of the European markets. Moreover, there has been an increase in the world's available supply within a week of approximately 1,500,000 bushels, or five times the increase in the corresponding week last year. Contract stocks at Chicago within a week have increased 468,000 bushels and they now amount to 2,165,000 bushels. The Government crop report of last Tuesday, moreover, was in many respects distinctly favorable. It stated the condition of winter wheat at 95.8%, against 85.3 a year ago and 91.1 two years ago, with the area this year 33,483,000 acres, against 31,034,000 last year. The export trade has been dull, and though at times there has b

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

stronger cash market, moderate receipts and active buying.

DAILY CLOSING PRICES OF N	0. 2 Sat.	MIXED	CORN	IN	NEW Y	ORK.
Cash corn. December delivery in elevator May delivery in elevator	72 68 14 60 34	71 6836 6934	71 6934 6934	71 36 69 54 70	72 69 59 70 14	71 34 70 70 34
DAILY CLOSING PRICES OF	Sat.	RN FUT	Tues.	IN (Thurs.	iO. Fri.
December delivery in elevator May delivery in elevator July delivery in elevator	57 54 60 34	6134	58 ¼ 61 ⅓ 61 ¼	58 % 62 61 %	58 1/8 62 1/5	60 64 63 ½
omy delivery in creating		1000			V 4	

Oats for future delivery in the Western market have advanced with other cereals. The receipts have been light, while the cash demand has increased and cash prices have risen. Cash houses have bought freely of futures at times. Commission houses have also been good buyers and there has been active covering of shorts. Stocks in store at Chicago are decreasing rapidly. Bears are predicting a heavy movement to market as soon as corn husking is finished. To-day prices advanced on light receipts, a firmer and active cash market, the strength of corn and general buying.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs.

Natural

Natural white 45 ½-46 White ellpped 46-49 45-47 45 36-47 36 45 36-47 36 46 36-48 36 45-47
 White clipped
 46-49
 46-49
 46-49; 46; -51
 48; -51
 48; -51
 47; -51
 51

 DAILY CLOSING PRICES OF OATS PUTURES IN CHICAGO.
 Sat. Mon. Tues. Wed. Thurs. Fri.

 December delivery in elevator
 40 is 40 is 41 is 41 is 42 is 43 i

Winter, low grades 54 40 % \$4 60 | Kansas straights, sack \$5 25 % \$5 50 Winter patents 5 60 % 5 90 | Kansas clears, sacks 6 50 % \$4 65 Winter straights 5 25 % 5 50 | City patents 6 65 % 6 90 Winter clears 5 00 % 5 25 | Rye flour 4 15 % 4 50 Spring patents 5 40 % 5 70 | Graham flour 4 50 % Spring straights 5 00 % 5 30 | Corn meal, kiln dried 3 20 % Spring clears 4 50 % 4 75 | GRAIN

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS DEC. I.—The Agricultural Department's report on cereal crops Dec. I was issued on the 7th inst., as follows:

as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the newly seeded area of winter wheat is 7.9% more than the revised estimated area sown in the fall of 1908, equivalent to an increase of 2.449,000 acres, the indicated total area being 33.483,000 acres.

The condition of winter wheat on Dec. 1 was 95.8, against 85.3 and 91.1 on Dec. 1 1908 and 1907 respectively and a 19-year average of 91.5.

The newly seeded area of rye is estimated as being 1.2% more than the revised estimated acres sown in the fall of 1908—equivalent to an increase of 25,000 acres, the indicated total area being 2.155,000 acres.

The condition of rye on Dec. 1 was 94.1, as compared with 87.8 and 91.4 on Dec. 1 1903 and 1907 respectively and a 10-year average of 93.9.

The nnal estimates of the total acreage, production and farm values of principal crops for 1909 will be issued on Dec. 15.

For other tables usually given here, see page 1523.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 4 1909, was as follows:

AMERICAN GRAIN STOCKS.

AMERIC	AN GRAIN	STOCKS.		Surfa and
- Wheat,	Corn.	Oals.	Rue.	Barley,
bush.	bush.	bush.	bush.	bush.
	245,000	1,259,000	6,000	298,000
	2401000	415,000		9:000
011000	270 000	410,000	1,000	1,000
Boston 581,000	272,000	45.000	1,000	
Philadelphia 884,000	12,000	45,000		0.000
Baltimore \$10,000		336,000	168,000	2,000
New Orleans 54,000	336,000	165,000	*****	10000
Galveston 231,000	417,000		A 11 272	V. 1000 000
Buffalo 4,604,000	259,000	1,567,000	138,000	1,439,000
Toledo 973,000	67,000	237,000	42,000	1,000
Detroit	131,000	144,000	75,000	1,000
Chleago 2,257,000	318,000	3,877,000	58,000	441500
	31,000	709,000	44,000	36,000
	011000	741,000	38,000	368,000
	10.000	1,340,000	273,000	835,000
Minneapolis 3,138,000	\$0,000	375,000	9,000	59,000
St. Louis 1,957,000		804,000	77000	
Kansas City 3,210,000	316,000		77.700	(*****
Peoria 7,000	87,000	1,152,000	5,000	A-145-
Indianapolfs 406,000	281,000	226,000	20.000	1 010 000
On Lakes 7,238,000	782,000	188,000	56,000	1,010,000
Total Dec. 4 1907. 31,086,000	4,206,000	13,580,000	912,000	4,058,000
		13,686,000	918,000	3,282,000
Total Nov. 27 1909 29,418,000	3,288,000		1,102,000	6,767,000
Total Dec. 5 1908_51,215,000	4,559,000	9,070,000	1,102,000	011011000
CANADIA	AN GRAIN	STOCKS		
Wheat,	Corn.	Oufs;	Rue.	Barley.
bush.		buxh.	bush.	bush.
Montreal 111,000		758,000	******	147,000
	011000	100,000	1757837	
		4,000,000	23223	357733
	275522	311311	77.75	200010
Other Canadian 5,307,000	******	445,445	4,474,44	3.600.00
Total Dec. 4 1909 10,393,000	64,000	758,000		147,000
	54,000	481,000	6,000	134,000
Total Nov. 27 1909 9,999,000			1000000	81,000
Total Dec. 5 1908 5,580,000	28,000	241,000	991955	91,000
	SUMMARY			
Wheat,	Corn.	Gais.	Ryv.	Harley.
bush.	bush.	bush.	bush.	bush.
American 31,086,000	4,206,000	13,580,000	912,000	4,058,000
Canidian	64,000	758,000	******	147,000
Cuntainn	24,000		-	757
Total Dre. 4 1909 .41,473,000	4,270,000	14,338,000	912,000	4,205,000
Total Nov. 27 1909 39,417,000	3,342,000	14,167,000	924,000	3,416,000
Total Dec. 5 1908 . 55,795,000	4,597,000	9,311,000	1,102,000	8,848,000
totto refer b sand: maltantana	11000		127,702,227	

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 10 1909.

In the primary market trading in cotton goods of print cloth yarn construction was more active, especially during the latter part of the week, than for some time past. Converters, who had been holding off, apparently became more impressed with the strong underlying factors in the situation

and placed orders quite freely for deliveries during the next two or three months; a desire to anticipate the Government cotton report, issued this afternoon, was thought in some quarters to be responsible for the increased activity among large users of goods. Substantial sales of wide cloths were reported, Southern mills getting a good portion of the business, and a better cail was noted for narrow goods. Aside from the larger volume of business done on plain gray cloths, trading was quiet and conditions remained practically unchanged. At this season a falling off in activity in many lines of cotton goods is usually expected, but other well-known factors, such as the high cost of cotton, doubt as to the future course of the staple and a more or less uncertain outlook for a satisfactory distribution of finished goods at high prices, together with a disposition to await the Government report, have induced conservatism on all sides in operations for the future. Further moderate transactions were reported among second hands in the early part of the week, largely in the way of readjusting holdings; but the low prices resulting from such trading had no appreciable effect upon the general market. Mills and selling agents continued very firm in their views, refusing to consider offers below a parity with raw material, and in many instances sellers at the week-end practically withdrew their prices pending the issuance of the Government report; it was quite generally believed that, following the publication of the latter, trade would improve. Leading jobbers have not done much in the shape of additional purchases for future requirements, for reasons already stated; furthermore, they are reported to be fairly well covered for initial spring needs: the smaller jobbing houses have bought only in a fand-to-mouth way to meet pressing demands. A fairly good volume of small orders for prompt and near-by shipment came forward from retailers, but the latter continue to hold off on future business, being unwilling apparently to p

Since
Since
Jan. I.
2 1,817
2 1,078
1 169,644
0 16,274
20,370
0 15,434 China
India
Arabia
Africa
West Indies
Mexico
Central America
South America
Other countries

Central America 301 13:208 262 14:546
South America 824 50:748 637 38.570
Other countries 451 21:755 510 20:863

Total 5.770 354:895 2:673 177.099
The value of these New York exports since Jan. I has been \$19:503,027 in 1909, against \$11.060,760 in 1908.
Although not very active, domestic cottons are, if anything, more firmly held. Ginghams continue to move well, and an increased demand has come from the manufacturing trades for colored cottons. Prices of bleached goods rule firm under a moderate business. Staple prints have sold steadily at the new price levels, and a broader demand has been in evidence for wash fabrics, while all holiday lines have been in better request, more interest being shown, especially in fine and faney cottons. Moderate orders were received during the week from miscellaneous ports, including some from Honolulu and Manila for prints; but export trade with the Far East has remained at a standstill. The print cloth market displayed more activity, good sales of wide cloths being reported; prices unchanged.

WOOLEN GOODS—In the dress goods market the manufacturing trade is still calling for additional sample pieces of panamas, serges and diagonals for spring and some fair duplicate orders have been received, but the market generally has been quiet. During the coming week new lines of broadcloths for fall are expected to be opened, and it is understood that on one of the leading lines at least prices will not be advanced over the level recently current. The principal dress goods agencies are preparing their new lines for fall, but the openings generally are not expected until after the turn of the year. In men's wear bookings on cheap lines of manipulated fabrics for fall have been heavy; carded cotton and cotton worsted goods have also sold freely, the new prices named being considered attractive. Next week leading lines of staple and fancy overcoatings are scheduled to be opened. Satisfactory repeat orders for spring fabrics are reported in some quarters, together with an active demand fo

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN NOVEMBER.

Municipal bond issues sold during November reached a total of \$16,411,504. In addition to this amount \$13,-570,016 temporary or short-term loans were negotiated, New York City issued \$3,000,000 "general fund" bonds to its sinking fund and \$2,991,496 debentures were disposed of by places in the Dominion of Canada. The list of sales shows that a number of issues were placed last month that carried only 4% interest. It will be noticed, however, that in most of these cases the amounts were quite small. Attempts to sell the following 4% issues were unsuccessful: \$2,500,000 of Chicago Sanitary District, Ill., \$371,966 of Buffalo, N. Y., \$200,000 of Trenton, N. J., and \$200,000 of Wilmington, Del.

The number of municipalities emitting bonds and the number of separate issues made during November 1909 were 253 and 321 respectively. This contrasts with 318 and 399 for October 1909 and with 178 and 244 for November 1908.

For comparative purposes we add the following table, showing the aggregates for November and the eleven months for a series of years:

Month of	For the	Month of	For the
November,	Eleven Mos.	November.	Eleven Mos.
1909\$16,411,504	\$301,732,715	1900 9,956,685	\$123,572,311
1908 28,427,304	285,747,250	1899 8,790,489	113,131,780
1907 4,408,381	213,924,703	1898 7,721,284	05,778,450
1906 12,511,550	180,483,172	1897 0.808,775	120,128,531
1905 25,888,207	174,825,430	1896 34,913,894	95,831,773
1904 32,597,509	240,819,161	1895 6,524,901	105,475,829
1903 14,840,375	138,799,253	1894 4,549,580	103,689,851
1902 13,728,493	136,895,772	1893 7,300,770	60,114,709
	116,092,342		80,526,266
1901 6,989,144	Trolonging	21412122	13.7

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Argentine Republic.—Tenders of Bonds Requested.—The Argentine Government invites tenders in London Dec. 21 for the sale to the Government of £50,000 of the 5% internal gold loan of 1909 under par, payment to be made for the same on March 1. J. P. Morgan & Co. will cable tenders received at their office prior to 3 p. m. Dec. 20. See V. 88, p. 630 639.

California.—Bond Election.—The Legislature of 1909 passed Acts providing for the submission to the voters in Nov. 1910 of the following bond propositions:

passed Acts providing for the submission to the voters in Nov. 1910 of the following bond propositions:

State Highway Act.—Providing for the essuance of not exceeding \$18,000,000 4% soid coupon bonds for the construction or acquisition of a system of State highways. Denomination \$1,000. Date July 3 1911. Interest semi-annually at the State Treasurer's office. Maturity \$400,000 yearly on July 3 from 1917 to 1991 inclusive.

San Diego Scaudi Act.—For the issuance of not exceeding \$1,500,000 4% gold coupon bonds for the purpose of providing the Board of State Harbor Commissioners for San Diego Bay with funds to construct a seawail, wharves, piers, State railroad, spurs, betterments and appurtenances in San Diego County. Denomination \$1,000. Date July 2:1911. Interest semi-annually at the State Treasurer's office. The bonds mature July 2:1985 but the Act provides that between Nov. 1 and Nov. 10 cach year, beginning in 1950, there shall be drawn by lot an amount of bonds requisite to exhaust, as nearly as may be, the amount in the "San Diego Seawail Sinking Fund" at that time. The bonds so drawn will be advertised before Dec. 10. In the same year and paid on or before the second day of January following:

India Basin Act.—Providing for the issuance of not exceeding \$1,000,000 4% gold coupon bonds for the acquisition by the Board of State Harbor Commissioners of a necessary area for a tidal basin, for wharves, docks, plers, harbors and appurtenances in the city and county of San Francisco. A like Issue of bonds was deleated by the Voters on Nov. 3 1908. See V. 87, p. 1556. Denomination \$1,000. Date Jan, 2 1911. Interest semi-annually at the State Treasurer's office, Maturity Jan. 2 1985, subject to redemption by lot after 1959. The bonds will be drawn for the area manner as the San Diego Seawall bonds above, the itset drawing to take place between Nov. 1 and Nov. 10 in 1940.

San Francisco Harbor Improvement Act of 1900.—Providing for the issuance of not exceeding \$9,000,000 4% gold coupon bonds for the erection of

Tillinois.—Special Session of Legislature.—The Governor on Dec. 6 issued a call for a special session of the Legislature to commence Dec. 14. The following are among the recommendations included in the proclamation:

To enact legislation concerning the construction of a deep water way and the development of water power between Lockport and Utica and to Issue bonds in payment therefor.

To consider and act upon the proceed Amendment to the Constitution of the United States with reference to a Federal income tax.

To enact legislation authorizing cities, villages and incorporated towns to adopt the "commission form of government."

To authorize cities to construct, maintain and operate subways and to control and regulate their use.

Indiana.—Petition for Reheaving in Grand Bart of

Indiana.—Petition for Rehearing in Gravel Road Case.—
Petition has been made for a rehearing in the case of S. M.
Smith and A. H. Harold, appellants, vs. the Board of Commissioners of Hamilton County, in which the Supreme Court decided that that part of the Highway Act of 1905 providing

for the construction of free gravel roads by levying a town-ship tax was unconstitutional. See V. 89, p. 1437.

Tallahatchie (Miss.) Drainage District.-Injunction solved.—The injunction issued in the suit brought by T. G. James and others restraining the sale of the \$500,000 bonds mentioned in V. S9, p. 1494, was dissolved on Dec. 4 by Chancellor M. E. Denton at Marks.

Chancellor M. E. Denton at Marks.

United States of Brazil—State of Sao Paulo.—Bonds Listed.—On Dec. 8 £1,671,000 of the £15,000,000 5% gold coupon bonds put out in December 1908 were admitted to the stock list of the New York Stock Exchange. The bonds listed are as follows: Nos. 300,301 to 301,000 of £20 each, 383,097 to 383,600 of £50 each, 407,601 to 408,100 of £100 each, 418,192 to 425,600 of £200 each, 429,401 to 429,500 of £500 each and 430,401 to 430,450 of £1,000 each. In all dealings therein \$5 shall be the equivalent of £1 sterling. See V. 87, p. 1619; V. 88, p. 244.

Bond Proposals and Negotiations this week Mere been as follows:

Akron School District (P. O. Akron), Ohio.—Bonds Voled.
—Local papers have it that this district on Nov. 30 favorably voted for the issuance of \$50,000 4% 10-year bonds. It is further stated that in all probability the city Sinking Fund Trustees will purchase these bonds.

Alabama.—Temporary Loan.—A loan of \$50,000 has been secured, according to Montgomery papers, from the First National Bank of Birmingham. It is further reported that no money changed hands from the bank to the State, but instead the bank purchased outstanding warrants against the State treasury. The amount borrowed was used to pay school teachers' salaries

Albany, N. Y.—Bond Offering.—Further details are at hand relative to the offering on Dec. 15 of the \$200,000 4% registered water-improvement bonds mentioned in V. 89, p. 1494. Proposals will be received until 11 a. m. on that day by Howard N. Fuller, City Comptroller.

Denomination \$1,000. Date Dec. 1 1909. Interest semi-annually of check. Maturity Dec. 1 1929. Bonds are exempt from taxation. critical check for 2% of bonds bid for, payable to Otto Jantz, City Treaser, is required. Purchaser to pay accrued interest.

Alhambra City School District, Los Angeles County, Cal.

—Bond Offering.—Proposals will be received by the Board of Supervisors (P. O. Los Angeles) until 2 p. m. Dec. 20 for \$50,000 414% bonds.

Denomination 31,000. Date Dec. 20 1909. Interest annual. Maturity \$2,000 yearly on Dec. 20 from 1910 to 1934 inclusive.

Angelina County Common School District No. 4, Tex. Bonds Registered.—An issue of \$1,200 5% 10-year bonds of this district was registered on Dec. 4 by the State Comptroller.

Angleton Drainage District, Brazoria County, Tex.— Bond Sale.—This district has sold \$20,000 bonds—the unsold portion of the issue of \$120,000 5% coupon bonds men-tioned in V. 87, p. 1619.

Ashland, Ore.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 21 by M. F. Eggleston, City Recorder, for \$24,668 6% Main and Mill Street paving bonds.

Authority Chapter 5 of Title 27, Bellinger & Cotton's Codes and Statutes. Denomination \$500, exceptions bond of \$168. Date Nov. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity ten years, but subject to call at any interest-paying period after one year from date. Certified check for 5% of bonds bid for, payable to the "City of Ashland," is required.

Ashtabula, Ohio.—Bond Sale.—Tillotson & Wolcott of Cleveland were the successful bidders on Dec. 8 for the four issues of 5% coupon improvement assessment bonds aggregating \$36,300 described in V. 89, p. 1365. A list of the bids received follows:

ı		\$24,300 bonuts.	\$2,400 bonds.	\$3,600 bonds.	56,000 bonds
ı	Tillotson & Wolcott, Cleveland.	\$25,364.75	\$2,421 60	53,632,40	\$6,093,60
1	First National Bank, Cleveland.			3,629,60	6,078 00
ı	Seasongood & Mayer, Cincinnati		171777	Milevent.	6,094 00
ı	Otis & Hough, Cleveland	25,170 00	2,401 00	3,800 00	6,055 00
ı	Ohio Savings lik, & Tr. Co., Tol.	25.162 35	2,405 60	3,610 40	6,057.75
ı	Well, Roth & Co., Cincinnati.	25,067.85			6,052 80

Avoca, Steuben County, N. Y.—Bond Sale.—We are informed that the \$18,000 20-year water-refunding bonds offered without success on June 7 (V. 88, p. 1510) "were sold last spring." last spring.

A bid was also received from S. A. Kean & Co. of Chicago Maturity part yearly for 12 years.

Big Stone Gap, Wise County, Va.—Bids Rejected.—We are advised that all bids received on Dec. 4 for the \$4,000 town-hall and jail, \$4,000 sewer and \$22,000 street and sidewalk 5% bonds described in V. 89, p. 1495, were rejected.

Braintree (P. O. South Braintree), Norfolk County, Mass.

Note Sale.—The \$20,000 notes described in V. 89, p. 1495, were awarded on Dec. 7 to Loring, Tolman & Tupper of Boston at 4.62% discount. Maturity April 12 1910.

Bristol County (P. O. Taunton), Mass.—Note Sale.—The \$20,000 414% registered Fall River Court-House notes described in V. 89, p. 1495, and offered on Dec. 9, were awarded on that day to Estabrook & Co.of Boston, at 100.59

The following bids were received:

Estabrook & Co., Boston 100.59 | Blodget, Merritt & Co., Boston 100.21 | R. L. Day & Co., Boston 100.399 | Loring, Tolman & Tupper, Bos. 100.03

Bryan, Brazos County, Tex.—Bond Sale.—The \$10,000 5% 5-40-year (optional) coupon city-hall bonds described in V. 89, p. 1098, were sold on Oct. 30 to the First National Bank of Bryan at par and accrued interest.

Buckley School District, Pierce County, Wash.—Bond Offering.—Proposals will be received until 11 a. m. Dec. 11 by Ed Meath, County Treasurer (P. O. Tacoma), for \$35,000 school-building and equipment bonds at not exceeding 5% interest.

Denomination \$500. Date Dec. 11 1909. Interest payable in Tacoma. Maturity 10 years, subject to call after 2 years.

Burlington, N. J.—Bonds Being Sold at Private Sale.—We are advised that the \$25,000 4% 10-30-year water bonds offered on Nov. 2 (V. 89, p. 1098) "are being sold to private parties at par."

Burlington, Vt.—Bond Sale.—On Dec. 6 the \$27,500 4% 25-year coupon (with privilege of registration) public-wharf bonds described in V. 89, p. 1495, were awarded to Merrill, Oldham & Co. of Boston at 102.179 and accrued interest—a basis of about 3.864%. A list of the bids received follows:

Merrill, Oldham & Co., Boston.—100.293 N. W. Harris & Co., Boston.—100.06 R. L. Day & Co., Boston.—100.293 N. W. Harris & Co., Boston.—100.07

California.—Bond Offering.—W. R. Williams, State Treasurer, will offer at public auction at 2 p. m. Jan. 3 1910, at his office in Sacramento, \$250,000 4% gold coupon San Francisco sea-wall bonds. These securities are the unsold portion of an issue of \$2,000,000 bonds the sales of which have been reported in the "Chronicle" from time to time as they were consummated.

mave been reported in the "Chronicle" from time to the as they were consummated.

Mathority vote of 119,416 to 26,835 at election held Nov. 8 1904; Chapter 211, Statutes of 1903, approved March 20 1903. Denomina \$1,000. Date Jan. 2 1905. Interest semi-annually at the State Truer's office in Sacramento. Maturity Jan. 2 1924, subject to call, however yeart yearly on Jan. 2 beginning 1915. Bonds are exempt from taxal official circular states there is no litigation pending or threatening in manner affecting this issue of bonds; also that there has never been default in the payment of obligations.

Gape May County (P. O. Ocean City) N. I.—Royd Salvernick of the control of the c

Cape May County (P. O. Ocean City), N. J.—Bond Sale.— An issue of \$37,000 414% Holly Beach Road bonds was recently disposed of at 101.

Denomination \$500. Interest in February and August. Maturity part yearly from 1915 to 1926 inclusive.

Carrollton, Carroll County, Ohio.—Bond Sale.—On Dec. 8 the two issues of 4% coupon street-improvement bonds, aggregating \$16,040, described in V. 89, p. 1366, were awarded to the Ohio Farmers' Insurance Co. for \$16,112 20 (100.45) and accrued interest. A bid of \$16,050 was also received from the Cummings Trust Co. of Carrollton. Maturity one bond of each issue yearly on Sept. 1 from 1911 to 1920 inclusive.

Chatham, Morris County, N. J.—Bond Election.—An election will be held in the first part of January 1910 to vote on the question of issuing the \$35,000 sewerage bonds men-

tioned in V. 89, p. 946.

Cocke County (P. O. Newport), Tenn,—Bond Sale.—
An issue of \$200,000 5% road bonds was awarded to E. H.
Rollins & Sons of Chicago.

Denomination \$1,000. Date May 1 1909. Interest semi-annually at Kountze Bros. in New York City. Maturity on May 1 as follows: \$20,000 in 1919, \$30,000 in 1924 and \$50,000 in each of the years [1929, 1934 and 1939.

Collinsville, Rogers County, Okla.—Bond Sale.—The \$30,000 water-works and the \$7,500 sewer 6% 25-year bonds offered on Nov. 29 (V. 89, p. 1439), were purchased by J. H. Mullen of Bartlesville at par "and expenses." Date Jan. 1 1910. Interest semi-annual.

Cookville Independent School District (P. O. Cookville), Titus County, Tex.—Bond Sale.—The \$10,000 5% 10-40-year (optional) building bonds mentioned in V. 89, p. 870, were sold on Nov. 22 to the Noel Young Bond & Stock Co.

Covington, Kenton County, Ky.—Bond[Sale.—The \$2,600 6% Michigan Avenue improvement bonds offered on Nov. 1 and described in V. 89, p. 1176, have been sold to Seasongood & Mayer of Cincinnati for \$2,750 (105.769) and interest. Maturity part yearly from 1910 to 1919 inclusive.

Cyrus School District (P. O. Cyrus), Pope County, Minn.— No Bonds Voted.—We are advised that there is no truth in the reports that the School Board has voted to issue \$5,000

Dallas County (P. O. Dallas), Tex.—Bond Offering.— Proposals will be received until 10 a. m. Dec. 22 for \$100,000 road and bridge (Series 2), \$175,000 viaduet and bridge (Series 1) and \$600,000 viaduet and bridge (Series 2) 4%

The first two-mentioned issues are dated Sept. 10 1909 while the last-mentioned issue is dated Nov. 10 1909. Denomination \$1,000. Interest April 10 at the County Treasurer's office in Dallas, the State Treasurer's office in Austin or the Chase National Bank in New York City. Maturity 40 years, subject to call after 10 years, Certified check for 1% of bonds bid for, is required. Bid must be for at least \$50,000 bonds of each issue hid upon. The bonds will be delivered within fifteen days from the time of award. Jahn L. Young is County Judge.

Having noticed that the above issues were being offered for sale by Wade B. Leonard of Dallas in his October bond circular, we presumed that they had been purchased by him, and inserted an item to that effect in V. 89, p. 1099. We are now advised, however, that Mr. Leonard was merely acting as agent for the county. Dayton Independent School District (P. O. Dayton), Liberty County, Tex.—Bond Sale.—We are advised that the \$10,000 5% 10-40-year (optional) bonds mentioned in V. 89, p. 870, have been sold to Shearer & Gowan.

p. 870, have been sold to Shearer & Gowan.

East San Jose (P. O. San Jose), Santa Clara County, Cal.

—Bond Sale.—The \$60,000 5% gold coupon sewer bonds described in V. 89, p. 1367, were sold on Nov. 30 to the Bank of San Jose at 104.59 and accrued interest. Bids of \$61,827 from C. E. Woodside & Co. of Los Angeles and \$61,250 from J. H. Adams & Co. of San Francisco were also received. Maturity \$1,500 yearly on Dec. 1 from 1910 to 1949 inclusive.

El Paso, El Paso County, Tex.—Election for the Purchase of the Water Plant.—An election will be held Dec. 14 to allow the voters to determine whether or not the city shall purchase the plant of the International Water Co. See V. 89, p. 737.

Elyria, Lorain County, Ohio.—Bond Sale.—The \$10,000 water and the \$10,000 paving 4% coupon bonds offered without success on Sept. 27 (V. 89, p. 871) have been taken by the Sinking Fund Trustees. The former issue matures \$1,000 yearly on Sept. 1 from 1915 to 1924 inclusive, while the latter issue matures \$1,000 yearly on Sept. 1 from 1912 to 1921 inclusive.

Enid Covied County, Ohio. Pand Sale. On New 10.

Enid, Garfield County, Okla.—Bond Sale.—On Nov. 19 \$23,000 5% 10-20-year (optional) funding bonds were disposed of to G. I. Gilbert of Oklahoma Cityat "parandall expenses." These bonds were offered on Nov. 5 (V. 89, p. 1177), but all bids received on that day were rejected.

Farvell Independent School District (P. O. Farvell)

p. 1177), but all bids received on that day were rejected.

Farwell Independent School District (P. O. Farwell),
Parmer County, Tex.—Bonds Voted.—An election held
Nov. 27 resulted, it is stated, in a unanimous vote for the
issuance of \$20,000 school-building bonds.

Fisher County (P. O. Roby), Tex.—Bonds Registered.—
We are advised that the \$65,000 5% 10-40-year (optional)
court-house bonds voted last August (V. 89, p. 550) were
registered by the State Comptroller on Dec. 2.

Fort Ford County (P. O. Richword). The Road Election

Fort Bend County (P. O. Richmond), Tex.—Bond Election.
—An election will be held Jan. 4 1910 to vote upon a proposition to issue \$150,000 4% road bonds maturing in 40 years.

Frederick, Brown County, So. Dak.—Bond Offering.— Proposals will be received until 12 m. to-day (Dec. 11) by W. B. Hicks, Chairman Village Board, for \$3,500 5% coupon fire-protection bonds.

Authority Sections 2732, 2733 and 2734 Revised Code of 1903. Denomination \$500. Date Sept. 15 1909. Interest annually at the First National Bank of Frederick. Maturity \$1,500 in 1911 and \$2,000 in 1919. Certified check for 5%, payable to W. B. Hieks, Chairman, is required. Bonded debt, including this issue, \$9,500. No floating debt. These bonds were offered on Sept. 17, but all bids received on that day were rejected. See V. 89, p. 871. Assessed valuation 1909, \$117,905.

Gloucester City, N. J.—Bond Sale.—It is reported that the \$90,000 5% 20-year refunding bonds mentioned in V. 89, p. 1295, have been sold to Forrest & Co. of Philadelphia.

Grand Tawar Drainage and Levee District (P. O. Grand

Grand Tower Drainage and Levee District (P. O. Grand Tower), Jackson County, Ill.—Bond Sale.—On Dec. 3 an issue of \$11,700 6% levee bonds was awarded to the First National Bank of Grand Tower at par. This was the only bid received.

Denomination \$500, except one bond of \$200. Date Jan. I 1910. Interest semi-annual. Maturity part yearly on Jan. 1 from 1913 to 1921 inclusive.

Grayson County Common School District, Tex.—Bond Sale.—The Permanent School Fund of this county on Nov. 19 purchased the \$1,500 5% 5-15-year (optional) bonds registered by the State Comptroller (V. 89, p. 871) on Sept. 16. The price paid by them was 100.541. Date Oct. 1 1909. Interest semi-annual.

Greeley-Poudre Irrigation District, Weld County, Col.— Bond Sale.—The \$5,100,000 6% coupon irrigation bonds described in V. 89, p. 1236, were sold on Nov. 15 to a local company at 95. Interest semi-annual. Maturity 11 to

Greenville, Hunt County, Tex.—Bond Sale.—The \$1,400 6% street-improvement bonds registered by the State Comptroller on Sept. 4 (V. 89, p. 739) were purchased in August, we are informed, with funds of Hunt County at par and according to the state of the second state crued interest.

Hancock County (P. O. Greenfield), Ind.—Bond Sale.— The \$16,000 4½% refunding bonds described in V. 89, p. 1496, were awarded on Dec. 8 to the Fletcher National Bank of Indianapolis for \$16,065, the price thus being 100,406. Maturity Jan. 15 1912.

Hardin County Road District No. 1, Tex.—Bonds Registered.—Bonds aggregating \$34,000 were registered on Dec. 2 by the State Comptroller. They carry 5% interest and mature in 30 years, but are subject to call after 10 years.

Hemphill County School District No. 1 (P. O. Canadian), Tex.—Bond Offering.—Proposals will be received until Dec. 15 by J. L. Jennings, Superintendent, for the \$20,000 5% registered school-building bonds mentioned in V. 89, p. 1237.

Denomination \$500. Date Jan. I 1910. Interest on April 10 at Canad-n. Maturity 40 years, subject to call after 20 years.

Highland Irrigation District (P. O. Las Animas), Colo.— Bond Sale.—The Secretary of this district writes us that the \$100,000 6% coupon irrigation-works bonds offered but not sold on Sept. 18 (V. 89, p. 796) have been taken by T. H. Marshall of Las Animas in payment for the work to be

undertaken by him in the construction of the above plant. Our informant further states that the contractor is now offering these bonds for sale.

Hominy, Osage County, Okla.—Bond Offering.—Further details are at hand relative to the offering on Dec. 14 of the following 6% coupon bonds mentioned in V. 89, p. 1368. Bonds will be sold at public auction on that day at 8 p. m. by T. G. Stohr, Chairman of the Board of Trustees.

525,500 water-works construction bonds. Maturity \$4,500 on Jan. 1 1921 and \$1,500 yearly from 1922 to 1935 inclusive.
10,500 sewer-system-construction bonds. Maturity \$3,500 on Jan. 1 1921 and \$500 yearly from 1922 to 1935 inclusive.
Date Jan. 1 1910. Interest semi-annual.

Date Jan. 1 1910. Interest semi-annual.

Jackson, Jackson County, Mich.—Bond Sale.—On Nov. 1
the \$5,000 4% hospital bonds described in V. 89, p. 1177,
were sold to Mary E. Roberts at 101.40 and accrued interest.
Interest semi-annual. Maturity Dec. 15 1914.

Jones County (P. O. Anson), Tex.—Bids Rejected.—The
bids submitted on Nov. 22 for the \$100,000 5% 10-40-year
(optional) coupon court-house-construction bonds described
in V. 89, p. 1368, were rejected. Nine bids were received
offering premiums and accrued interest from \$525 to \$1,190.
One offer was 103 without accrued interest. The bonds will
again be offered for sale, the date to be decided upon again be offered for sale, the date to be decided upon after the holidays.

Kansas.—Bonds Purchased by State School Funds.—During the month of November the following 5% school-house bonds, aggregating \$11,278, were purchased at par with State school

aggregating \$11,278, were purchased at par with State school funds:

Comanche County District No. 1—\$2,300 bonds dated Oct. 1 1909 and due part yearly on Jan. 1 from 1911 to 1921 inclusive.

Ford County District No. 21—\$1,200 bonds dated Oct. 1 1909 and due part yearly on Jan. 1 from 1915 to 1918 inclusive.

Harper County District No. 92—\$800 bonds dated Oct. 30 1909 and due part yearly on July 1 from 1913 to 1920 inclusive.

Johnson County District No. 61—\$1,600 bonds dated Oct. 30 1909 and due Jan. 1 1920.

Kingman County District No. 38—\$600 bonds dated Oct. 1 1909 and due part yearly on July 1 from 1910 to 1915 inclusive.

Logan County District No. 34—\$800 bonds dated Oct. 1 1909 and due part yearly on July 1 from 1914 to 1924 inclusive.

Rooks County District No. 38—\$600 bonds dated Oct. 30 1909 and due part yearly on Jan. 1 from 1914 to 1916 inclusive.

Seward County District No. 28—\$800 bonds dated Oct. 30 1909 and due July 1 1924.

Sherman County District No. 28—\$800 bonds dated Oct. 30 1909 and due part yearly on Jan. 1 from 1911 to 1918 inclusive.

Sherman County District No. 28—\$678 bonds dated Oct. 30 1909 and due part yearly on Jan. 1 from 1911 to 1918 inclusive.

Sherman County District No. 28—\$678 bonds dated Oct. 30 1909 and due part yearly on Jun. 1 from 1911 to 1918 inclusive.

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

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

Knoxville, Tenn.—Bond Sale.—A block of 5% street-paving-assessment bonds was awarded on Dec. 1 to the Barber Asphalt Paving Co. of Cincinnati, the R. S. Blome Co. of Chicago, S. P. Condon of Knoxville and the Southern Paving & Construction Co. at par. According to local papers, the amount of bonds disposed of was \$170,000.

Denominations \$744 to \$1,000. Interest annual. Maturity 5 years, subject to call at the option of the city.

Lambert, Quitman County, Miss.—Bond Sale.—We are advised that this city on Nov. 15 awarded an issue of \$5,000 6% school-house bonds to C. H. Coffin of Chicago at 100.22. Date Dec. 1 1909. Interest annual.

Lancaster. Fairfield County. Ohio.—Bond Sale.—An issue

Lancaster, Fairfield County, Ohio.—Bond Sale.—An issue of \$1,000 5% street bonds has been disposed of to the Sinking Fund Trustees.

Lawrence, Mass.—Bond Sale.—On Dec. 7 R. L. Day & Co. of Boston were awarded, it is stated, the \$86,000 4% 1-10-year (serial) coupon municipal bonds described in V. 89, p. 1497, at 102.099—a basis of about 3.577%.

Lincoln County (P. O. Chandler), Okla.—Bids Rejected.—We are informed that all bids received on Nov. 8 for the \$150,000 5% coupon Road Improvement District No. 1 bonds described in V. 89, p. 1177, were rejected. The bonds are now being offered at private sale.

Linden, Marengo County, Ala.—Bonds Not Sold.—According to advices received, no sale was made on Nov. 22 of the \$10,000 5% gold coupon school-building bonds described in V. 89, p. 1369.

Los Angeles City School District, Los Angeles County, Cal.—Price Paid for Bonds.—The price paid for the \$22,000 4% gold school bonds recently awarded to the State of California (V. 89, p. 1100) was par and \$136 90 accrued interest. The bonds were purchased for the benefit of the State School Fund. Maturity part yearly on April 1 from 1945 to 1948 inclusive. Denomination \$1,000. Date April 1 1909.

Los Angeles City High School District, Los Angeles County, Cal.—Price Paid for Bonds.—The State of California paid par and \$796 45 accrued interest for the \$128,000 4% gold school bonds, the sale of which was mentioned in V. 89, p. 1100. The bonds were purchased for the benefit of the State School Fund.

Denomination \$1,000. Date April 1 1909. Maturity part yearly from 1934 to 1949 inclusive.

Lucasville School District (P. O. Lucasville), Scioto County, Ohio.—Bond Sale.—We are advised that the \$5,000 school-house bonds voted on Sept. 13 (V. 89, p. 797) have been sold to the First National Bank of Portsmouth.

Luling, Caldwell County, Tex.—Bonds Not Sold.—Bond Offering.—No award has yet been made of the \$10,000 5\(^{\text{fo}}\) 5-40-year (optional) coupon school-building bonds offered on Nov. 8 and described in V. 89, p. 1101. They are now being offered at par and accrued interest.

Lynn, Essex County, Mass.—Bond Sale.—This city has sold the \$20,000 street and the \$15,000 school-bouse 4% bonds mentioned in V. 89, p. 873. The former issue matures Sept. 1 1919, while the latter issue is due Sept. 1 1929.

Marysville, Ohio.—Bond Sale.—Reports state that \$21,000 4½% bonds were awarded on Dec. 9 to the New First National Bank of Columbus for \$21,413—the price thus being Interest semi-annual.

Marshall School District (P. O. Marshall), Seary County, Ark.—Bond Sale.—An issue of \$12,000 6% school-building bonds has been disposed of at 95 to the New England Securities Co. of Kansas City, Mo. Denomination \$500. Interest June and December.

Milan School District No. 1 (P. O. Milan), Washtenaw County, Mich.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 17 by the School Board, G. A. Dennison, Director, for \$9,000 4% refunding bonds.

Authority, unanimous vote at election held Nov. 28 1909. Denomina tion \$900. Date Dec. 31 1909. Maturity \$900 yearly from 1910 to 1919 inclusive.

Monroe County (P. O. Madisonville), Tenn.—Litigation.—
Proceedings have been instituted contesting the validity of
the road-bond election held Sept. 15. See V. 89, p. 797.

Moore County (P. O. Carthage), N. C.—Bond Sale.— On Nov. 1 the \$20,000 5% coupon (with privilege of registration) bridge-building and funding bonds described in V. 89, p. 1178, were awarded to the Robinson-Humphrey Co. of Atlanta, Ga. Maturity \$1,000 yearly on Jan. 1 from 1914 to 1933 inclusive.

Morrill County (P. O. Bridgeport), Neb.—Bonds Not Sold.

No satisfactory bids were received for \$15,000 4½% 10-20year (optional) court-house bonds offered on Nov. 20. See
V. 89, p. 364, for a description of these securities.

Motley County (P. O. Matador), Tex.—Bond Sale.—An issue of \$25,000 5% road-improvement bonds was purchased at par and interest on Dec. 4 by the State Permanent School

Mountain View (P. O. Knoxville), Knox County, Tenn.— Bonds Not Sold.—No sale was made on Dec. 1 of the \$20,000 5½%, 30-year coupon street-improvement bonds described in V. 89, p. 1440. They are now being offered at private sale.

Mt. Kisco, Westchester County, N. Y.—Bond Sale.—On Nov. 29 an issue of \$20,000 4½% sewer-system bonds was awarded to Geo. M. Hahn of New York City at 100,19.

Denomination \$1,000. Date Dec. 1 1909. Interest Maturity part yearly from 1914 to 1953.

Mount Pleasant, Titus County, Tex.—Bond Sale.—The \$10,000 5% bonds mentioned in V. 89, p. 1440, were sold to the First National Bank of Mount Pleasant at par and accrued interest.

Mount Pleasant School District (P. O. Mount Pleasant), mount Pleasant school District (P. O. Mount Pleasant), Titus County, Tex.—Bond Election Postponed.—The election which was to have been held Nov. 27 to vote upon the proposition to issue the \$32,000 5% bonds mentioned in V. 89, p. 1370, has been postponed to Dec. 11.

Nashville, Tenn.—Bonds to be Offered Shortly.—Local papers report that the \$300,000 41/% high-school-building bonds voted on June 10 (V. 88, p. 1575) will be offered for sale "within a few weeks."

Nebraska.—Bonds Purchased by State Funds During October and November.—The following coupon bonds aggregating \$62,550 were disposed of during October and November to the State of Nebraska on a basis of 4½%:

Boyd County School District No. 67—3550 4½% 10-year school-house bonds dated Oct. 12 1909.

Clearwater—57,500 4½% 5-20-year (optional) water-works bonds dated Oct. 1 1909.

*Edgar—55,000 4½% 5-20-year (optional) electric-light bonds dated Oct. 1 1909.

*Fairfield—\$15,000 4½% 5-20-year (optional) water-works bonds dated Aug. 2 1909.

McPherson County School District No. 11—\$500 6% 5-year school-house bonds dated Aug. 28 1909.

Sargent—\$10,000 6% 5-20-year (optional) water bonds dated Sept. I 1909.

Sargent—\$10,000 6% 6-20-year (optional) water works bonds dated Sept. 1 1909.

*Unlley—\$17,000 4 14% 5-20-year (optional) electric-light bonds dated Nov. 1 1909.

"The sales of these issues have already been reported in the "Chronicle," but are re-printed above in order that our records may be complete.

New Haven, Conn.—Bond Offering.—Proposals will be received until 11 a. m. Dec. 16 by Jonathan N. Rowe, Comptroller, for the following 4% coupon or registered benefits.

bonds:
\$100,000 improvement (Series D) bonds. Authority, Act of General Assembly approved April 9 1907. Denomination \$1,000, or any multiple thereof. Date Jan. 1 1909. Maturity \$20,000 yearity on Jan. 1 from 1930 to 1934 inclusive.

25,800 voting-machine bonds (Series No. 1). Authority, Section 3. Chapter 164, Public Laws of 1907. Denomination \$3,000 except one bond of \$1,800. Date Oct. 1 1909. Maturity on Oct. 1 as follows: \$1,800 in 1910, \$3,000 yearly from 1911 to 1914 inclusive and \$3,000 yearly from 1916 to 1920 inclusive.

Interest semi-annually at the City Treasurer's office. Certified check for \$1,000, payable to the Comptroller, is required. Bonds will be certified as to groundness by the United States Mortgage & Trust Co. of New York. Bonds to be delivered Dec. 28 1909. Purchaser to pay accused interest. Blank forms for bids furnished by city.

New York Oity.—Bond Sale.—The offering by this city yesterday (Dec. 10) attracted 113 bidders, aggregating \$43,747,760, for the \$12,500,000 4% 50-year gold registered or coupon corporate stock described in V. 89, p. 1441. The bonds were awarded at an average price of 100,34—a basis of about 3.98%. At the last previous sale, held on June 8, 186 bids were submitted for \$38,000,000 50-year and \$2,000,

**000 10-year 4% stock and bonds. The long-term bonds then were disposed of at an average price of 100.71—a basis of about 3.96%, and the short-term bonds at an average price of 100.14—a basis of about 3.98%. Following is a complete list of yesterday's awards:

list of yesterday	y's awards:		
		John Hodgins Coal & Iron National Bank	\$1,000 - 101 100,000 - 100.27 50,000 - 100.31 25,000 - 100.33 25,000 - 100.38
Morris & Holden	20,000 100,38 20,000 100,40 20,000 100,42 10,000 100,44 10,000 100,46 10,000 100,50	Anton Horn	50101 10,000100.25 10,000100.276 300100.50 4,000100.50 1,000100.50
1	10,000 _ 100.51	A. Banks & Co	10,000, 100,625 15,000, 100,875 100,000, 100,375 100,000, 100,25
Facson, Son & Co	200,000	rence & Co	125,000 100.25 10,000 100.46 10,000 100.56
	925,000, 100,25 05,000, 100,27	Monat & White	4,000 100.50 500,000 100.58
London	55,000 100.38 45,500 100.50 15,000 100.625	. 1	10,000 100.25 10,000 100.375 3,000 100.25
Spitzer & Co.	10,000100.543 10,000100.398 10,000100.346	Moritz Walter	3,000 - 100.375 2,000 - 100.50 150,000 - 100.40
N. Espenscheld	10,000100.298	Commercial Tr. Co.	5,000 - 100.378 10,000 - 100.25
W. N. Coler & Co	1,740100.221 25,000100.259	J. D. Everitt & Co Benjamin H. Horn G. W. Walker & Co	25,000100.37 10101 50,000100.30
K. H. Bonner & Co William W. Cohen	100,000 . 100,50 25,000 . 100,25	Asiel & Co	15,000100.30 100,000100.381
Frank B. Cahn & Co.	5,000 - 100.64 10,000 - 100.52 15,000 - 100.39	Eyer & Co	25,000 100.23 25,000 100.26 25,000 100.30
George Horn	25,000100.25 100100.25 100100.50	Clarence Bennett	25,000-100-26
Korn, Lehman & Co.	25,000 - 100.626 25,000 - 100.501	per Nat. City Bk.	5,000, .100.25 100,000, .100.50
	25,000 - 100,376 25,000 - 100,251	Citizens' Cent. Nat.	25,000 _ 100.24 50,000 _ 100.25
Parkinson & Buer.	25,000 _ 100.381 25,000 _ 100.351 25,000 _ 100.321	Wadsworth &	10,000 . 100,32 10,000 . 100,26
	25,000 . 100.291 25,000 . 100,261 25,000 . 100.231	F. J. Lisman & Co	20,000 100.252 5,000 100.25 5,000 100.50 5,000 100.625
1	5,000 . 100.23 5,000 . 100.24 5,000 . 100.25		5,000 _ 100.25
	5,000,.100.26 5,000,.100.27 5,000,.100.28 5,000,.100.29	Einstein	35,000100.375 25,000100.25 500101
	5,000100.30	James B. Clews Fifth Ave. Trust Co	25,000 . 100.50 30,000 . 100.40
B & S. Steiner	5,000100.31 5,000100.32 5,000100.33 5,000100.34	Maclay & Mullally	25,000 _ 100.266 25,000 _ 100.391 50,000 _ 100.516
	5,000 100.34 5,000 100.35 5,000 100.36	Charles Brown & Co.	5,000100.26 5,000100.33
	5,000 _ 100,37 5,000 _ 100,38	Charles Schmidt	2,000 100,366 100,000 100,23
1	5,000, 100,39 5,000, 100.40 300,000, 100.41	O'Conner & Kahler	100,000 - 100.27 50,000 - 100.29 50,000 - 100.31
Harvey Fisk & Sons	1.000,000 _ 100.38	Eva S. Warden	50,000 - 100.37 12,000 - 100.75
Cumings & Marchwald Edwin K. Scheffel,	50,000_100.51		10,000100,2501 20,000_100.28125 20,000_100.29686
Executor, &c., of) Adolph Scheffel	50,000100.26		20,000 100.3120
)	20,000 - 100.25 20,000 - 100.25 100,000 - 100.411	Mabon & Co	20,000 100.34378 20,000 100.3593 20,000 100.375
Rhoades & Co	100,000 - 100.376 100,000 - 100.331 100,000 - 100.261 300,000 - 100.231	Wm. Salomon & Co.,	5,000100.50
J. & W. Sellgman	1,000,000 _ 100,231 1,000,000 _ 100,23	Guaranty Tr. Co.and	100,000 _ 100,351 100,000 _ 100,351 300,000 _ 100,301
U. S. Trust Co., N.Y. Edward S. Stein	200,000 100.375 50,000 100.27	Harry H. Horn Judson G. Wall &	100,000 100,252 100 101 10,000 100,265
Blake Bros. & Co	100,000 _ 100.51 100,000 _ 100.44 100,000 _ 100.40	Son	5,000, 100.38 25,000, 100.29 50,000, 100:30
J. L. Graham & Co.	5,000 100.25	Stout & Co	25,000 . 100.35 25,000 . 100.40 25,000 . 100.47
Guman & Clueus	25,000 100.52 25,000 100.47 25,000 100.45	Sternberger, Sinn }	15,000, 100.31
	25,000 . 100.41 25,000 . 100.31 25,000 . 100.28	& Co	25,000 100 26 35,000 100 23 5,000 400 25
Wm. 15. Cable Jr (25,000 100.333 50,000 100.233	Andre Jacobi & Co	10,000 100.31 10,000 100.30 10,000 100.29
Trust Co. of America (Colonial Branch).	200,000100.25		10,000 - 100.28
The Chase Nat. Bk. for acct. Banque Commerciale da Bale of Basle,	25,000 100,275 25,000 100,39 25,000 100,51	J. L. Buttenwieser Cunco Importing Co. Hermann Wolf	10,000 - 100.26 10,000 - 100.25 4,000 - 100.25
Switzerland. J William L. McKee	5,000100.50	Total 5	512,500,000
		* * * * * * * * * * * * * * * * * * * *	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

Correction in Nov. Bond Sules.—In publishing in last week's "Chronicle" the list of bond sales made by this city during November, we inadvertently gave the amount of revenue bonds disposed of as \$9,260,000 when it should have been given as \$13,695,000.

As a matter of record, we reprint below a correct statement of the revenue bonds above referred to.

Revenue bonds, current expenses	Interest. 3 34 3 34	Amount, \$11,990,000 1,000,000 505,000 200,000
Total		\$13,695,000

North Dakota.—Bonds Purchased by State.—We print below a complete list of all the bonds purchased as investment for the Permanent Educational Funds of the State

Total purchases in Nov. 379,350

a These issues are to retund \$7,000 bonds put out by the district originally comprising these five districts into which the same was divided.

Sales Dreviously reported in "Chronicle."

during the months of May, June, July, August, September, and November. Those bought in October were described in V. 89, p. 1297. The bonds below bear 4% interest and were all purchased at par.

ı	were an purchased	it b	par.			Interest		
1	Place Issuing Bonds. A Abercromble School Dist.,	mount.	Purpose.	Date		Payable.	Man	urtiy.
	Beach S. D., Billings Co., Bowman S. D. No. 120,		Building Building	Sept. 1 Apr. 1	1907 1909	Semi-an. Semi-an.	Sept. 1	1 1927 1 1929
	Ward Co. Cavaller (C.), Pembina Co. Grand Forks (C.) Park D. Oakes Sp.S.D., Dickey Co. Wheeler S. D., Morton Co.	1,700 4,500 30,000	Building Funding Park Imp	Aug. 1 April 15	1909	Semi-an, Annual Annual Semi-an,	Aug. April 1	
	Wheeler S. D., Morton Co. Whitley Twp., Bottlaeau County	1,400	Hall	Sept. 1	1908	Semi-an.	Sept.	1 1923
	Ziner S.D.No.4, Duan Co. Total purchases in May 81	1,200	Building	Meh. 1	1909	Annual Semi-an.	Mch. 1	1 1929
I	Adams County	0,000	Funding Funding	April 1 April 1	1909	Annual	April 1	1919
	Brinsmade S.D., Bensonto. Daneville S. D. No. 53 Kingston S. D. No. 14, Sargent Co.	800	Funding Building Building School	May 1 May 1	1909 1909	Semi-an.	May May	1 1929 1 1925 1 1919
	Little Knife S.D., DunnCo. Marmarth S.D., Billings Co. Mineral Springs S. D.,	3,000	Building Building School	April 1 May 1	1909	Semi-an. Semi-an. Semi-an.	May	1 1929
	Billings Co. Oshea S.D., McLean Co., Velva (C.), McHenry Co., Velva (C.), McHenry Co.,	9,000	Building Hall & Ref. Water Building	May 1 Meh. I	1909	Semi-an. Semi-an. Annual Annual Bemi-an.	May Meh.	1929 1 1929 1 1929 1 1929
	Williams Co. S. D. No. 42.		Minding	May 1	1000	Benu-an.	May .	1 1929
ı	Total purchases in June. S. Anamoose S. D., McHenry							
	Badger S.D. (City of Cando) Des Lacs S. D., Ward Co. Eldridge Twp., Stutsman	\$5,650 17,500 8,000	Building Building Building	July 1	1909	Semi-an. Semi-an. Semi-an.	July	I 1929 I 1929 I 1929
I	County Foster S. D. No. 2, Logan	1,500	Hall	July 1	1909	Annual	July	1 1915
	County Hillside S.D., Ward Co. Lake George (Bord au-lae)		Building Building	July 1 May 1	1909 1909	Semi-an. Semi-an.		1 1924 1 1929
	Lake George (Bord au-lae) -S. D., Foster Co Lund S. D. No. 68, Me	9,500	School	July 1	1909	Semi-an.	July 1	1 1929
i	Lean Co.	1,300	Building	July I	1909	Semi-an.	July	1 1924
i	Minnewaukan (V.), Benson County	4,000	Refunding	July 1 July 1	1909	Annual Semi-an,		1 1929 1 1923
	Sheldon S.D., Ransom Co. Tagus S. D., Montrail Co. Williston S.D., WilliamsCo.	7,000	Building Building	July 1	1909	Semi-an. Semi-an.	July	1 1929 1 1929
	Total purchases in July 3	86,250						
	Dazey S. D., Barnes Co Dovre S. D., Billings Co	7,500	Building Building Building	July 1	1909	Semi-an. Semi-an. Semi-an.	July	1 1919 1 1929 1 1919
	Enderlin Spec. S. D., Ransom Co Fairview S.D., Williams Co. Freeman Sch. D. No. 29,	7,000 1,500	Building Building	Aug. 16	1909	Semi-an, Semi-an,	Aug. 1	6 1929 1 1919
١	Williams Co	1,000	Building Refunding	July 1 July 1	1909	Semi-an.	July Tuly	1 1919
	Juel S. D., Neson Co. Juel S. D., Dunn Co. Lisbon (C.), Ransom Co. Lisbon (C.), Ransom Co. Lisbon (C.), Ransom Co. Lisbon (C.), Ransom Co.	1.000	Building	July 1	1909	Semi-an. Semi-an. Annual	July	1 1914 1 1929 1 1914
	Lisbon (C.), Ransom Co	3,000	Refunding Refunding Refunding	July 1 July 1	1900	Annual	July	1 1919
	Lorain S. D., Dickey Co	6,000	Refunding Building	Aug. 16	1909	Annual Semi-an.	Aug. 1	1 1929 6 1929 1 1929
Ì	North Slope S.D., Duan Co. Rhame S. D., Bowman Co. St. Joseph S. D., Ward Co.	5,000	Building Building Building	July 1	1909	Semi-an. Semi-an. Semi-an.	July :	1 1919
	Streeter S. D., Stutsman County		Building			Semi-an.		1 1929
	Walhalla S. D., Pembina County		Building					6 1919
	Total purchases in Aug. S.				1000	witers the	F. 15	1 1010
ĺ	aBueyrus S.D., Adams Co., aCedar S. D., Adams Co., Cleven S. D. No. 123,	\$1,783 622	Refunding Refunding	July 1	1909	Semi-an,	July :	1 1919 1 1919
	Ward County	2,000	Building Building	Aug. 16	1909	Semi-an. Annual	Aug. 1	6 1929 1 1929
ì	aLemmon S. D. No. 10. Adams Co.		Refunding					1 1919
Ì	Williams Co		Building			Semi-an.		5 1929
Į	New Rockford Sch D., Eddy Co.	9,500	Bullding	Sept. 1	1909	Semt-an.	Sept.	1 1929
	Piasa Sch. D. No. 137, Montrail Co.	8,500	Huffding	Sept. 1	1909	Semi-au.	Sept.	1 1929
ı	aReeder Heh. D. No. 3, Adams Co. Rock Lake Spec. Sch. D.,	1,998	Refunding	July 1	1909	Seml-an.	July	1 1919
ı	Towner Co	2,000	Building			Semi-an.		
I	aWolf Butte S. D. No. 14,		Building			Semi-an.		1 1919
Ì	Total purchases in Sept. 1		Refunding	July 1	1000	Deme-an.	July	1 1010
I	Berthold S. D., Ward Co.	6,000	Building	Sept. 1	1909	Semi-an.	Sept. Nov.	1 1929
ļ	zBismark(C.), Burleigh Co. Bottineau (C.), Bottineau	5,000	Street			Annual		
	northeau (C.), Bottineau		Sewers			Annual		1 1024
	Bortineau (C.), Bottlineau County		Sewers					1 1929
	County		Water			Annusl	Sept.	
	Rottineau (C.), Bottineau County	3,000	Water	Sept. 1	1909	Annual	Mept	1 1924
	County Dunn Co		Water	Sept. 1 July 1	1909	Annual Bemi-an.		1 1929 1 1929
	Butte S. D., Dunn Co. Cleveland S. D., Stuts- man Co.		Building	F-2574000		Semi-an.		
	Daneville S. D. No. 54, Williams Co. Eastview S.D., Ramsey Co	800	Building Improve't	Oct. 1	1909	Semi-an- Semi-an.	Oct.	1 1924
	Basideporthal S To Ma	500	Building	Feb. 1	1909	Semi-an.	1919 to	1923
	Intosh Co. Harvey (C.), Wells Co. Hebron (V.), Morton Co. Hilton S. D., Ward Co. Merkel S. D., Kidder Co. Renyelle S. D., Edder Co.	18,800 5,000	Funding Fire App.	Nov. 1	1900	Annual	Nov.	1 1929
	Merkel S. D., Kldder Co.	1,000	Building	Oct. 15	1909	Semi-an.	Oct. I	5 1929 5 1929 1 1924
	Renville 3. D., Dune Co., Underwood S. D., McLean County		Building Building			Semi-an.		
	Westhope (C.), Bottineau County		Funding			Annual		1 1929
	Total purchases in Nov. 8		-	4 14 1	1000			
ı	The state of the s						and the second	

Northampton School District (P. O. Northampton), Northampton County, Pa.—Bond Sale.—The \$70,000 414% school-building bonds offered on Nov. 27 and described in V. 89, p. 1441, have been purchased by N. W. Harris & Co. of New York City.

Denomination \$500. Date Dec. 1 1909. Interest semi-annual. Maturity 2 to 30 years, subject to call after Dec. 1 1919.

Nottoway County (P. O. Nottoway), Va.—Bond Election.

—This county, it is stated, proposes holding an election to vote on a proposition to float \$100,000 road bonds.

Nutley, N. J.—Bond Sale.—An issue of \$15,000 414% 20-year water-main-extension bonds was disposed of on Nov. 24 to J. S. Rippel of Newark at 102.59—a basis of about 4.306%. Denomination \$1,000. Date Dec. 15 1909. Interest semi-annual.

Oakland, Burt County, Neb.—Bond Sale.—An issue of \$3,500 5% water-extension bonds was sold on Nov. 1 to the Farmers' & Merchants' Bank of Oakland at par and accrued

Denomination \$500. Date Sept. 1 1909. Interest semi-annual. Maturity Sept. 1929, subject to call after 1919.

Omaha School District (P. O. Omaha), Neb.—Bond Sale.
—The following bids were received on Dec. 4 for the \$150,000
4½% 20-year coupon school bonds described in V. 89, p.
1441:

Bankers' Reserve Life Insurance Co. Omaha \$158,350 00 Woodin, McNear&Moore, N.W.Halsey & Co.,Chie. 155,985 98 Chicago Included Co., Chie. 153,545 00 E.H.Rollins&Sons,Chie. 152,025 00 Otsego County (P. O. Cooperstown), N. Y.—Bond Sale.—On Nov. 10 the \$60,000 4% registered highway-improvement bonds mentioned in V. 89, p. 1498, were awarded to the Comptroller of the State of New York at par.

Date Sept. 1 1909. Interest semi-annual. Maturity \$19,000 yearly.

Date Sept. 1 1909. Interest semi-annual. Maturity \$10,000 yearly from 1919 to 1924 inclusive.

Panama City, Washington County, Fla.—Bonds Not Sold.

—We are informed that the \$14,000 5% water-street-improvement and school bonds offered on Nov. 10 (V. 89, p. 1238) have not been sold.

Perinton School District No. 2 (P. O. Fairport), Monroe County, N. Y.—Bonds to be Officed Shortly.—We are informed that this district will soon be on the market with an issue of school bonds. These securities will take the place of the \$2,500 bonds offered without success (V. S9, p. 797) on Sept. 1

Perry, Houston County, Ga.—Bond Sale.—We are advised that the \$15,000 5% 30-year coupon water-works bonds offered but not sold on Aug. 17 (V. 89, p. 741) have been disposed of.

Perry County (P. O. Marion), Ala.—No Bonds to be Issued.

—There is no truth in the reports that this county is considering the issuance of \$150,000 bonds.

Pontiac, Oakland County, Mich.—Bond Sale.—The \$82,000 41/2% 10-30-year wnter-works bonds voted on Nov. 1 (V. 89, p. 1371) were awarded on Nov. 29 to the Security Trust Co. of Detroit at 107.83. Date Jan. 1 1910. Interest semi-annual.

Portland, Me.—Note Sale.—This city on Dec. 9 awarded to Loring, Tolman & Tupper of Boston, \$85,000 four months city notes at 4.39%, with interest to follow.

Potterville School District (P. O. Potterville), Eaton County, Mich.—Purchaser of Bonds.—The Bumpus-Stevens Co. of Detroit was the purchaser of the \$8,000 41/7/11-year bonds disposed of (V. 89, p. 1498) on Nov. 1. The price paid was par. Denomination \$800.

Princeton Borough School District (P. O. Princeton), Mercer County, N. J.—Bond Offering.—Proposals will be received until 3 p. m. Dec. 21 by the Board of Education, A. T. Ormond, President, for \$22,000 4½% school bonds.

Denomination \$500. Date Jan. 1 1910. Interest semi-annually at the National City Bank in New York City or at the Princeton Bank in Princeton. Maturity \$1,500 yearly on Jan. 1 from 1915 to 1924 inclusive, \$2,000 yearly on Jan. 1 from 1925 to 1924 inclusive, \$2,000 yearly on Jan. 1 from 1925 to 1927 inclusive and \$1,000 Jan. 1 1928. Certified check on a national, State bank or trust company for 5% of bonds bid for, payable to the Board of Education, is required. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co., of New York City Bids must be made upon blanks furnished by the district. Bonds will be delivered on Jan. 2 1910.

Pulaski County (P. O. Pulaski), Va.—Bonds Voted.—The

Pulaski County (P. O. Pulaski), Va.—Bonds Voted.—The election held Dec. 4 (V. 89, p. 1498) resulted in favor of the proposition to issue the \$70,000 5% road-building bonds. The vote was 487 "for" to 337 "against." Details of bonds and date of sale not yet determined.

Quanah, Tex.—Bonds Registered and Sold.—The State Permanent School Fund on Dec. 4 purchased at par and interest \$26,000 5% 10-40-year (optional) water-works bonds registered on the same day by the State Comptroller.

Randolph County (P. O. Huntsville), Mo.—Bond Offering.

Proposals will be received until 3 p. m. Jan. 10 1910 by
A. Heether, County Treasurer, for \$25,000 5% coupon jail

Denomination \$500. Date Jan. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity Jan. 1 1917. Certified check for 1% of bid is required.

Ridgewood, Bergen County, N. J.—Bond Sale.—An issue of \$36,000 4½% improvement bonds was recently awarded, it is stated, to N. W. Halsey & Co. of Philadelphia. Maturity \$6,000 on Oct. 1 in each of the years 1914, 1919, 1924, 1929, 1934 and 1939.

Rochester, N. Y .- Note Sale .- We are advised that the \$100,000 8-months water-works-improvement notes described in V. 89, p. 1498, were awarded on Dec. 7 to Kountze Bros. of New York City as 4½s.

Rosedale, Wyandotte County, Kan.—Bond Sale.—An issue of \$25,000 5% 20-year refunding bonds dated Jan. 1 1910 has been awarded to the Commerce Trust Co. of Kansas City at 101.60. Other bidders were: Spitzer & Co., Toledo_____101.50|Secur. Sav. Bk. & Tr.Co., Toledo_101

San Angelo, Tom Green County, Tex.—Bond Offering.—Further details are at hand relative to the offering on Jan. 3 1910 of the \$15,000 5% central-fire-station-building bonds mentioned in V. 89, p. 1442. Proposals for these bonds will be received until 4 p. m. on that day by A. C. McDonald, City Secretary.

will be received until 4 p. m. on that day by A. U. McDonado, City Secretary.

Authority Article 486, Revised Statutes of 1895, as amended by the Legislature of 1909; also vote of 94 to 18 at election held Oct. 12 1909. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the Seaboard National Bank in New York City, the First National Bank in Chicago or at the State Treasurer's office in Austin. Maturity 40 years, subject to call after 20 years. Certified check for \$500 is required. Official circular states there is no litigation pending or threatened affecting these or any outstanding bonds or the corporate existence or limits of the city; also that no contest or question has ever been raised as to the title of any officer to their respective official positions.

San Autonio, Tex.—Ronds Aparaded in Part.—We have

also that no contest or question has ever been raised as to the title of any officer to their respective official positions.

San Antonio, Tex.—Bonds Awarded in Part.—We have just been advised that on Sept. 15 \$1,000 of the \$22,000 5% Improvement District No. 7 sewer bonds (the unsold portion of the \$45,000 bonds mentioned in V. 89, p. 742) were sold to Jno. Wickland at par and accrued interest. Maturity Aug. 1 1948, subject to call after Aug. 1 1928.

Sandstone School District (P. O. Sandstone), Pine County, Minn.—Bids Rejected.—All bids received on Dec. 1 for \$26,000 4½% bends offered on that day were rejected. Denomination \$2,000. Date March 1 1910. Interest annually on July 1 in St. Paul or Minneapolis exchange. Maturity \$2,000 yearly on July 1 in St. Paul or Minneapolis exchange. Maturity \$2,000 yearly on Floating debt. \$12,000. Assessed valuation 1909, \$582,725.

Sandusky County (P. O. Fremont), Ohio.—Bond Sale.—We are informed that the \$9,000 4½% 2½-year (average) poor-fund bonds awarded on Nov. 25 to the Croghan Bank & Savings Co. of Fremont at 100.267 and accrued interest (V. 89, p. 1498), are in denominations of \$1,000, and are dated Nov. 15 1909. Interest semi-annual.

San Francisco, Cal.—Bond Sale.—The highest bid received

(V. 89, p. 1498), are in denominations of \$1,000, and are dated Nov. 15 1909. Interest semi-annual.

San Francisco, Cal.—Bond Sale.—The highest bid received on Dec. 6 for the five issues of 5% bonds, aggregating \$3,640,000, and the \$360,000 4½% water bonds described in V. 89, p. 1371, was one of 107.66 submitted by a syndicate composed of E. H. Rollins & Sons, N. W. Halsey & Co., A. B. Leach & Co. and the Harris Trust & Savings Bank. The Public Utilities Committee has recommended that this bid be accepted by the Supervisors. The Penn Mutual Life Insurance Co. of Philadelphia and Jas. H. Adams & Co. of Los Angeles were among the other bidders.

San Mateo Union High School District (P. O. San Mateo), San Mateo County, Cal.—Bonds Voted.—The proposition to issue the \$100,000 4½% high-school-building bonds mentioned in V. 89, p. 1371, carried by a vote of 232 to 20 at the election held Nov. 26.

Interest semi-annual. Maturity \$3,000 yearly from 1 to 20 years inclusive and \$2,000 yearly from 21 to 40 years Inclusive. We are informed that these bonds will be placed on the market about Jan. 2 1910.

Santa Barbara, Cal.—Bond Sale.—The \$40,000 4½% 40-year (serial) water-works-extension bonds described in V. 89, p. 1442, and offered on Dec. 2, were awarded on that day to the Harris Trust & Savings Bank of Chicago at 102.1075 and accrued interest. Following are the bids: Harris T. & Sav Blc., Chic., \$40,843 Jas. H. Adams & Co., Los An. \$40,375 C. E. Woodside & Co., Los An. \$40,645 E. H. Rollins & Sons, San Pr. 46,105 Schenectady, N. Y.—Certificate Sale.—Bond & Goodwin of New York were awarded on Dec. 8 the \$100,000 certificates of indebtedness described in V. 89, p. 1442, at 100.011 for 5s. Maturity Feb. 25 1910.

Snyder Independent School District (P. O. Snyder), Scurry County, Tex.—Bonds Offered by Bankers.—The

Snyder Independent School District (P. O. Snyder), Scurry County, Tex.—Bonds Offered by Bankers.—The American Trust & Savings Bank of Chicago are offering for sale an issue of \$25,000 5% 5-20-year (optional) school bonds. Denomination \$500. Date May 20 1909. Interest annually at the Seaboard National Bank, New York. In the "Chronicle" of Oct. 2 we reported the sale of \$10,000 of these bonds. these bonds.

South Omaha School District (P. O. South Omaha), Douglas County, Neb.—Description of Bonds.—The \$60,000 school-building and site-purchase bonds voted on Nov. 2 (V. 89, p. 1298) carry 5% interest and mature in 20 years.

Springfield Pleasure Driveway and Park District (P. O. Springfield), Sangamon County, III.—Bond Sale.—On Dec. 6 the \$20,000 4% 10 %-year (average) coupon park bonds described in V. 89, p. 1372, were awarded to N. W. Halsey & Co. of Chicago.

Co. of Chicago.

Sulphur Springs, Hopkins County, Tex.—Bond Sale.—On Nov. 15 the \$10,000 5% coupon water-works-improvement bonds mentioned in V. 89, p. 1372, were sold to the State school funds at par and accrued interest.

Denomination \$500. Date Oct. 1 1909. Interest annual. Maturity 1949. subject to call as follows: \$500 yearly on Oct. 1 from 1910 to 1919 inclusive and \$5,000 any time after Oct. 1 1920.

Sussex County (P. O. Newton), N. J.—Bond Offering.—The Board of Freeholders of this county will offer at public auction Dec. 13 an issue of \$38,000 4% coupon tax-exempt road-improvement bonds.

road-improvement bonds.

Denominations \$100 and \$500. Date Oct. 1 1909. Interest payable semi-annually at the Sussex National Bank of Newton. Maturity 30 years. W. B. Hoss is County Collector. Bouded debt. Including this issue, \$122,000. Assessed valuation \$14,933,100.

Sylvania, Lucas County, Ohio.—Bond Sale.—An issue of \$2,000 6% street-improvement bonds was awarded on Nov. 22 to the Sylvania Savings Bank at 102.91.

Denomination \$500. Date Sept. 1 1999. Interest semi-annual. turity part yearly from 1910 to 1913 inclusive.

Tacoma, Pierce County, Wash.—Bond Offering.—Blank forms will be furnished by the city on which to submit bids for the \$100,000 4½% coupon electric-light and powersystem bonds to be offered for sale at 10 a. m. Dec. 22. For other details of bonds and terms of offering, see V.89, p. 1442.

Tuscaloosa, Ala.—Bond Offering.—Proposals will be received until 7 p. m. Dec. 20 for \$30,000 school and \$25,000 sewer 5% bonds.

Date Jan. 1 1910. Interest semi-annual. The school bonds mature \$10,000 in 10 years and \$20,000 in 20 years, while the sewer bonds mature in 20 years. Certified check for \$2,000, payable to W. M. Faulk, Mayor, and the Board of Aldermen, is required.

The official notice of this bond offering will be found among

the advertisements elsewhere in this Department.

the advertisements elsewhere in this Department.

Twin Falls School District (P. O. Twin Falls), Twin Falls County, Idaho.—Bond Sale.—This district has awarded \$49,000 5% 20-year bonds to H. C. Speer & Sons of Chicago at 100.622. Bids were also received from N. W. Halsev & Co., Ulen, Sutherlin & Co., Woodin, McNear & Moore, Farson, Son & Co., E. H. Rollins & Sons and A. B. Leach & Co., all of Chicago, and J. H. Causey & Co. and J. N. Wright & Co., both of Denver. The bonds are dated Jan. 1 1910. Interest semi-annually in New York.

Hites N. W. —Read Othering —Proposals will be received.

Utica, N. Y.—Bond Offering.—Proposals will be received until 12 m. Dec. 20 by Fred G. Reusswig, City Comptroller, for the following 4½% bonds:

\$18,000 storm-sewer bonds. Denomination \$1,000. Date Sept. 1 1909.

Maturity \$1,000 yearly from 1910 to 1927 inclusive.

£ 5,278 24 bonds for purchases at tax-sales. Denominations \$1,000, except one bond of \$1,278 24. Date Dec. 1 1909. Maturity on Dec. 1 as follows: \$1,278 24 in 1910 and \$1,000 yearly from 1911 to 1914 inclusive.

4,800 Highland trunk-sewer bonds. Denomination \$600. Date Dec. 1 1909. Maturity 5500 yearly from 1910 to 1917 inclusive.

Interest semi-annual. Certified check for 1% of bonds bid for, payable to the City Treasurer, is required. Separate bids must be made for each Yallay County.

Valley County (P. O. Glasgow), Mont.—Bond Sale.—The \$83,000 4½% 20-year coupon funding bonds dated Jan. 3

1910 and described in V. 89, p. 1372, were awarded on Dec. 6 to the Harris Trust & Savings Bank of Chicago.

Waltham, Mass.—Temporary Loan.—An issue of \$15,000 notes, due April 8 1910, was awarded on Dec. 6 to Loring, Tolman & Tupper of Boston at a discount of 4.42%.

Tolman & Tupper of Boston at a discount of 4,42%.

Ware, Hampshire County, Mass.—Note Sale.—We have just been advised that on Oct. 29 an issue of \$10,000 4% sewer and paving notes was awarded to Blodget, Merritt & Co. of Boston at 101,28 and accrued interest.

Denomination \$1,000. Date Nov. 1 1909. Interest semi-annual. Maturity \$1,000 yearly on Nov. 1 from 1910 to 1919 inclusive.

Warwick, Kent County, R. I.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 15 by Herbert W. Barber, Town Treasurer (P. O. Apponaug), for \$400,000 4% gold coupon funding bonds.

Authority Act of Legislature of 1909 and vote at town meeting held Nov. 16 1909. Denomination 350 bonds of \$1,000 each and 100 bonds of \$500 each. Date Dec. 1 1909. Interest semi-annually at the Rhode Island Hospital Trust Co. in Providence Maturity Dec. 1 1939. Certified check on a national bank or trust company for 2% of the bonds bid for. payable to the Town Treasurer, is required. Bonds will be certified as to genuineness by the City Trust Co. of Boston, which will further certify that the legality of the Issue is approved by Ropes, Gray & Gorham of Boston. The issue will be ready for delivery soon after Dec. 15 1909.

Webb City, Jasper County, Mo.—Bond Sale.—On Dec. 6 the \$11,500 5% 10-20-year (optional) coupon funding bonds described in V. 89, p. 1499, were awarded to N. W. Halsey & Co. of Chicago at 102.57—a basis of about 4.676% to the optional date and 4.80% to full maturity. The other bids were as follows:

Hards Tr. &Sav.Bk., Chica\$11,808.00 | C. H. Coffin, Chicago...\$11,616.00

Webb City School District (P. O. Webb City), Jasper County, Mo.—No Action Yet Taken.—The Secretary of Board of Education writes us under date of Nov. 4 that nothing has yet been done in regard to re-offering for sale the \$90,000 4% high-school-building and site-purchase bonds awarded on March 5 to Woodin, McNear & Moore of Chicago, and later refused by them. See V. 89, p. 799. Our informant further states that it is not likely that anything will be done in the near future, if at all.

NEW LOANS.

\$30,000 School Bonds \$25,000 Sewer Bonds

City of Tuscaloosa, Alabama

The City Council of Tuscaloosa, Alabama, will receive scaled bids until 7 o'clock p. m. DECEMBER 207H, 1999, for thirty thousand (\$30,000 00) dollars SCHOOL BONDS and twenty-five thousand (\$25,000) dollars SEWER BONDS of the City of Tuscaloosa, Alabama.

Both Issues of bonds to date from January 1st. 1910, to bear five per cent interest, interest payable semi-annually.

\$10,000 00 of the School bonds to mature in twenty years. The \$25,000 00 00 to mature in twenty years. The \$25,000 00 Sewer bonds to mature in twenty years. The \$25,000 00 Sewer bonds to mature in twenty years. May a guaranty of good faith a certified check for \$2,000 00, payable to Mayor and Aldermen of the City of Tuscaloosa, must accompany each bid. The City Council reserves the right to reject any or all bids.

For further information, address,

W. M. FAULK, Mayor,

Tuscaloosa, Alabama.

HUNT, SALTONSTALL & CO., Members New York Stock Exchange Investment Securities 60 STATE STREET BOSTON

NEW LOANS.

\$7,000 VILLAGE OF BAINBRIDGE,

Chenango County, N. Y.

WATER BONDS

Scaled proposals for two issues of \$5,000 00 and \$2,000 00, respectively, of Water Bonds of the above-named village, will be received by the President and Trustees of the said Village until DECEMBER 20TH at one o clock in the afternoon. These bonds are issued in accordance with two propositions duly adopted by the qualified electors of said Village, and, in conformity with law, to provide funds for the extension of its water-supply system, which said extension was duly approved by the State Water Supply Commission of the State of New York; and will be issued in series of twenty and eight bonds respectively, each bond of the denomination of \$250 00 and bearing date January 1st, 1910; one bond of each series will be payable in five years from date, and one bond of each of said series in each year thereafter until fully paid.

Interest payable semi-annually, and both principal and interest payable in United States Gold Coin, at the Chase National Bank in the City of New York, or, if registered, to be remitted to, the registered holder thereof in New York Exchange.

Such bonds to be sold to themperson who will take them at the lowest rate of interest. Bids will be received for one or both of said series. Each bid must be accompanied by a certified cheek on some National Bank of the State of New York for the sum of \$250 00, payable to the order of the Treasurer of the Village of Bainbridge, to be forfeited by the successful bidder if he fails to complete his contract. A composite bid for both series, requiring similar check for \$500 00 under same conditions.

The village reserves the right to reject any and all bids: and the bonds are to be delivered to the purchaser at the office of the Treasurer of the Village.

Proposals to be endorsed on the outside, "VIllage Water Bonds Proposal," and to be addressed to Homer D. Owens, Village Clerk, Bainbridge, New York.

New York. Dated Bainbridge, N. Y., Nov. 29, 1909. RALPH W. KIRBY, President.

HOMER D. OWENS, Village Clerk.

BIRD S. COLER

LEONARD H. HOLE

W. N. COLER & CO., BANKERS

43 CEDAR ST., NEW YORK. INVESTMENTS.

Bank and Trust Company Stocks

NEW YORK AND BROOKLYN
BOUGHT AND SOLD
CLINTON CILBERT,
SWALL ST., NEW YORK

NEW LOANS

\$14,000 TOWN OF BAINBRIDGE,

Chenango County. N. Y.

TOWN HALL BONDS

TOWN HALL BONDS

Sealed proposals for an issue of \$14,000 of Town Hall Bonds of the Town of Bainbridge, will be received by the Supervisor and Town Board of that town until DECEMBER 20TH at one o'clock in the afternoon.

These bonds are issued in accordance with a proposition duly adopted by the qualined electors of said town and, in conformity with the law, to meet the expense of the construction of a Town Hall or House, and will be issued in a series of fifty-six bonds of the denomination of Two Hundred Fifty Dollars each, bearing date January 1st, 1910, bearing interest at 4 per cent per annum; Nos. 1 to 4 inclusive, payable January 1, 1915, and a like number in consecutive order, in each year thereafter, until the indebtedness is fully paid. Principal and interest payable in United States Gold Coln, at the Chase National Bank of the City of New York, or, if registered, to the registered holders thereof in New York Exchange.

Each bid must be accompanied by a certified check on some National Bank of the State of New York for the sum of \$300 00, payable to the order of the Supervisor of the Town of Bainbridge, to be forfeited by the successful bilder in he falls to complete his contract.

The town reserves the right to reject any and all bids: and the bonds are to be delivered to the purchaser at the officer of the Supervisor of and town.

Proposals shall be endorsed on the outside, "Town Hall Bonds Proposal," and to be addressed to Fred. C. Fleming, Town Clerk, Bainbridge, New York.

Dated Bainbridge, N. Y., Nov. 29, 1909, FRED. C. FLEMMING, Supervisor.

FRED. C. FLEMMING. Town Clerk.

McCOY & COMPANY Formerly MacDonald, McCoy & Co.

Municipal and Corporation Bonds

181 La Salle Street, - Chicago

JOHN H. WATKINS MUNICIPAL AND

RAILROAD BONDS No. 2 WALL STREET, NEW YORK

WE OWN AND OFFER MUNICIPAL BONDS

Tax Exempt Anywhere in the United States Write for Particulars

ULEN, SUTHERLIN & CO. 617 First Nat. Bank Bidg, CHI CAGO, ILL.

ESTABLISHED 1885

H. C. Speer & Sons Co. First Nat. Bank Bldg., Chleage CITY, COUNTY BONDS Wellesley, Norfolk County, Mass.—Temporary Loan.— It is reported that a loan of \$20,000 was negotiated on Dec. 8 with Loring, Tolman & Tupper of Boston at a 4.46% discount. Notes mature in 3 months.

Westfield, Chautauqua County, N. Y.—Bond Sale.—We are informed that \$3,000 4½% sidewalk-construction bonds were sold at par on Dec. 1 as follows: \$1,000 to Hiram Burch and \$2,000 to the National Bank of Westfield.

Denomination \$100. Date Dec. 1 1909. Interest annual. Maturity on Dec. 1 as follows: \$1,000 in 1913 and \$2,000 in 1914.

Wharton, Wharton County, Tex.—Bond Sale.—On Dec. 4 the \$8,000 street and sewer bonds voted on Sept. 17 (V. 89, p. 799) were purchased by the State Permanent School Fund at par and interest.

at par and interest.

White County (P. O. Monticello), Ind.—Bond Offering.—
This county is offering for sale the \$8,200 4½% coupon Princeton Township macadam-road bonds offered without success on Sept. 17. See V. 89, p. 799.

White Plains, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 27 by the Board of Village Trustees

Frederic S. Barnum, President, Earle P. Hite, Clerk, for \$12,000 water bonds at not exceeding 4\%\% interest.

Authority Chapter 769, Laws of 1896. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual. Maturity Jan. 1 1940. Certified check on a State or national bank or trust company for 5\% of bld is required.

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

Wishits County (P. O. William 1997)

Wichita County (P. O. Wichita Falls), Tex.—Bonds Registered.—Jail 4½% 5-40-year (optional) bonds amounting to \$20,000 were registered on Dec. 1 by the State Comptroller. Wilmington, New Hanover County, No. Car.—Bond Offering.—Proposals will be received until 12 m. Dec. 27 by Jno. J. Fowler, City Trensurer, for \$100,000 4½% coupon street improvement, bands.

street-improvement bonds.

Authority, vote of 1,325 "for" to 32 "against" at election held Aug. 7 1907. Interest in April and October. Maturity 40 years. Bonds are exempt from city taxes. Deposit of 2%, payable to John J. Fowler, Treasurer, is required. Official advertisement states that the city has never defaulted in payment of bonds or interest and that there is no litigation pending or threatened.

Youngstown, Ohio.—Bond Offerings.—Proposals will be received until 2 p. m. Dec. 13 by William I. Davies, City Auditor, for the following 5% bonds.

\$1,000 Mahoning Ave, sewer repair bonds. Maturity Oct. 1 1911.
3,000 garbage-collection bonds. Maturity on Oct. 1 as follows: \$2,000 in 1911 and \$1,000 in 1912.
3,000 Improvement (city's portion) bonds. Maturity \$1,000 yearly on Oct. 1 from 1911 to 1913 inclusive.
4,295 Albert Street district sewer bonds. Maturity \$859 yearly on Oct. 1 from 1911 to 1915 inclusive.

Date Dec. 20 1909. Interest semi-annually at the City Treasurer's office. Certified check on a national bank for 2% of each issue bid for, payable to the City Auditor, is required. Purchaser must be prepared to take bonds not later than Dec. 20 1909.

In addition to the above, proposals will also be received.

In addition to the above, proposals will also be received until 2 p. m. Jan. 3 1910 by Wm. I. Davies, City Auditor, for the following 5% bonds:

for the following 5% bonds:

\$14,000 Burke St. extension bonds. Maturity \$1,000 yearly on Oct. 1 from 1911 to 1924 inclusive.

\$480 Wallace St. pavement bonds. Maturity \$496 yearly on Oct. 1 from 1911 to 1915 inclusive.

\$480 Bettle Ave. sower bonds. Maturity \$96 yearly on Oct. 1 from 1911 to 1915 inclusive.

\$480 Hilker St. Sidewalk bonds. Maturity \$375 yearly on Oct. 1 from 1911 to 1915 inclusive.

\$5,780 Thornton Ave. paving bonds. Maturity \$1,156 yearly on Oct. 1 from 1911 to 1915 inclusive.

\$50 Fithlan Ave. sewer bonds. Maturity \$130 yearly on Oct. 1 from 1911 to 1915 inclusive.

Date Jan. 10 1910. Interest somi-annually at the City Treasurer's office. Certified check on a national bank for 2% of amount of issue bid for, payable to the City Auditor, is required. Purchaser must be prepared to take bonds not later than Jan. 10 1910.

Canada, its Provinces and Municipalities.

Adjala Township, Ont.—Debenture Sale.—This township recently sold \$2,400 5% school debentures to Brent, Noxon & Co. of Toronto. Maturity part yearly for 10 and 15 years.

Biggar School District, Sask.—Debenture Sale.—Nay & James of Regina purchased during November an issue of \$14,000 6% debentures of this district. Maturity part yearly for 20 years.

Debenture Sale.—Debenture Sale.—This is township recently the sale of the

yearly for 20 years.

Dubue, Sask.—Debenture Sale.—This village during November awarded to Nay & James of Regina an issue of \$1,000 6% debentures. Maturity part yearly for 10 years.

Dufferin County (P. O. Orangeville), Ont.—Debenture Sale.—An issue of \$6,000 4% telephone debentures was sold last month to G. A. Stimson & Co. of Toronto. The debentures are dated 1909 and mature part yearly from 1910 to 1939 inclusive. 1910 to 1939 inclusive.

NEW LOANS.

\$12,000 Village of White Plains, N. Y. WATER BONDS.

PUBLIC NOTICE is hereby given that sealed proposals will be received by the Board of Trustees of the Village of White Plains on Monday, December 27 1909, at 8 o'clock p. m., at the Corporation Rooms, Grand Street, in said village, for the following bonds, issued pursuant to the provisions of Chapter 769 of the Laws of 1806, and known as the Water Act.

Twelve (12) bonds of \$1,000 each, bearing date January 1st 1910 and payable in thirty years from the date thereof; interest payable semi-annually from the 1st days of July and January.

These bonds will be sold to the person or persons who will take them at the lowest rate of interest, such rate of interest not to exceed 4½ per cent per annum.

No proposals will be received for less than par, all proposals must be accompanied by a certified check upon a State or National Bank or Trust Company for 5 per cent of such proposal. Checks of unsuccessful bidders will be returned to them. The Board of Trustees reserves the right to reject any and all proposals.

By order of the Board of Trustees.

By order of the Board of Trustees.

Dated White Plains, N. Y., December 7th, 1909.

FREDERIC S. BARNUM.

President,

EARLE P. HITE, Clerk.

FORREST & CO.

BANKERS Municipal and Seasoned Corporation Bonds FREE OF TAX

431 CHESTNUT ST., PHILADELPHIA, PA

BLACKSTAFF & CO. INVESTMENTS

1332 Walnut Street PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

Charles M. Smith & Co. CORPORATION AND

MUNICIPAL BONDS FIRST NATIONAL BANK BUILDING CHICAGO

NEW LOANS.

\$100,000 Village of White Plains, N. Y. WATER BONDS

Public notice is hereby given that sealed proposals will be received by the Board of Trustees of the Village of White Pilains, N. Y., on WEDNESDAY, DECEMBER 15, 1909, at 8 p. m. at the Corporation Rooms, Grand Street, in said village, for the following bonds, issued pursuant to the provisions of Chapter 769 of the Laws of 1896.

One hundred water bonds of the denomination of One Thousand Dollars each, to bear date January 1, 1910, and to become due and payable in thirty years from the date thereof.

Interest at four and one-half per cent, payable semi-annually on the first days of July and January in each year.

No proposals will be received for less than par, all proposals must be accompanied by a certified check upon a State or national bank or trust company for five per cent of such proposals. Checks of unsuccessful bidders will be returned to them.

The Board of Trustees reserves the right to reject any and all proposals.

By order of the Board of Trustees.

Dated at White Pialns, N. Y., November 29, 1909.

FREDERIC S. BARNUM,

FREDERIC S. BARNUM, President. EARLE P. HITE. Clerk.

CANADIAN MUNICIPAL BONDS

W. A. MACKENZIE & CO., TORONTO, CANADA

P. J. GOODHART & CO.,

47 BROADWAY NEW YOUR Telephone 2240 Rector

326 Walnut St., Cincinnati Bank and Trust Co. Stocks

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER,

Mercantile Library Building

MISCELLANEOUS.

PERRY, COFFIN & BURR

Investment Bonds

60 State Street, Boston

F. WM. KRAFT

LAWYER

Specializing in Examination of Municipal and Corporation Bonds 1312 FIRST NATIONAL BANK BLDG. CHICAGO, ILS.

Blodget, Merritt & Co. BANKERS

60 STATE STREET, BOSTON 30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

THE AUDIT COMPANY OF NEW YORK.

"The Oldest and Foremost"

Home Office City Investing Building 185 Broadway

Branches-Chicago, Philadelphia, Boston, Pittsburgh, Atlanta

GONFIDENTIAL AUDITS, INVESTI-GATIONS AND ENGINEER-ING APPRAISALS

THE REPORTING OF INDISPUTABLE FACTS

Elma Township, Perth County, Ont.—Debenture Sale.— G. A. Stimson & Co. of Toronto has purchased an issue of \$15,167 4½% drainage debentures. Maturity part yearly for 10 years.

Fort Saskatchewan, Alta.—Debenture Offering.—Proposals will be received until 6 p. m. Dec. 27 by Thomas J. Stacey, Secretary-Treasurer, for \$6,000 6% coupon electric-light debentures.

Interest on Oct. 15. Maturity part yearly on Oct. 15 from 1910 to 1929 inclusive. These bonds are the first installment of an authorized issue of \$12,000.

Guelph, Ont.—Debentures Proposed.—Reports state that the Library Board has requested the city to issue \$3,000

Harwich Township, Ont.—Debenture Sale.—School and drainage debentures aggregating \$5,961 and bearing 5% interest were bought recently by G. A. Stimson & Co. of

Lacombe, Alta.—Debenture Sale.—The Union Bank has bought \$25,000 5% debentures, maturing part yearly for 20

Maidstone, Ont.—Debenture Sale.—This place has awarded 11,921 5% drainage debentures to G. A. Stimson & Co. of oronto. Maturity part yearly for 10 years.

New Westminster, B. C.—Debenture Sale.—G. A. Stimson & Co. of Toronto purchased \$25,000 5% local-improvement debentures during November. The debentures are dated 1909 and mature 1959

North Prairie School District, Sask.—Debenture Sale.— This district has sold an issue of \$1,000 5½% 10-year debentures to H. O'Hara & Co. of Toronto.

Ontario.—Loan Awarded in Part.—Up to Dec. 7 there had been sold \$2,150,000 of \$3,500,000 4%, 30-year Consolidated Revenue Fund loan mentioned in V. 89, p. 801.

Parry Sound, Ont.—Debenture Election.—The ratepayers will vote on Jan. 3 1910 on propositions to issue \$25,000 debentures for a new town-hall and \$10,000 as a bonus to the Parry Sound Lumber Co.

Petrolea, Ont.—Debenture Sale.—The four issues of 4½% debentures, aggregating \$20,535, described in V. 80, p. 1444

Petrolea, Ont.—Debenture Sale.—The four issues of 4½% debentures, aggregating \$20,535, described in V. 89, p. 1444,

were awarded on Nov. 29 to Brent, Noxon & Co. of Toronto

at 97.535. The bids were as follows:

Brent, Noxon & Co., Toronto\$20,031 | C. H. Burgess & Co., Toronto\$19,843
Steiner, Dunlop & Co., Tor. 20,003 | Wood, Gundy & Co., Tor. 19,730
G. A. Stimson & Co., Tor. 19,885 | Ont. Sec. Co., Toronto 19,707
Aemilius Jarvis & Co., Tor. 19,881 | Dominion Sec. Corp., Tor. 19,524
R. C. Matthews & Co., Tor. 19,852 | W. A. McKenzle & Co., Tor. 19,483

Pictou, N. S.—Debenture Sale.—During the past month \$9,000 4½% 10-year paving debentures dated Nov. 1 1909 were awarded to F. B. McCurdy & Co. of Halifax at 99 and

Quebec, Province of.—Debenture Sale.—Debentures to the amount of \$25,306 and carrying 4% interest, were disposed of during November to G. A. Stimson & Co. of Toronto.

St. Albert School District, Sask.—Debenture Sale.—An issue of \$15,000 514% debentures was awarded during November to Nay & James of Regina. Maturity part yearly for 30 years.

St. Stephen, N. B.—Debenture Sale.—An additional lot of \$50,000 4% water bonds was delivered to J. M. Robinson & Sons of St. John during November. This completes the delivery of the entire issue of \$200,000 bonds which were contracted for by the St. John firm some time ago. The issue is dated July 1906 and matures July 1 1946.

St. Vital, Man.—Debenture Election.—Propositions to issue \$14,000 funding and \$6,000 road and bridge 5% 20-year bonds will be submitted to a vote of the people on Dec. 21.

Sarawak Township, Ont.—Debenture Sale.—An issue of \$2,500 4½% school debentures was recently awarded to Brent, Noxon & Co. of Toronto. Maturity part yearly for 20 years.

West Zora Township, Ont.—Debenture Sale.—It is reported that this township has awarded \$7,000 5% debentures to G. A. Stimson & Co. of Toronto. Maturity part yearly for 10 years.

Wetaskiwin, Sask.—Debenture Election.—An election will be held Dec. 22, it is stated, to vote on the issuance of \$2,000 park debentures.

Whiska Creek School District, Sask.—Debenture Sale.— This district has sold \$1,500 5½% 10-year debentures to H. O'Hara & Co. of Toronto.

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.

743,389 01 Premiums marked off from 1st January, 1908, to 31st December, 1908. Interest received during the year \$307,823 ap Rent less Taxes and Expenses 142,032 22 \$449,855 61

Less Salvages \$279,988 33 Re-insurances 199,555 37 479,543 70

\$1,215,933 98

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
Special deposits in Banks & TrustCos.
Real Estate cor. Wall & WilliamSts.,
& Exchange Place \$4,299,426 04
Other Real Estate &
claims due the company 75,000 00 4,374,426 04 ASSETS.

| LIABILITIES | String | Strin LIABILITIES Real Estate Reserve Fund....

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 as 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.

G. STANTON FLOYD-JONES, Secretary,

TRUSTEES.

GUSTAV AMSINCK,
PRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOHN CLAFLIN,
GEORGE C. CLÁRK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART

HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
LEWIS CASS LEDYARD,
FRANCIS H. LEGGETT,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MA'Y,
CHARLES H. MARSHALL,
W. H. H. MOORE,

NICHOLAS F. PALMER,
HENRY PARISH.
DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN L. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM SLOANE,
ISAAC STERN,
WILLIAM A. STREET,
President.

A. A. RAVEN, President.
CORNELIUS ELDERT, Vice-President.
SANFORD E. COBB, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.
JOHN H. JONES STEWART, 4th Vice-President.

ACCOUNTANTS.

Arthur Young & Co.

Certified Public Accountants (ILLINOIS)

New York, 30 Pine Street Milwankee, 633 Wells Bldg Chicage, 1315 Monadock Block (ausas City, 1106 Commerce Bldg.

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PTTSBURGH.
First National Bank Bidg.,
CHICAGO

JAMES PARK & CO.

GERTIFIED PUBLIC ACCOUNTANTS

New York, Chicago, Cincinnati and London, England. AUDITORS FOR FINANCIAL INSTITU-TIONS, INDUSTRIAL AND MINING COMPANIES

Investigations, Financial Statements,
Periodical Audits and Accounting.

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