

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end, Dec. 18 have been \$3,596,669,281, against \$3,474,594,081 last week and \$3,346,117,508 the week last year.

Returns by Telegraph—Week end, Dec. 18	1909.	1908.	Per Ct.
New York	\$1,842,929,799	\$1,775,710,709	+3.3
Boston	146,616,102	135,439,159	+8.3
Philadelphia	149,393,124	115,233,974	+29.6
Baltimore	28,777,981	23,407,255	+22.9
Chicago	255,023,381	222,757,470	+14.5
St. Louis	69,541,805	61,244,939	+13.5
New Orleans	21,855,979	17,821,502	+22.6
Seven cities, 5 days	\$2,514,138,171	\$2,351,615,010	+6.9
Other cities, 5 days	481,493,687	434,018,410	+10.9
Total all cities, 5 days	\$2,995,631,858	\$2,785,633,429	+7.5
All cities, 1 day	601,037,423	560,484,079	+7.2
Total all cities for week	\$3,596,669,281	\$3,346,117,508	+7.5

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. 11, for four years.

Clearings at—	1909.	1908.	Inc. or Dec.	1907.	1906.
New York	2,171,894,527	2,004,408,464	+8.4	1,305,346,842	2,269,155,721
Philadelphia	157,574,857	121,531,404	+29.7	110,402,211	153,427,721
Pittsburgh	50,026,888	30,798,705	+25.7	46,555,279	52,472,748
Baltimore	34,956,534	27,136,017	+28.8	25,850,887	30,717,722
Buffalo	9,448,176	7,932,760	+19.1	7,703,230	8,733,648
Albany	6,069,740	6,704,440	-9.5	4,979,204	6,381,175
Washington	7,761,088	6,252,611	+24.1	5,155,659	6,381,175
Rochester	3,884,784	3,415,738	+13.7	3,305,516	3,851,774
Saratoga	2,969,282	2,552,917	+16.3	2,381,463	1,964,972
Syracuse	2,045,068	1,882,753	+8.7	1,923,641	1,616,561
Wilmington	1,648,194	1,222,729	+34.8	1,261,407	1,408,656
Reading	1,566,449	1,368,443	+14.5	1,159,755	1,284,134
Wilkes-Barre	1,519,392	1,247,410	+21.8	1,090,147	1,134,091
Wheeling	1,624,800	1,384,631	+17.3	1,212,960	1,171,122
Harrisburg	1,400,000	1,050,000	+33.8	945,658	959,230
Trenton	2,316,897	1,617,900	+43.2	1,366,607	1,366,607
York	975,948	790,719	+22.4	684,995	730,032
Erie	715,235	605,979	+18.0	508,885	600,257
Chester	618,817	485,516	+27.4	491,118	540,663
Greensburg	745,330	494,348	+50.8	477,600	489,600
Hinghamton	446,400	502,400	-11.1	428,014	450,293
Altoona	400,000	403,920	-1.0	251,624	250,709
Franklin	305,000	297,396	+2.6		
Total Middle	2,400,816,491	2,233,152,800	+10.2	1,533,204,872	2,544,083,667
Boston	165,765,414	170,323,031	-2.7	124,352,663	169,855,828
Providence	8,182,300	7,216,000	+13.4	7,213,000	9,800,000
Hartford	4,450,484	3,450,086	+29.0	3,097,564	2,457,240
New Haven	2,975,610	2,353,166	+26.4	2,235,222	2,457,240
Springfield	2,275,000	1,835,197	+24.0	1,775,000	2,216,276
Portland	1,640,251	1,718,282	-4.3	1,705,178	1,603,002
Worcester	1,658,159	1,018,758	+62.4	1,385,800	1,688,387
Fall River	1,642,669	1,358,697	+21.2	1,091,342	1,336,131
New Bedford	1,437,454	885,124	+62.4	730,508	930,714
Lowell	813,024	456,765	+78.5	672,765	548,675
Holyoke	516,154	440,995	+16.4	445,339	495,293
Total New Eng	190,376,419	191,631,931	-0.7	144,574,333	194,435,995

Clearings at—	Week ending December 11.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
	\$	\$	%	\$	\$
Chicago	268,999,004	257,433,228	+4.2	187,842,146	231,365,446
Cincinnati	27,868,200	27,069,900	+2.9	20,669,900	25,355,300
Cleveland	17,465,476	14,317,325	+22.0	14,865,267	17,357,412
Detroit	15,369,981	13,408,422	+14.6	13,799,472	14,618,755
Indianapolis	12,782,207	12,514,886	+2.1	10,443,813	10,702,613
St. Paul	9,272,304	9,070,032	+2.2	6,198,829	8,568,880
Columbus	7,550,100	5,209,900	+43.9	4,620,700	5,617,800
Toledo	3,868,136	3,117,247	+24.1	3,477,435	4,321,756
Pearia	3,611,915	3,557,692	+1.4	2,247,785	3,860,301
Grand Rapids	2,495,383	2,093,720	+19.2	2,051,715	2,438,105
Dayton	2,183,787	1,962,515	+11.3	1,451,441	1,969,678
Evansville	2,099,312	1,905,478	+10.2	1,089,973	1,786,489
Kalamazoo	1,383,034	1,094,324	+26.4	939,432	1,201,792
Springfield, Ill.	1,116,056	985,066	+13.3	800,328	894,292
Lexington	1,120,024	794,368	+41.1	626,669	802,133
Port Wayne	1,024,117	890,287	+14.0	628,730	702,259
Youngstown	1,134,332	723,985	+56.6	505,418	714,007
Rockford	685,711	601,609	+13.8	490,422	577,568
Canton	660,000	664,510	-0.7	488,701	728,298
Albany	655,000	555,000	+16.4	465,000	798,825
Bloomington	552,640	492,552	+10.0	393,430	433,603
Quincy	569,776	536,603	+6.2	396,448	439,418
South Bend	547,535	402,728	+36.2	340,197	464,548
Springfield, Mo.	440,460	412,207	+6.8	374,312	442,464
Decatur	488,328	513,463	-4.9	339,448	433,450
Mansfield	442,680	340,652	+29.6	226,063	367,724
Jackson	315,503	325,000	-2.9	271,634	339,742
Danville	407,138	326,471	+24.8	314,522	324,800
Jacksonville, Ill.	384,543	286,500	+34.6	264,965	324,800
Ann Arbor	215,600	176,345	+22.3	147,896	147,443
Adrian	52,997	15,316	+246.0	14,986	—
Lima	314,545	263,481	+19.8	275,000	—
Tot. Mid. West	385,792,004	362,058,269	+6.6	278,436,688	337,835,143
San Francisco	41,198,234	37,147,617	+10.8	29,966,479	47,439,480
Los Angeles	15,176,990	11,656,370	+30.2	7,281,386	13,215,221
Seattle	12,400,561	9,325,996	+29.6	8,315,112	10,109,879
Spokane	4,290,861	3,870,348	+10.6	2,917,745	3,689,434
Salt Lake City	7,736,227	7,187,072	+7.6	7,712,419	8,656,920
Portland	8,852,872	6,990,095	+26.6	4,946,031	7,308,173
Tacoma	5,780,693	5,089,938	+13.6	4,922,922	4,889,005
Oakland	1,900,313	1,518,985	+25.1	1,467,331	3,551,438
Helena	1,800,000	980,445	+82.8	725,000	1,289,913
Sacramento	1,301,913	980,445	+32.8	725,000	—
Fargo	1,186,235	840,967	+41.1	760,205	725,269
San Diego	1,100,000	800,000	+37.5	—	—
Sioux Falls	850,000	765,000	+11.1	560,000	450,982
Stockton	680,952	546,032	+24.7	329,741	—
San Jose	588,000	500,480	+17.0	350,000	262,467
Fresno	712,803	617,963	+15.3	—	—
North Yakima	508,205	300,000	+69.4	—	—
Billings	231,374	238,149	-2.8	—	—
Total Pacific	106,027,195	89,301,426	+18.7	66,051,623	100,762,391
Kansas City	47,581,942	40,321,601	+18.0	30,601,840	31,910,905
Minneapolis	21,041,705	23,062,026	-8.8	25,067,448	24,116,232
Omaha	13,059,074	13,421,768	-2.7	10,719,913	11,127,789
St. Paul	10,230,504	9,828,869	+4.1	11,413,149	9,299,913
Denver	9,272,237	9,847,822	-5.8	7,670,801	8,218,121
St. Joseph	6,156,524	5,826,613	+5.5	3,948,876	5,602,570
Des Moines	3,335,863	3,071,008	+8.3	2,568,293	2,675,000
Sioux City	2,815,870	2,813,201	+0.1	2,089,358	2,114,992
Wichita	2,858,372	1,688,663	+69.3	1,260,889	1,291,150
Lincoln	1,360,566	1,275,520	+6.7	1,268,494	1,308,846
Topeka	1,300,724	1,127,116	+15.3	1,068,901	968,275
Javenport	1,450,000	1,097,280	+31.2	895,222	855,209
Centar Rapids	1,357,916	997,871	+35.1	788,967	855,209
Colorado Springs	874,597	781,252	+11.9	700,852	828,678
Pueblo	564,620	549,851	+2.7	540,041	608,652
Freemont	249,044	412,465	-39.6	328,242	321,263
Duluth	4,903,641	Not included	in total	—	—
Tot. oth. West	123,315,588	115,881,626	+6.4	100,898,244	101,937,051
St. Louis	70,366,571	71,322,854	-1.3	59,187,714	66,223,217
New Orleans	24,823,582	20,181,300	+23.0	21,697,763	28,263,786
Louisville	15,422,334	14,641,707	+5.3	8,781,434	13,622,052
Houston	15,035,658	15,598,285	-3.2	10,293,064	14,544,544
Galveston	7,915,600	5,226,500	+51.3	6,441,500	2,675,000
Richmond	8,513,987	7,047,497	+20.8	6,764,295	6,932,080
Memphis	7,579,481	6,582,127	+15.2	7,410,411	6,916,573
Atlanta	13,768,596	6,070,917	+126.8	5,420,913	5,955,529
Fort Worth	8,636,829	6,444,260	+34.0	4,200,000	4,236,301
Savannah	6,392,006	4,899,195	+29.3	6,057,940	5,844,867
Nashville	4,094,844	3,722,861	+10.4	4,116,707	4,236,757
Norfolk	3,770,165	2,996,141	+25.9	2,973,478	3,486,217
Birmingham	2,450,000	2,352,886	+4.1	1,908,104	1,777,291
Augusta	2,694,507	2,083,370	+29.3	2,464,648	1,929,419
Jacksonville	2,252,961	1,671,227	+34.8	1,437,424	1,459,403
Chattanooga	1,695,570	1,007,007	+67.5	1,298,087	1,598,377
Little Rock	2,072,356	765,597	+17.4	1,376,312	1,390,530
Mobile	1,424,331	1,390,048	+2.5	1,516,541	1,931,696
Knoxville	1,645,852	1,565,267	+5.1	1,567,483	1,636,758
Charleston	2,042,400	1,485,015	+37.5	1,540,018	1,660,729
Oklahoma	2,298,237	1,313,238	+75.0	737,464	1,187,075
Austin	1,033,616	71,403	+145.3	581,771	—
Macar	1,300,000	965,673	+34.6	687,753	855,184
Beaumont	673,419	653,173	+3.1	390,000	400,000
Kelburg	400,653	636,935	-37.1	906,475	—
Total Southern	208,266,141	184,934,503	+12.6	159,395,407	185,477,451
Total all	3,474,594,081	3,177,020,655	+9.4	2,272,560,807	3,404,531,698
Outside N. Y.	1,302,099,554	1,172,552,091	+11.1	967,213,965	1,195,375,977
Canada—					
Ottawa	41,943,061	30,015,540	+39.7	32,363,786	33,289,180
Toronto	33,994,080	29,088,293	+16.9	23,491,913	36,577,876
Montreal	24,105,863	19,433,826	+25.0	14,164,632	13,419,271
Quebec	7,540,001	3,915,211	+92.6	3,571,881	3,478,275
Winnipeg	3,571,434	2,936,054	+21.6	3,356,744	3,083,246
Edmonton	2,513,907	2,392,082	+5.1	2,264,411	1,836,587
Calgary	1,981,225	1,900,943	+4.3	1,948,016	1,833,987
Regina	734,340	734,340	0.0	1,216,730	1,250,572
St. John	1,617,297	1,643,569	-1.6	1,399,982	1,291,978
Hamilton	1,850,528	1,532,111	+20.8	1,596,229	1,908,554
London	1,449,685	1,352,561	+7.0	1,234,975	1,228,870
Windsor	1,688,427	1,113,461	+51.6	1,081,634	1,113,144
Windsor	1,551,172	971,559	+58.3	701,911	849,635
Windsor	1,599,075	Not included	in total	—	—
Total Canada	126,231,780	97,830,964	+29.0	88,855,689	91,410,949

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the December number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission at Washington—altogether over 800 roads or systems, comprising an aggregate of more than 230,000 miles of line.

THE FINANCIAL SITUATION.

An important event of the week, indicating the diminishing rate of return on gilt-edged investments, is the action of several savings bank managements in announcing a reduction on Jan. 1 in the rate of interest allowed to their depositors from 4% per annum to 3½%. Up to the present time every savings institution in New York County and also in Kings County, Queens County, Richmond County and Westchester County—that is, every savings bank in or near this city—has been paying 4%. Now the Bowery Savings Bank, the largest of all the savings banks, holding on July 1 1909 \$119,176,280 of deposits, has announced a reduction to 3½%. When an institution of such magnitude takes a step of this kind it is obviously highly significant; but two of the smaller institutions, namely the North River Savings Bank and the Union Square Savings Bank, the one holding \$9,210,471 deposits July 1 and the other \$10,574,488, have taken similar action. There are also reports that the Dry Dock Savings Institution, with \$39,242,682 deposits, whose trustees meet next Tuesday, will likewise mark its rate down from 4% to 3½%.

This is a courageous move and entirely justified. We may go further and say that those who are initiating the movement deserve great praise for leading the way. Savings banks are restricted by law (and necessarily so) to investments of the very choicest kind, and among the classes of securities in which they are allowed to employ their funds there are none to-day, outside of real estate mortgages, which can be counted on to yield 4% per annum, while the most of them will yield very much less than that. Some of the choicest New England municipal bond issues cannot be bought to net more than 3½%, while New York State last April sold \$10,000,000 3s on an income basis of only 2.957%. During the period of disturbed confidence two and three years ago savings bank investment securities could be bought to yield much better rates, but that time is past. The lowering of the rate of interest on savings deposits is a recognition of the situation and an effort to conform to it.

The 4% rate has existed for some years and as depositors in these institutions consist mostly of persons of very moderate means, to whom any loss of income, however small, is a serious matter—involving in some cases actual hardship—the trustees of the banks have naturally been reluctant to make a departure. It is suggested that there has also been some hesitancy about cutting the rate in the case of individual managements out of a fear that the institution taking the step would lose some of its deposits. For ourselves we are inclined to think this last much less of an influence than is generally supposed. The fact that the institution with the very largest deposits has without

any ado reduced, while the 4% rate was still everywhere prevalent, and that two other institutions of very modest size have likewise taken that course, is to our mind proof of the correctness of this view. The 4% rate had become a matter of routine. Now that attention is being directed to the necessity for deviating from it, we may be sure that not many more semi-annual periods will elapse before the great bulk of all the institutions will fall in line.

The interest allowed to depositors must come either out of current profits or out of past accumulations of surplus. Unfortunately the latter is not large enough to admit of any further drafts on the same, while current profits, based on the rate of income received on investments, are, as we have seen, on a diminishing basis. Another fact is worth bearing in mind. Even on a 3½% interest basis the profits which such an interest allowance represents must be considered large, having due regard to the profit distributions of other classes of financial institutions. We have never seen the point here made publicly referred to, but it was brought to our notice the other day in a conversation we had with Mr. Styles, the President of the North River Savings Bank. Savings banks in this State are mutual institutions, that is, have no capital stock, and all their profits which it is deemed safe to distribute, go to the depositors. Suppose now the reverse were the case. Suppose that, as in the case of mercantile institutions, there were a stock liability and the profits went to the shareholders instead of to the depositors. In that event, it is pointed out by Mr. Styles, his bank, with \$9,000,000 of deposits, would have (based on the customary relation between deposits and capital stock) an outstanding share capital of about \$500,000. To pay 3½% interest on the \$9,000,000 of deposits held by the North River Savings Bank means a distribution of profits, as can readily be figured out, of \$315,000 per annum. If now this \$315,000 were applied to dividends on the assumed capital of \$500,000 instead of in dividends to the depositors, it would mean payments of over 60% on the stock—obviously an exceedingly liberal return. It will thus be seen that as things go nowadays in the financial world savings bank depositors cannot be considered as faring badly even when they get only 3½% on their money.

But it is the lack of growth in the surplus of the savings banks that is forcing the hands of the managers and trustees of these institutions. This point has not as yet received the consideration which it merits. There is scarcely a savings bank in the city whose accumulated surplus is much larger to-day than it was ten years ago, and yet in the interval the volume of deposits has doubled or more than doubled. It would be invidious to single out any particular institution for mention in that respect. We can indicate our meaning by taking the collective results covering all the savings institutions in the whole State. For July 1 1909 the surplus, on market value, of the savings banks of this State was \$108,757,437. Ten and a half years before, on Jan. 1 1899, the surplus came within \$2,000,000 of that amount, being then \$106,896,623, but in this interval the aggregate of deposits has risen from \$816,144,367 to \$1,587,927,555. Surplus ought most assuredly to bear some more or less direct ratio to deposits, and should grow in that ratio as the deposits expand. Here, however, we have an

addition of 771 million dollars to the deposits without any substantial addition to surplus.

To see to what a low basis, relatively, surplus has been reduced, it is only necessary to consider the ratio at present existing between surplus and deposits and compare such ratio with past ratios. With the market value of the surplus now \$108,757,437 and the deposits \$1,587,927,555, the ratio between the two is just about $7\frac{1}{2}\%$. On the other hand, on Jan. 1 1899 the ratio was 13.09% and on Jan. 1 1889 it was 17.57%. Leaving out the period just before and just after the panic in October and November 1907, when security values were abnormally depressed, the ratio now is actually the smallest it has been in over thirty-five years, or since Jan. 1 1874.

We know it is not the policy of the State now to encourage the holding of such large surpluses as existed at some former dates. But it is plain that with the surplus drawn down to its present basis, ordinary caution suggests that no further encroachments on it be permitted by the payment of larger dividends to depositors than current income warrants. A $3\frac{1}{2}\%$ rate will doubtless avert such a contingency, while a continuance of the 4% rate would inevitably mean a still further impairment, relatively speaking, of surplus account. It is hence clear that the lower rate is being forced by circumstances. No question of solvency is at issue. There has not been a savings bank failure here in over thirty years, and no better-managed body of financial institutions can be found anywhere in the world. But this only makes it all the more important that the impregnable position they now hold in public confidence, and in intrinsic soundness, should not be yielded up by unwise action of any kind.

Because it is both corporate and large, the United States Steel Corporation naturally gets its share of the stream of denunciation which is still flowing; and now the American Federation of Labor (to give it the full pomposity of its title) has proclaimed an "immediate pressing necessity" caused by the "indefensible hostile attitude" of the great corporation. The hostility appears to be on the other side, as the declaration of it certainly is; for the Federation calls upon all unions to send at least one organizer to assist; ten-cent contributions are rather frantically asked from everybody; copies of the declaration are to be sent to the President, to Members of Congress and to Executives of States, and the attack is to be general along the entire political line.

This declaration is faulty in not being specific. It asserts that a crisis has arisen, that the Steel Corporation is seeking to obliterate manhood and destroy the only defender of labor, and so on, in the usual manner of barrel-head oratory. The first fact noted by anybody who does not take all printed statements as unassailably true is that the workmen immediately concerned are not aware of any wrongs; the discovery and proposed rescue are from the outside. To a large extent these employees are their own employers, in that they are not merely sharers in profits but sharers in ownership. This plan, which must be pretty widely known to the public by this time, need not be ascribed to philanthropy, but it was based on cool business calculations, which foresaw attempts to disturb; this double participation may not succeed completely, but it was wisely planned. And while so much talk about

the rights of labor is in the newspapers and strikes are so frequent, it may be assumed that no body of workmen is oppressed which has not discovered the fact for itself.

The Federation tirade does yield one charge which approaches definiteness; the Steel Corporation has not reached, and therefore must be made to reach, "a realizing sense" of its proper relations to organized labor. This means that organization, not any one steel-worker or the body of steel-workers, is oppressed, and has therefore declared war; it means that the open shop is the issue, and properly so, since this is the determining question in the powers of a general organization. The attitude of the Steel Corporation is the same as of employers generally; it has no objection to unions and will not discriminate for or against their members, but insists upon the right to manage its own business and maintain freedom of contract. The Federation, practically Mr. Gompers and his few associates, insists upon their view of personal liberty under the Constitution, which means liberty on their part to regulate the liberty of others. The open shop was the point at issue in the strike at the plants of the American Sheet & Tin Plate Co., which began on July 1 and which is really the occasion for the present outgivings. The pronouncement of the Federation is an open confession that the "Amalgamated Association of Iron, Steel & Tin Plate Workers", which began that strike when the Tin Plate Co. decided to run all its plants on the "open-shop" basis, has been beaten, and that the Federation has now been appealed to to take up the hopeless cause.

It is needless to say again—what cannot be made bolder or clearer by argument—that the open shop issue is fundamental and vital. It cannot be surrendered, since surrender of it would yield everything and would set up an oligarchy, within and even superior to what is nominally recognized as government by the people. But the Steel Corporation is an excellent subject for the attack, if attack must be made; moreover, it is evident that there is method in the Federation's bellicose attitude, and that it will try to turn defeat into an evasion by which it may keep up appearances for itself. For it illustrates, unintentionally, the fact that there can be no industrial peace short of a general and admitted settlement of the open-shop issue. Until the reigning oligarchy is recognized, the professional disturber, who lives only by disturbance, cannot permit industrial peace. The occupation of agitator is doubtless pleasanter and more profitable than working; without disturbance, there would soon be no Gompers.

Several increased dividend announcements have been the feature of the week. The Reading Company has raised its semi-annual declaration on common stock from 2% to 3%, thus placing the shares on a 6% dividend basis, as against the previous 4%. Three weeks ago the Central R.R. of New Jersey declared a special dividend of 2% (in addition to the 8% regularly paid per annum) and as the Reading Company owns \$14,504,000 of Central of New Jersey stock, the receipt of the extra income from that source no doubt played its part in influencing the management of the Reading in increasing the dividend distribution on its own stock. It is worth noting, furthermore, that the extra 2% on Central stock is supposed to have come

from the $6\frac{1}{2}\%$ dividend declared on the stock of the Lehigh & Wilkes-Barre Coal Co., \$8,491,150 of which is owned by the Central. Lehigh Valley stock has been placed on a regular 6% basis by the declaration of a semi-annual dividend of 3%. Previously the semi-annual payment has been 2% with 1% extra. The Louisville & Nashville RR. has also decided this week to add to its dividend. Following the panic of 1907 dividends on this stock were reduced to 5% per annum by a cut in the semi-annual payments to $2\frac{1}{2}\%$. Last August the semi-annual payment was again made 3%, and now it is announced that the dividend the coming February will be $3\frac{1}{2}\%$.

Two developments in the British political crisis are not without interest for this country, namely the avowed policy of the Liberals to grant self-government in domestic affairs to Ireland and the means taken to raise revenue for carrying on the administration of government. Premier Asquith has enunciated, on behalf of his colleagues, "a policy which, while explicitly safe-guarding the supreme, indivisible authority of the Imperial Parliament, can set up in Ireland a system of full self-government as regards purely Irish affairs. There is not," he added, "and cannot be any question of separation; there is not and cannot be any question of rivalry or competing for supremacy, subject to these conditions. That is the Liberal policy." This declaration has induced the Irish Nationalists to formally pass a resolution to support the Liberals in the general election. Meanwhile, the other parties are carrying on an aggressive campaign. The Liberals have the enthusiastic support of the Labor Party, which during recent years has made remarkable progress in gaining representation in the House of Commons, and it is proposed to sink petty jealousies in various constituencies so as to avoid triangular contests, the immolation of one candidate or the other to be decided according to the circumstances that exist in each borough or county. The effort of the Unionists to divert the fight into free trade versus protection channels is not proving wholly successful, but it is too early to form any judgment as to the general drift of sentiment among the electorate.

The rejection of the Budget without provision for any ad interim measure has left British national finances in a somewhat anomalous state. Broadly speaking, the payment of new taxes between now and the enactment of a finance bill is voluntary. On this point the London "Economist" observes: "We think the Customs difficulties can be got over partially if the officials insist that those who will not pay on tea, or defray the increased duties on tobacco and spirits, shall give adequate guaranties of their capacity and willingness to pay later on when the duties are made effective and retrospective by Act of Parliament. The income tax is the hardest nut to crack, and the unavoidable delay here will enormously increase the revenue deficit for the current financial year. The new license duties, of course, cannot be collected." The good sense of the British people—"a nation of shopkeepers"—promises to prevent any grave impasse. It is obviously in the interest of business men as well as of bankers to avoid the demoralization that any widespread withholding of tax payments would precipitate. The Tea Buyers' Association has recommended that the new taxes on tea be paid as hereto-

fore, since the Budget was adopted by the House of Commons, the understanding being, of course, that the payments thus made will be refunded should the tax not be finally passed and be made retroactive. But even if every one co-operates to avoid a financial catastrophe, the Government will be obliged to borrow quite heavily during December, January and February. The discount market is preparing for these prospective demands by marking up rates, while Consols have this week shown a declining tendency. The Bank of England's reserves were high enough to have justified another reduction in the official rate on Thursday last had there been no political disturbances to take into consideration. The caution exercised is a strong augury that the whole situation, though admittedly delicate, will work itself out satisfactorily.

The Nicaraguan imbroglio has entered a new, and it is earnestly to be hoped a concluding, stage through the resignation of President Zelaya. There had been excited general interest and, in certain quarters, some concern regarding the action taken, but since modified, by our Secretary of State. The character of Secretary Knox's communication to Zelaya has, it now appears, aroused dissatisfaction in Mexico, which country was a party to the arrangement made for preserving the peace in the Central American Republics; indeed the Central American colony in Mexico adopted resolutions denouncing the action of our Government and sent congratulations to President Zelaya, before he resigned, on what it termed his "dignified attitude against American pretensions." Our Administration apparently realizes the delicacy of the whole situation, inasmuch as President Taft has postponed the presentation of a special message on the subject to Congress, Secretary Knox has stayed his own hand, military aggression has been held in abeyance, and the Senate has decided to take no action on a resolution submitted to Congress urging the arrest of Zelaya. During the debate on this resolution the attitude was taken by at least one speaker that the United States can act the role of policeman in these independent republics; and misconception on our rights in international disputes is even more flagrant outside than inside the Senate. The Nicaraguan trouble affords opportunity for a dignified exhibition of tact and statesmanship. The elimination of President Zelaya should pave the way for a speedy and satisfactory settlement of the whole trouble.

The approach of the Christmas and New Year season has brought demands upon the principal financial cities of Europe sufficiently heavy to raise discount rates and to reduce the stock of gold in the Central Banks of London, Paris and Berlin. When the Bank of England allowed the Imperial Bank of Germany to take all the new South African gold available on Monday, at the minimum price, 77s. 9d., the opinion formed by international bankers here was that no reduction in the official rate at London could be looked for on Thursday. This belief was strengthened as the week advanced by a gradual rise in private discount rates and by borrowing from the Bank for Stock Exchange purposes. When the governors met on Thursday, the statement submitted to them left little choice but to continue the $4\frac{1}{2}\%$ rate fixed a week earlier; not only did it reflect extensive borrowing—loans showed an expansion of

\$4,360,000—but coin and bullion had fallen \$6,995,000, bringing down the proportion of reserves to liabilities to 54 1-3%, which, though extraordinarily high for the middle of December, is apparently not in itself, under the existing abnormal political conditions, sufficient to force a lower discount rate. With short bills quoted in the open market at 4%, with a general election only about a month off, with extensive yearly settlements to meet, and with India, South America, the Continent and the Provinces all wanting gold, the London Bank is most unlikely to change its rate during the two remaining weeks of the current year. At Berlin, despite the Reichsbank's purchase of Transvaal gold, a reduction in the 5% rate is out of the question, for 4¾% is bid privately and even stiffer charges will be in order before the January 1 payments, on this occasion unusually large, can be negotiated. At Paris call money has advanced sharply, yet bills can still be discounted appreciably below the Bank's minimum exaction of 3%. The Bank of France, as was to be expected, recorded a moderate loss of gold (\$1,650,000) on Thursday.

King Leopold II., the septuagenarian ruler of Belgium, had for more than a week been in so grave a condition that his people were not unprepared for the announcement of his death yesterday morning. He underwent an operation on Tuesday as a last chance of saving his life, and although he rallied remarkably for one of his years (seventy-five), a favorable outcome was never by any means certain. Curiously enough, the Belgian Parliament has just taken up the internationally important subject of reform in the Congo Free State, where King Leopold had vast possessions, which have not been administered to the satisfaction of other nations, including the United States and Great Britain. Rightly or wrongly, the impression has long prevailed that the Belgian authorities have not lived up to their protestations of a desire to remove all grounds for the complaints that have been rife for years regarding the ill-treatment of natives, and King Leopold's attitude had not been exemplary, it was contended. Two or three years ago certain American financiers of great wealth explored the industrial potentialities of Congo, and it was understood that valuable concessions to gather rubber and develop mines were then secured. No elaborate steps have been taken to exploit the territory, although the project is apparently in abeyance, not abandoned. The belief in financial circles here is that the Americans interested in the plan have postponed active work until the whole situation, now seriously entangled, is cleared up, either by the voluntary action of the Belgian Government or by international intervention, such as has been threatened. Far-reaching developments will now in all probabilities follow the death of King Leopold. The heir presumptive to the throne is Prince Albert the only son of the deceased King's brother, the late Philippe, Count of Flanders. He is in his thirty-fifth year, learned and popular. Reports from Brussels yesterday stated that a contest over the succession may arise in consequence of rumors concerning a marriage having been contracted by King Leopold with Baroness Vaughan.

A good deal of irresponsible talk has been indulged in this week concerning direct shipments of gold from

New York to London and Paris. When demand sterling sold at 4 88 on Wednesday and cable transfers at 4 88½, exchange operators admitted that gold exports might become warranted; but this was as far as they would or could then go. Gold shipments on any large scale are not a matter of sentiment but of business; they are governed more directly by exchange rates than domestic currency movements are governed by the interest rates ruling in Wall Street. When on Thursday 4 88½ was bid for sight drafts for remittance to London by next Wednesday's fast mail steamer, the last to reach Europe by Dec. 31, predictions of gold exports were transformed into statements that engagements had actually been arranged. The bankers who handle the largest amount of exchange, however, not only refused to confirm these reports, but declared that until rates advanced at least another ¼c. per pound sterling no shipments over-sea could be profitably undertaken. As a matter of fact, no engagements have been announced. This does not mean, however, that the Mauretania may not on Wednesday next carry a moderate amount of the metal, as it is well understood in exchange circles that a short account still remains uncovered. The dominating financial interests are believed to be antagonistic to any outflow of gold to Europe at this juncture, and it need scarcely be explained that a few of the leading banks and bankers could easily keep exchange rates, at least temporarily, below the export point. The total gold engaged for shipment this week has been \$1,000,000 to be sent to Argentina this morning, \$500,000 to be sent to the same country on Monday and \$100,000 for the West Indies. The South American demand may continue for some time.

Spain is maintaining her reputation, won centuries ago, for fierce combats over municipal elections. Throughout the country municipal representatives were elected last Sunday, when Liberals and Republicans were in most cities returned to power. At a number of places riots occurred. This will occasion no surprise among those familiar with Spanish history. National politics excite only secondary interest; the people are all intent upon maintaining local privileges and local power against the inroads of the centralized government, which, located in Madrid and composed in too large measure of professional politicians, is not popular throughout the country. The present constitution has been in force exactly one generation—since 1876—and it has not tended to stimulate beneficent local administration. Madrid is not kindly regarded by other cities and communities, many of which have peculiar characteristics that cannot be easily blended with the doctrines put forward by the politicians who dominate the Government. The lack of confidence in the national body, however, is more than compensated for by the pride that is taken in municipal affairs and their proper administration. It is this pride, this intense interest, that explains the cabled despatches that at various centers there was rioting. In the United States the fetich of centralized government is losing ground, a fact that need cause no regret, since the machinery at Washington is already in danger of becoming utterly unwieldy, as certain eminent legislators of experience in Federal affairs are now impressing upon the people.

A notable expansion in merchandise imports is the salient feature of the official trade statement for November, issued this week. The exports are of satisfactory proportions, though not quite so large as for October, owing to the somewhat restricted outflow of cotton due to the abnormally high price of the staple. Contrasted with the corresponding month of 1908, the merchandise shipments for November exhibit a decided increase, though as compared with 1907 there is some decline. The November imports, however, were the heaviest on record for a single month, and show a very large increase over November 1908. Consequently, our net export balance for the month was not only a little below that for the like period last year, but less than for November in any year since 1902.

Stated in brief, the merchandise exports in November 1909 were \$194,115,271, against \$161,252,653 in 1908 and \$204,464,217 in 1907. In the gain over 1908 cotton furnishes the most important single contribution, and solely on account of the high price. The shipments of the staple this year in November were only 1,079,308 bales, against 1,327,824 bales a year ago, but the 1909 value is given at \$78,984,632, or more than 16 millions of dollars greater than in 1908. On the same basis of value per pound as last year, this year's cotton exports would have been but about 50¼ millions of dollars. It is therefore clear how important the matter of the price of cotton has been this year in swelling the value of our outward merchandise movement. The breadstuffs shipments were about the same in November of each year, an increase in wheat being offset by losses in corn and flour. Provisions showed a decline of 1½ millions of dollars and mineral oils a nearly corresponding gain. For the eleven months of the calendar year 1909, the aggregate exports of merchandise were \$1,555,621,069, against \$1,564,004,540 in the corresponding period of 1908, and compared with the record total of 1907 there is a falling off of 160¾ millions.

Imports of merchandise in November, as stated above, reached a new record. They were \$140,392,012, exceeding by 36½ millions the total for 1908, and being 29½ millions over 1907. For the period since Jan. 1 the inflow of commodities covered a value of \$1,336,622,966, or an excess of 332 millions over 1908 and a gain of 5½ millions over 1907, the preceding high-water mark. The net balance of exports for November reaches \$53,723,259, comparing with \$57,337,406 in 1908 and \$93,521,301 two years ago, and for the eleven months is only \$218,998,103, against \$559,551,015 in 1908 and \$385,378,373 in 1907. In fact, the current year's export balance is the smallest since 1895, when for the eleven months a small import balance was shown.

The outward movement of gold during the month reached fairly large proportions. Altogether there was sent out a total of \$15,649,281, of which \$8,877,100 was from New York almost wholly to South America. Imports of gold, on the other hand, were very moderate, leaving the net outflow for November \$11,778,644 and making the net shipments for the eleven months \$80,291,323. In November 1908 the excess of exports of gold was \$57,912, and for the eleven months reached \$28,734,188.

Building construction operations in the United States continue comparatively active, notwithstanding the fact that we have reached the period of the

year when weather conditions place more or less of an embargo on such work. That there should be the current activity after the pace at which operations had been going on in earlier months of the year cannot but be considered as further evidence of the satisfactory status of affairs, and therefore confirmatory of the deductions made from returns of bank clearings, railroad earnings, &c. It is true, of course, that our latest compilation, for the month of November, indicates that in the country as a whole building operations were practically as active in the month last year as in the period of 1909, but it was not until October of 1908 that industry began to really feel the impulse of better times, whereas this year there has been activity throughout. If, therefore, we go back and compare with November 1907, when depression was severely felt, we are able to realize the recovery that has taken place.

Our compilation for November, which covers 102 important municipalities of the country, shows that construction work arranged for in that month of 1909 will, if carried out, entail the expenditure of \$61,213,311, against \$59,739,736 for November of 1908, or an increase of only 2.5%. But it is to be noted that the month's total for this year is 87.1% in excess of that for 1907, well ahead of 1906 and doubtless a record for the period covered. As the leading city of the country, the result for Greater New York first claims attention. The percentage of increase over last year in the whole municipality is only 5.5%, but this is after the considerable gains recorded in earlier months. In the principal borough (Manhattan) the excess is in fact large—30%—but in Brooklyn 10% less funds than last year will be required to carry out contemplated projects, and Bronx contracts exhibit a falling off of 14%. As compared with 1907—the period of the panic—the current total naturally shows an enormous gain—namely 126%. Outside of Greater New York many notable percentages of increase are to be found at cities of prominence, among which are Philadelphia, Omaha, Newark, Buffalo, Denver, Kansas City, Los Angeles, Detroit and St. Paul. But these are largely offset by large losses at Chicago, Pittsburgh, San Francisco, Salt Lake City and many localities of lesser importance, so that the aggregate prospective outlay for the 101 cities outside of New York in November 1909 stands at \$44,234,701, against \$43,659,129 in 1908, or the merely nominal increase of 1.3%. Contrasted with the like period of 1907 the gain is 75.2%.

Combining the result for 82 leading cities for November with similar returns for the previous ten months of the year, we have indubitable proof of building construction activity. The total of intended outlay thus disclosed for the eleven months' period this year is 739 millions of dollars, as against 503 millions in 1908, or an increase of 41%, and compared with the estimated outlay in 1907 (626 millions) there is a gain of 17.9%. Greater New York's operations in the eleven months of 1909 exceed those of 1908 by 55.3% and 1907 by 39.7%, and outside of this city the gains are 35.2% and 9.7%, respectively. The markets for structural steel naturally reflect this activity in building operations.

The most pleasing feature of last Saturday's bank returns was not the increase of \$2,247,550 in the

average surplus but the narrowing of the disparity between deposits and loans which had come to be undesirably pronounced. Since the latter part of October loans of the Clearing-House banks have exceeded the deposits. The difference at the end of that month was just over \$2,500,000, but each successive week brought a widening of the gap; by the middle of November loans were fully \$14,000,000 greater than deposits; by the end of November the figure had increased to more than \$20,000,000, while on Dec. 4 the excess of loans approximated \$25,000,000. A notable improvement was, however, recorded last Saturday. The actual loans then aggregated \$1,187,673,400 and the deposits \$1,167,995,300, or a difference of \$19,678,100, the best showing since the third week in November. That the tendency was in the right direction at the close of the week can be deduced from the fact that, whereas in the average statement the reduction in loans was \$10,798,900, against a decrease of \$9,519,800 in deposits, by the actual statement there was an increase in loans of \$5,715,900, contrasted with a gain of \$10,975,800 in deposits. Only nine banks, three national and six state, reported less than the 25% cash reserves required, and the total deficit of these institutions did not exceed \$1,081,400, an unusually favorable showing for the second week in December.

Discount rates in London have advanced since the Bank rate was lowered. They were quoted at 4% for 90 days and 4 1-16% for 60 days, both for spot and for bills to arrive by the steamer leaving New York to-day, but yesterday they receded to 3 7/8% for 90 days and 4% for 60 days, to arrive, while bills due to reach London in January are from 1/4@3/8 of 1% lower. At Paris the rate is 2 3/4%. Berlin has moved up its charge to 4 3/4@4 7/8% for all bills. At Frankfurt the quotation is 4 7/8%. Amsterdam is unchanged from last week at 2 3/4%. All official rates remain at the previous week's level. Increased firmness between now and the beginning of January would be logical in view of impending demands. According to our special cable from London, the Bank of England lost £1,399,635 bullion and held £34,509,728 at the close of the week. Our correspondent further advises us that the loss was due in greatest measure to shipments to the interior of Great Britain. Exports, however, were quite full, and almost wholly to South America. The details of the movement into and out of the Bank were as follows: Imports, nil; exports, £626,000 (of which £601,000 to South America and £25,000 to various destinations), and shipments of £774,000 net to the interior of Great Britain.

In the local money market business has dwindled to insignificant volume for all but call loans, and these are only ordinarily active. This is accounted for by the desire of borrowers to limit their commitments over Dec. 31 to the smallest possible proportions so as to be able to present favorable balance sheets. Had not offerings been reduced or entirely withheld by several prominent lending institutions in the city, rates would have been depressed to lower levels, especially as a considerable amount of Western money, having performed its function of moving the crops to market, has been remitted to Wall Street for use. The asking rate has been 4 3/4% for sixty and ninety

days and 4 1/2% for longer periods, but lenders have occasionally been obliged to grant concessions. The range, therefore, is 4 1/2@4 3/4% for sixty and ninety days and 4 1/4@4 1/2% for four, five and six months. A few transactions for twelve months have been entered into at 4 1/2%. In a number of instances accommodation has been asked on collateral not acceptable to lenders, including too large proportions of Copper and Steel stocks. Call money ranged from 3 to 5%, with 4 7/8% the average rate for the week. Business yesterday was at 3 1/2% to 5%. Commercial paper has been drawn less freely by those who can afford to wait until after the year ends. Consequently, although the demand locally has been light, the supplies on brokers' hands are not awkwardly extensive. This is particularly true of the choicest grades of four to six months' single names. The range for these is now 5@5 1/2%, with the tendency towards the lower figure. Less attractive bills are quoted 5 1/2@6%, with fair inquiry from out of town. For sixty to ninety days' endorsed bills receivable, the usual charge is 5@5 1/4%.

Foreign exchange hovered so near the gold-export basis during the second half of the week that unusual interest has been taken in the fluctuations from day to day and even from hour to hour. Yet it remains a fact that trading has not been active. What makes exchange rates so susceptible to passing influences is the extreme scarcity of remittance, especially cotton and grain bills. Then there has been considerable speculation among brokers and, reputedly, certain financial institutions, who, it is said, figured some time ago that it would be entirely safe to go short of sterling at any point above 4 87; the covering operations of these speculators have been a factor this week. The demand for remittance to London and Paris has been increased by not only the seasonable payments of dividends and interest, but by quite heavy maturities of bonds, short-term notes, city revenue warrants and the loans raised by our bankers some time ago. Had the offerings of commercial bills been normally large, no difficulty would have been experienced in financing all these maturities; but, as stated, the market is bare of such bills. The foreign trade returns for November, showing unprecedentedly heavy imports, throw light on this phase of the foreign exchange situation as it stands to-day, but there is still some mystery on the point. During the current week finance bills on both London and Paris have been drawn in fair quantity, and more are looked for in the immediate future, although relative interest rates afford no special inducement at present to secure credit abroad. A good deal of tension exists at the moment among exchange operators, some of whom will feel relieved if the year ends without radical developments. Keen interest is centered in the first two days of the new week, as the *Mauretania*, which sails on Wednesday, is the final boat to reach the other side with remittances available for use by Dec. 31. Whether powerful interests will force the bears to have recourse to the shipment of metal, or whether there will be belated profit-taking, cannot be foreseen, although the subject is being actively discussed. An immediate break in demand is looked for after the mid-week mail closes, but thereafter operations will be switched to cable transfers, which may afford, it is thought, unusual fluctuations one way or the other. All that can be

said with certainty at the present writing is that the position is one of extreme sensitiveness and full of possibilities.

Compared with Friday of last week, sterling exchange on Saturday, which is invariably a quiet day, changed very little; the undertone was firm on the basis of 4 84 $\frac{3}{8}$ for sixty days, 4 87 $\frac{3}{4}$ for demand and 4 88 $\frac{1}{8}$ for cable transfers. On Monday long bills closed easier, but demand advanced 5 points and transfers 10 points. The same tendency prevailed on Tuesday, when the range was 4 84 $\frac{1}{2}$ for sixty days, 4 87 $\frac{7}{8}$ for demand and 4 88 $\frac{3}{8}$ for cables. On Wednesday all classes of remittance moved up about 10 points, to the highest range of the present season for everything but sixty days, which sold at 4 84 $\frac{1}{4}$; demand reached 4 88 and cable transfers crossed 4 88 $\frac{1}{2}$. Firmness, especially for remittance to go by next Wednesday's fast steamer, again ruled on Thursday, the range then being 4 84 $\frac{25}{64}$ @4 84 $\frac{35}{64}$ for sixty days, 4 87 $\frac{95}{128}$ @4 88 for demand and 4 88 $\frac{55}{64}$ @4 88 $\frac{60}{64}$ for cable transfers. On Friday the tone was easier for remittance by to-day's steamer, but 4 88 $\frac{1}{4}$ was bid for next Wednesday's boat. Cable transfers were firmer.

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

		Fri., Dec. 10.	Mon., Dec. 13.	Tues., Dec. 14.	Wed., Dec. 15.	Thurs., Dec. 16.	Fri., Dec. 17.
Brown	60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Brothers & Co.	Sight	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Kidder	60 days	4 85	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	85	85
Peabody & Co.	Sight	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Bank British	60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	85
North America	Sight	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Bank of	60 days	4 85	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	85	85
Montreal	Sight	4 88 $\frac{1}{2}$	88	88	88	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Canadian Bank	60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
of Commerce	Sight	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Heidelbach	60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Iskenderhelmer & Co.	Sight	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Lazard	60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	85	85
Frezes	Sight	4 88 $\frac{1}{2}$	88	88	88	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Merchants' Bank	60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
of Canada	Sight	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$

The market closed on Friday at 4 8440@4 8450 for sixty days, 4 8790@4 88 for demand and 4 8860@4 8865 for cables. Commercial on banks was quoted at 4 8410@4 8420 and documents for payment at 4 83 $\frac{3}{8}$ @4 84 $\frac{1}{2}$. Cotton for payment ranged from 4 83 $\frac{1}{4}$ to 4 83 $\frac{1}{2}$ and grain for payment from 4 84 $\frac{1}{2}$ to 4 84 $\frac{5}{8}$.

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

Week ending December 17 1909.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement
Currency	\$10,342,000	\$4,400,000	Gain \$5,942,000
Gold	1,642,000	1,109,000	Gain 533,000
Total gold and legal tenders	\$11,984,000	\$5,509,000	Gain \$6,475,000

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

Week ending December 17 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$11,984,000	\$5,509,000	Gain \$6,475,000
Sub-Treas. oper. and gold exports	33,100,000	33,300,000	Loss 200,000
Total gold and legal tenders	\$45,084,000	\$38,809,000	Gain \$6,275,000

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

Banks of	Dec. 16 1909.			Dec. 17 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 34,509,728	£ 34,509,728	£ 34,509,728	£ 33,017,486	£ 33,017,486	£ 33,017,486
France	141,415,280	35,726,080	177,141,360	137,900,000	35,600,000	173,500,000
Germany	37,479,100	11,802,950	49,282,050	42,377,000	11,300,000	53,677,000
Russia	141,448,000	5,870,000	147,318,000	121,361,000	6,727,000	128,088,000
Spain-Hun.	58,090,000	12,227,000	70,317,000	48,972,000	12,311,000	61,283,000
Italy	38,480,000	3,990,000	42,470,000	37,400,000	4,600,000	42,000,000
Netherlands	10,081,000	2,840,900	12,921,900	8,386,600	4,071,600	12,458,200
Nat. Belg.	4,207,333	2,103,667	6,311,000	4,120,667	2,080,333	6,201,000
Sweden	4,370,000	4,370,000	8,740,000	4,243,000	4,243,000	8,486,000
Switzerland	5,003,000	5,003,000	10,006,000	4,699,000	4,699,000	9,398,000
Norway	1,685,000	1,685,000	3,370,000	1,640,000	1,640,000	3,280,000
Total week	491,774,441	106,338,597	598,113,038	450,909,753	100,102,933	551,012,686
Prev. week	493,515,310	105,202,173	598,717,483	461,306,460	108,437,685	569,744,145

NICARAGUA AND THE UNITED STATES.

The diplomatic episode for some time in progress as between our Government and Nicaragua, culminating this week in the resignation of Zelaya from the Presidency of that Central American State, was perhaps of no great importance to the larger interests of the political world. Nevertheless, it may not impossibly take rank as a notable if not as a perplexing precedent in the field of American diplomacy. The fundamental facts in the case are fairly well ascertained. Zelaya, Dictator of Nicaragua, against whom our Government has publicly discriminated in its diplomatic policy, is one of those adventurers of the Castro and Blanco type who have been able, in those insecure governments, to seize on absolute power through influence with the army, and to use that power both to their own pecuniary advantage and to the satisfaction of private and public grudges.

Himself the son of a respectable coffee-growing family, Zelaya opposed a Nicaragua dictator of his earlier years, was banished from the country, took service in the army of Guatemala, won some distinction there as leader and adviser, and eventually returned to his own country at the time of a fresh uprising. Co-operating ostensibly with the provisional government which had been set up after the capture of the chief Nicaraguan city, Zelaya treacherously turned upon his associates, and by a characteristic Central American coup d'etat, seized the reins of government, threw his own colleagues into prison, and placed himself absolutely in control of Nicaraguan affairs. That his domination during the past dozen years has been marked by tyranny, cruelty and extortion, has long been known to all who have visited or traded with Nicaragua. His use of prisons as a means of punishing people who would not submit to his pecuniary extortions was notorious, and his placing of the means of public subsistence in the hands of monopolies from which he derived an immediate and enormous personal profit were equally scandals of the Central American world. The time came when even the ignorant people of his country revolted against him, under the leadership of a certain Estrada. The revolutionists made some progress, and a few months ago sent a diplomatic representative to Washington to solicit the good offices of the United States Government. Here was where the policy of our own State Department came in.

On Dec. 1, Secretary Knox, for the State Department, in a letter to Rodriguez, Washington representative of Zelaya, broke off official relations with the Zelaya Government. Mr. Knox's note set forth that "Zelaya has almost continuously kept Central America in a tension of turmoil, has repeatedly and flagrantly violated the provisions of the Conventions, and by a baleful influence upon Honduras, whose neutrality the Conventions were to assure, has sought to discredit those sacred international obligations." It was further declared that "it is a matter of common knowledge that under the regime of President Zelaya, republican institutions have ceased in Nicaragua to exist except in name." "The Government of the United States," the document continues, "is convinced that the revolution represents the ideals and the will of the majority of the Nicaraguan people more faithfully than does the Government of President Zelaya," and to this is added

the statement that, "as officially reported from more than one quarter, there are already indications of a rising in the Western provinces in favor of a Presidential candidate intimately associated with the old regime." The United States had a legitimate demand for reparation in behalf of two Americans enlisted in the revolutionary army, who were captured and shot by Zelaya instead of being tried as ordinary prisoners of war. Mr. Knox points out that the placing of these demands for reparation required the existence at Nicaragua of a government capable of responding to the demand. All things considered, the conclusion stated is, "that in these circumstances the President no longer feels for the Government of President Zelaya that respect and confidence which should make it appropriate hereafter to maintain with it regular diplomatic relations."

This declaration from the State Department was accompanied by a notice to Zelaya's Minister at Washington that his functions were at an end, and that, in the traditional language of diplomacy, his passports were enclosed. But the singular qualification was added: "Although your diplomatic quality is terminated, I shall be happy to receive you, as I shall be happy to receive the representative of the revolutionary committee, as the unofficial channel of communication between the Government of the United States and the de facto authorities." A few days later, in his annual message to Congress, President Taft declared his approval of the State Department's action, adding that the Government "is intending to take such future steps as may be found most consistent with its dignity, its duty to American interests, and its moral obligations to Central America and to civilization."

There was so much of the exceptional and the unprecedented in this action by our Government that unusual consequences were naturally to be looked for. The first party in interest to be heard from was Zelaya himself, who on Dec. 4 asked the United States to send a commission to investigate his regime, offering to resign if the findings of that commission should be that his administration had been detrimental to Central America. This might, of course, have been either a demand for justice by an innocently accused person or a shrewd play for delay by an entirely guilty party. It was, however, a move as unprecedented in its way as was that of our State Department. Next came a species of diplomatic intervention on the part of Mexico, whose Minister at Washington was reported to have called at the State Department to ask for suspension of judgment regarding Zelaya.

This part of the negotiations has naturally not been reported fully; it is at least admissible to suppose that Mexico, resenting the action by our Government, in advance of conference and co-operation with another Government so deeply interested in Central American affairs as is Mexico, had chosen this diplomatic way of expressing its state of mind. The dispatches, however, seem to indicate that Mexico's attitude has not met with favor at the State Department. Finally, on Monday of the present week, Senator Rayner of Maryland, speaking apparently for himself rather than for the Foreign Affairs Committee, of which he is a member, made some suggestions which were equally striking as a departure from diplomatic precedent. Zelaya he denounced unqualifiedly, asserting that "in

the school of corruption, dishonor, perfidy and crime he stands without a peer." Concluding, Mr. Rayner intimated that, in case of the insurgents' victory, Zelaya might not be able to obtain a fair trial in his own country. In such a case, the Senator concluded, "he might well be brought to the United States and tried for murder in this country before a jury of American citizens and under the criminal laws."

So the matter stood on the eve of Zelaya's resignation, though it is to be observed that President Taft has still reserved part of what he has to say for a special message on the subject, and that the Chairman of the Senate Foreign Affairs Committee speaks with some restraint upon the subject. What is to be said of the incident to date? That it is an innovation, not only in our own diplomacy but in diplomatic practice generally, no one is likely to deny. This of itself is by no means a conclusive criticism. Pretty much the same thing might have been said, and was said, regarding Secretary Hay's circular note to the Powers in 1900, whereby, in behalf of the United States, he repudiated any purpose of territorial aggression in the joint intervention in Chinese affairs after the Boxer rebellion, and asked the other Powers to declare their attitude in the same matter. It is possible that no direct precedent existed for Mr. Hay's remarkably adroit and effective procedure. But if an innovation, that incident was at least an innovation on the lines of regular diplomatic precedent. The case of our country's attitude toward Nicaragua is hardly even that. We are not criticising the motives under which our Government has acted, nor are we denying that the history of diplomacy provides abundant instances of violent and at times ruthless action by one government against another, not on the basis of complaint such as is commonly made the basis for such action. But the policies of Frederick the Great and Napoleon I would not be the kind of precedent which our Government, even in small affairs, would choose to imitate, and the perplexity of the present instance arises from the difficulty of determining exactly what situation now exists and what future general policy it foreshadows.

In a case of revolutionary uprising in a given country, another nation may properly declare a state of belligerency to exist between the State and the revolutionists. This is to safeguard rights of neutral parties. But the situation now existing does not appear to fall clearly under that category. What would be the position of affairs if Nicaragua were a powerful government, does not seem to admit of doubt. Either Zelaya would have been, in the eye of diplomacy, the head of Government, or he would not. If he was, then the note of Secretary Knox would unquestionably have meant war. If he was not, then it is difficult to see why our State Department should have even unofficially kept up negotiation with his envoys. It would also seem that some unfortunate possibilities are created in the case of Mexico, and as regards the Monroe Doctrine in general, we shall surely hear from foreign critics that while we are forbidding European interference in the private affairs of Central or South American republics, we are ourselves interfering in a summary way.

We do not recite these perplexing considerations by way of declaring our conclusion that the Government's policy has been unwarranted. The case was undoubt-

edly extremely difficult, and Mr. Taft is too good a Constitutional lawyer to have been likely to take a rash and unjustifiable step. It may be, indeed, that the case was urgent and that the line of policy adopted was the only available solution. Yet it seems to us that one might have wished the action to have been along the line of better precedent. Secretary Root had devoted his diplomatic energies, with the greatest circumspection, to instilling in the minds of republics to the south of us the idea that the United States, while insisting alike on the Monroe Doctrine and on maintenance of reasonable order, had no purpose of interfering with the internal administration of those States. Such assurance was admittedly desirable after the Panama-Colombia episode. Granting the good results to Nicaragua of this virtual unseating of a tyrannical Dictator, what precedent does it create, and how far might the Central American States apprehend that the precedent would be carried?

It is precedent which makes trouble in the affairs of international diplomacy. The minds of the people in a given country will always be easier when, in the event of a notable diplomatic action by their State Department, they can look not only back to precedent, but can look ahead through a long series of future years and feel confident what use will be made in the future of the precedent created.

THE NATIONAL RAILWAYS OF MEXICO REPORT.

The first annual report of this consolidated railway property, covering the twelve months ending June 30 1909, has been issued the present week, and the results which it discloses show that those who devised this large combination of Mexican roads under the control of the Mexican Government planned wisely. It is also evident that, though conditions during this first year were decidedly adverse, yet the expectations built on the merger, and the fruits and advantages it was hoped to derive from the same, are being fully realized. The roads embraced in the combination are the old Mexican Central Ry., comprising the line from El Paso to the City of Mexico, together with its branches, and the old National Railroad of Mexico, from Laredo to the City of Mexico, with branches, and also the Hidalgo & Northeastern Railroad. The consolidated property embraced on June 30 1909, according to the present report, 5,261 miles of road, of which 4,734 miles are standard-gauge lines and 528 miles are narrow-gauge.

Besides the 5,261 miles of road directly operated, however, the Mexican International and the Inter-oceanic Railway of Mexico are controlled through stock ownership, and, moreover, the Inter-oceanic has recently entered into an agreement for the lease of the Mexican Southern Ry. The International comprises 917 miles, the Inter-oceanic 736 miles and the Mexican Southern 320 miles. Adding these 1,973 miles to the 5,261 miles already merged in the National Railways of Mexico (*Ferrocarriles Nacionales de Mexico*), we get a grand aggregate of 7,234 miles. From this it can be seen how large is the extent of road under the control of the Mexican Government. The latter, it is proper to say, owns just a little in excess of half the authorized amount of stock of the consolidated company, namely \$115,023,590 out of \$230,000,000, American money; its holdings consist of \$10,000,000

first preferred, \$30,278,290 second preferred and \$74,745,300 common stock—all American money.

It appears from the report that the gross earnings for the year under review on the 5,261 miles of road merged were \$48,805,522 in Mexican silver. In the report the lines are treated as if the new company had operated them for the whole of the twelve months, though, as a matter of fact, the physical transfer of the properties did not take place until Dec. 31 1908 in the case of the Hidalgo & Northeastern, not until Jan. 1 1909 in the case of the National Railroad Co. of Mexico and not until Feb. 1 1909 in the case of the Mexican Central Railway Co. The results of the separate operation of the different properties prior to their merger with the new company are combined with that of the latter so as to present a completed whole for the year.

No comparison of gross earnings with the preceding year is furnished; computations we have made, however, based on the comparisons given in the monthly statements of the separate properties issued during the course of the year, indicate that the total of the gross at \$48,805,522 falls about $3\frac{1}{4}$ million dollars below the total of the gross of the same lines for the twelve months preceding. In this decrease we see the effects of the adverse conditions with which the new company had to contend. Mexico, like the United States, suffered from general trade depression following the financial disturbances in this country in the previous year. Then the low price of metals was a very important adverse influence, considering how large is the mineral product of the Mexican Republic. Furthermore, there was also a partial failure of crops in certain districts. In the report of the Mexican International Railroad, which, as already stated, has been operated as a separate property, an analysis is furnished of the changes in traffic from the year preceding, and this conveys an idea of the extent to which the adverse conditions affected the different classes of traffic.

In the case of the International, gross earnings for the twelve months fell from \$8,281,565 in 1908 to \$6,953,284 in 1909, the decrease amounting to over 16%. In the freight traffic the loss for that road reached 148,651 metric tons, or 9.30%. It appears that with the exception of agricultural products there was a decrease in tonnage in each of the five general sub-divisions in the classification of freight. The agricultural tonnage slightly increased, but it is pointed out that this is not an indication of improvement in that class of freight; rather is it due to the fact that commodities of this nature were brought in from other districts. As a matter of fact, both the corn and cotton crops had been materially reduced on account of light rains and an early frost.

In mineral products there was a very heavy decrease in tonnage on the International, chiefly in ores, and this is explained as having been due largely to the low price of metals which prevailed throughout the year. The decrease in the tonnage of general merchandise is also referred to. It must be accepted, it is stated, as an indication of the adverse financial conditions and general depression which existed in Mexico, as elsewhere, throughout the year. It is evident, says the report, that the demand for supplies of this character was only such as to meet the most urgent necessities. The loss here was particularly serious,

it is pointed out, inasmuch as the commodities coming under that heading, generally speaking, bring in the highest revenue returns per ton; for this reason the decreased tonnage affected the revenue more adversely than the loss in any other branch of the traffic.

We assume that what was true of the Mexican International was also true of the 5,261 miles of road embraced in the merged lines of the National Railways of Mexico. It is hence noteworthy that with gross earnings of \$48,805,522 (in silver), or, as already stated about $3\frac{1}{4}$ million dollars less than in the preceding period of twelve months, by reason of business depression and the other adverse circumstances enumerated, yet the company's income account shows that not only were all the year's fixed charges earned in full, but also the guaranteed dividend of 2% on the first preferred stock. Moreover, this was the result after allowing \$1,340,400 (silver) as a reserve for accrued depreciation of equipment and after deducting \$63,357 (silver) as 5% of the net profits transferred to the reserve fund. Over and above these deductions and allowances, a small surplus (\$50,469 in Mexican silver) is shown on the operations and results for the year.

The achievement here shown was made possible by the economies effected in operations. We have stated that there is no comparison of the earnings in the report. There is, however, a comparison of the expenses, and this shows that expenses in 1908-09 were only \$29,166,893, as against \$35,355,648 in 1907-08, a decrease of \$6,188,755 in Mexican silver. It follows that, by reason of this reduction in expenses, net earnings were actually increased in amount of nearly \$3,000,000, notwithstanding the loss of $3\frac{1}{4}$ million dollars in the gross earnings. The bulk of the saving in expenses was in the cost of conducting transportation, indicating genuine economy. Under that head the decrease was \$4,615,770. Maintenance expenses decreased \$1,523,562 and general expenses \$49,423.

The report tells us that maintenance of the property received careful attention, and efforts were exerted in every direction to keep it in good physical condition. It is pointed out that the consolidation of the lines has made it possible to effect certain economies with respect to the operation of the merged lines, and that the results in that direction already attained "serve to demonstrate the possibilities for the future." All this is significant, seeing that the economies resulting from the merging of the lines were not actually realized except during the last five months of the year, inasmuch as the Mexican Central property was not taken over, as already stated, until Feb. 1 1909. These economies will be carried a step further when the Mexican International Railroad, still operated separately, shall also be merged, which it is contemplated to do just as soon as the legal prerequisites needful to that end shall have been complied with.

With the dividend on the first preferred stock paid out of earnings, it was not, of course, necessary to fall back on the special reserve fund which had been created to guard against the contingency of insufficient revenues. To assure to the first preferred shares semi-annual dividends of 1% for three years from Jan. 1 1908 to the extent to which net profits should not be sufficient to make such payment, a fund for that purpose was established to consist of \$1,800,000 prior lien bonds and \$1,200,000 guaranteed general mortgage bonds, or the proceeds thereof.

For the new or current fiscal year the prospects are considered very bright. The rainfall has been heavier than in other recent seasons, promising much larger crops, besides which general business is reviving in Mexico the same as in the United States. For the four months of the new year to Nov. 1 gross earnings have increased \$560,288 and net earnings \$308,562— notwithstanding that over portions of the lines traffic has been interrupted and much damage done by the violence of the rains. In the same four months the net earnings of the Mexican International have increased \$267,924 and those of the Interoceanic Ry. \$97,234.

RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

The distinctive feature in the returns of earnings, now as for many months past, is the large gains disclosed both in the case of the gross and of the net. Our compilations this time cover the month of October, and, as in preceding months, are unusually complete, inasmuch as they are based on the returns required each month by the Inter-State commerce Commission from all the roads in the United States, and we make it a practice to get transcripts of these reports forwarded to us as soon as filed with the Commission. In the number of our "Railway Earnings" Section which accompanies to-day's issue of the "Chronicle," we give the October figures in detail for every railroad which had rendered its return for that month up to yesterday morning. The summaries we present in this article are the aggregates derived from the statements of these separate roads.

Altogether, we have returns from 699 separate roads or systems, comprising in the aggregate 222,632 miles of road, or about 96% of the entire railroad mileage of the country. For these roads, the gain amounts to \$26,077,330 in gross, or 11.58%, and to \$13,790,955, or 16.25%, in the net. These gains are far in excess of the losses sustained last year. In October 1908 our compilation covered 203,231 miles of road and showed only \$16,721,406 loss in gross, with \$5,419,091 gain in net. In May of the present year the Inter-State Commerce Commission published the completed results for October last year, covering 231,721 miles of road, and this showed \$18,196,132 loss in gross with \$5,176,453 gain in net. It is thus apparent that the present year's gains represent much more than a recovery of last year's loss, as far as the gross is concerned, and an actual improvement to the full amount in the net.

October (699 roads)—	1909.	1908.	—Increase or Decrease—	
			Amount.	%
Miles of road.....	222,632	219,144	Inc. 3,488	1.59
Gross earnings.....	\$251,187,152	\$225,109,822	Inc. \$26,077,330	11.58
Operating expenses.....	161,943,714	139,657,339	Inc. 12,286,375	8.79
Net earnings.....	\$99,243,438	\$85,452,483	Inc. \$13,790,955	16.26

It is hardly necessary to inform the reader that prior to 1908 the record was one of continuous improvement in earnings in the case of the gross all the way back to 1896, though not by any means in the case of the net, where the upward trend in three of the years was broken by decreases caused by an augmentation in the expenses. Even in 1907, in October of which year the panic occurred, there was a large improvement in the gross, though the net then recorded a considerable loss, owing to the way expenses were rising, that having been a noteworthy characteristic of the returns at that time. In the following we furnish a summary of the October comparisons of gross and net

for each year back to 1896. For 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Oct.	\$	\$	\$	\$	\$	\$
1896	62,589,268	65,982,600	-3,393,332	24,162,741	25,938,287	-1,775,546
1897	72,051,957	67,359,774	+4,692,183	27,876,335	25,825,573	+2,050,762
1898	79,189,550	74,808,267	+4,381,283	32,203,684	29,708,237	+2,495,447
1899	93,439,839	82,648,011	+10,791,828	36,761,616	32,652,588	+4,109,028
1900	101,185,248	97,013,383	+4,171,865	38,239,892	35,530,251	+2,709,641
1901	114,274,030	100,811,585	+13,462,445	45,303,549	37,609,947	+7,693,602
1902	112,017,914	105,740,749	+6,277,165	40,669,565	41,086,351	-416,786
1903	122,375,429	112,380,430	+9,994,999	43,341,694	40,934,029	+2,407,665
1904	130,076,187	125,423,583	+4,652,604	48,561,136	43,713,268	+4,847,868
1905	136,313,150	125,758,596	+10,554,554	49,824,783	46,794,680	+3,030,103
1906	143,336,728	128,494,525	+14,842,203	51,685,229	46,826,357	+4,858,872
1907	154,309,139	141,032,238	+13,276,901	46,983,608	50,847,903	-3,864,295
1908	232,230,451	230,426,583	+1,803,868	85,534,455	83,358,092	+2,176,363
1909	251,187,152	225,109,822	+26,077,330	99,245,438	85,452,483	+13,792,955

Note.—In 1896 the number of roads included for the month of October was 125; in 1897, 125; in 1898, 121; in 1899, 126; in 1900, 131; in 1901, 111; in 1902, 105; in 1903, 108; in 1904, 100; in 1905, 96; in 1906, 91; in 1907, 88; in 1908, 79; in 1909, 69.

The favorable results revealed by the general totals are repeated in the returns of the separate roads. The list of gains is a very lengthy one, many of them being for very large amounts, while the losses are infrequent and very generally of minor consequence. In the case of the gross there is no decrease for an amount reaching \$100,000. In the net there are two large systems recording a loss above the figure mentioned. The Chicago & North Western is one of these and has \$317,877 decrease in net, and the Chicago Burlington & Quincy is the other, with \$219,686 decrease. In both instances the losses follow entirely from augmented expenses, as the gross earnings of the Burlington & Quincy were \$675,096 above those of last year and those of the Chicago & North Western \$579,419 above. The noteworthy increases in expenses in these cases reflect a disposition on the part of managers of large properties to be liberal with their expense accounts in the way of repairs, renewals, &c., the moment there are evidences of prosperity and a likelihood of its continuance. Last year losses predominated among the separate roads as far as the gross earnings are concerned, but on the other hand in the net (on account of the fact that the roads had got control of their expense accounts) increases among the separate roads were much the more numerous. It thus happens that in many cases the improvement in net the present year follows improvement last year. Conspicuous instances of this kind are the Union Pacific, which now has \$857,427 gain and last year had \$914,529; the Southern Pacific with \$1,428,752 increase this year after \$908,950 increase in 1908; the Atchison, with \$573,807 gain following \$498,232; the Great Northern, with \$575,276, following \$494,747, &c., &c.

The New York Central has \$197,709 addition to net besides no less than \$875,332 in October 1908. For the New York Central System, embracing all the various Vanderbilt lines east of Chicago, the improvement in October 1908 was only \$245,700, but this year reaches no less than \$1,715,741. The Pennsylvania lines directly operated east and west of Pittsburgh head the list of increases in the net this time with a gain of \$1,749,001. Last year there had been a loss on these lines of \$462,700. But while this year's improvement in the net for this system far exceeds last year's loss, on the other hand in the case of the gross the 1909 recovery is not equal to the 1908 decrease.

In other words, though the Pennsylvania this year has no less than \$3,427,733 addition to gross, in 1908 its loss in gross for the month was \$4,173,100. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, both in the gross and in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

		Increase.			Increase.
Pennsylvania	.....	\$3,427,733	Central of New Jersey	.....	\$252,196
Southern Pacific	.....	1,616,065	Erie	.....	251,680
Union Pacific	.....	1,190,876	Elgin Joliet & Eastern	.....	220,656
Atch Topeka & Santa Fe	.....	1,149,931	Duluth & Iron Range	.....	213,403
Baltimore & Ohio	.....	1,065,832	Cleveland Chic & St. Louis	.....	211,171
Great Northern	.....	1,030,358	Chicago Mill & St. Paul	.....	206,501
N Y Central & Hudson River	.....	777,663	Seaboard Air Line	.....	192,699
Chicago Burlington & Quincy	.....	674,942	Colorado & Southern	.....	160,976
Missouri Pacific	.....	621,704	Chicago & Eastern Ill.	.....	149,656
Chicago & North Western	.....	579,419	St. Louis Southwestern	.....	136,461
Norfolk & Western	.....	524,006	Delaware Lack & West	.....	136,486
Lake Shore & Mich South	.....	511,951	Cincinnati Hamilton & Dayton	.....	130,413
N Y New Haven & Hartford	.....	482,073	Clin New Or & Texas Pac	.....	133,664
Southern Railway	.....	452,608	N Y Chicago & St. Louis	.....	133,163
Pittsburgh & Lake Erie	.....	410,122	Northern Central	.....	129,477
Chesapeake & Ohio	.....	374,793	Pere Marquette	.....	128,220
Philadelphia & Reading	.....	370,537	Minneapolis & St. Louis	.....	120,988
Louisville & Nashville	.....	356,332	Long Island	.....	118,561
Illinois Central	.....	329,789	Central of Georgia	.....	118,052
Michigan Central	.....	314,423	Union R.R. (Penn.)	.....	117,160
Boston & Maine	.....	311,984	Lehigh Valley	.....	116,922
St. Louis & San Francisco	.....	311,036	Phila. Balt & Wash.	.....	114,921
Denver & Rio Grande	.....	291,899	Delaware & Hudson	.....	110,405
Wabash	.....	283,789			
Atlantic Coast Line	.....	281,003			

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

These figures cover merely the operations of the New York Central itself, including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$2,783,504.

These figures represent the lines directly operated east and west of Pittsburgh. Eastern lines showing \$1,916,756 increase and the Western lines \$1,510,977. For all lines owned, leased, operated and controlled the result for the month is a gain of \$4,128,867.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

		Increase.			Increase.
Pennsylvania	.....	\$1,749,001	Atlantic Coast Line	.....	\$170,012
Southern Pacific	.....	1,428,752	Colorado & Southern	.....	158,024
Union Pacific	.....	857,427	Northern Central	.....	150,924
Rock Island	.....	585,521	Chicago & Eastern Ill.	.....	140,945
Great Northern	.....	575,276	Missouri Kansas & Texas	.....	138,547
Atch Topeka & Santa Fe	.....	573,807	Duluth & Iron Range	.....	137,986
N Y New Haven & Hartford	.....	487,724	Chicago & Western	.....	134,077
Pittsburgh & Lake Erie	.....	395,499	Denver & Rio Grande	.....	131,201
Missouri Pacific	.....	394,518	Baltimore & Ohio	.....	129,693
Louisville & Nashville	.....	380,160	Delaware & Hudson	.....	124,848
Lake Shore & Mich South	.....	319,447	Central of Georgia	.....	110,369
Michigan Central	.....	256,650	St. Louis Southwestern	.....	108,557
Wabash	.....	255,769	Delaware Lack & West	.....	108,438
Central of New Jersey	.....	204,425			
Norfolk & Western	.....	201,977			
N Y Cent & Hudson River	.....	197,709			
Southern Railway	.....	195,437			
Seaboard Air Line	.....	192,715			
Cleveland Chic & St. Louis	.....	176,558			
Chesapeake & Ohio	.....	171,426			

These figures cover merely the operations of the New York Central itself. For the New York Central System the result is a gain of \$1,715,741.

These figures represent the lines directly operated east and west of Pittsburgh. The Eastern lines showing \$1,030,012 increase and the Western lines \$659,989 increase. For all lines owned, leased, operated and controlled the result is a gain of \$2,151,229.

As in the month precedings, when the roads are arranged in groups, every group without exception shows better gross and also every group without exception better net. Our summary by groups is as follows:

SUMMARY BY GROUPS.					
Section or Group—	Gross Earnings				
	1909.		1908.		Inc. (+) or Dec. (—).
Overhead—	\$	\$	\$	\$	\$
Group 1 (25 roads), New England.....	11,409,058	10,522,489	+886,569	8.42	
Group 2 (131 roads), East & Middle.....	39,650,304	35,580,226	+4,070,078	11.31	
Group 3 (95 roads), Middle West.....	35,358,186	30,824,300	+4,533,886	14.71	
Group 4 & 5 (136 roads), Southern.....	29,197,857	26,103,685	+3,094,172	11.85	
Group 6 & 7 (109 roads), Northwest.....	5,528,120	53,343,992	+5,184,128	9.89	
Group 8 & 9 (149 roads), Southwest.....	41,553,044	37,593,661	+3,959,383	10.53	
Group 10 (53 roads), Pacific Coast.....	15,490,323	13,141,466	+2,348,857	17.87	
Total (899 roads).....	251,187,152	225,109,822	+26,077,330	11.58	
Net Earnings					
	Mileage				Inc. (+) or Dec. (—).
	1909.	1908.	1909.	1908.	\$
	\$	\$	\$	\$	\$
Group No. 1.....	7,459	7,455	4,148,184	3,459,916	+688,268 19.84
Group No. 2.....	25,991	25,693	22,655,943	19,655,882	+2,999,061 15.20
Group No. 3.....	25,863	25,694	13,699,601	10,922,389	+2,777,212 25.43
Group Nos. 4 & 5.....	37,681	33,990	11,210,540	9,287,213	+1,923,327 20.61
Group Nos. 6 & 7.....	57,952	57,149	24,247,382	23,063,825	+1,183,557 4.60
Group Nos. 8 & 9.....	52,927	51,815	15,493,635	12,983,932	+2,499,704 19.24
Group No. 10.....	14,755	14,048	7,798,142	6,069,306	+1,728,836 25.48
Total.....	222,632	219,144	99,243,438	85,452,483	+13,790,955 16.25

NOTE.—Group I. includes all of the New England States.
Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan; all of Minnesota, Wisconsin, Iowa and Illinois; all South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line, passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

As stated by us in previous months, in grouping the roads we conform to the grouping or classification adopted by the Inter-State Commerce Commission. The only departure we make from the Commission's arrangement is that we have combined Groups 4 and 5, so as to bring all the Southern roads together under one head; also Groups 8 and 9, so as to bring the South-western roads together, and have likewise combined Groups 6 and 7, these latter comprising the systems running west and northwest of Chicago, the mileage of most of which spreads over the territory covered by both groups. We do not include any of the Canadian lines in our figures except of course so much of the same as lies within the United States and for which returns are filed with the Commission.

The confines of the different groups are indicated in the footnotes to the above table, but it is important to note that where a road or system covers more than one group, or overlaps into others, we have necessarily been obliged to place it in some particular one of the groups, as no way exists of dividing it up among the two or more groups where it may be located. Our plan in such cases has been to place the road or system in the group where the bulk of the revenues is apparently obtained. In their annual statements to the Inter-State Commerce Commission, the companies are required to show the amounts earned in each of the groups, but of course no such division is attempted in the case of the monthly returns.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 1,803 shares, of which 652 shares were sold at the Stock Exchange and 1,151 shares at auction. The transactions in trust company stocks reach a total of 32 shares. The unusually large total of auction sales of bank stocks is due to the sale "for account of whom it may concern" of 1,000 shares of Fourth National Bank stock at 201. Three hundred and sixty-three shares of Fourth National stock were also sold at the Stock Exchange in small lots at prices ranging from 205 to 215, the close to-day being at 210. In a statement issued after the stockholders' meeting on Thursday, at which the proposed increase in the capital was authorized, Mr. J. Edward Simmons, President of the Fourth National Bank, referred to "apparently malicious efforts to depress artificially the market price of the bank's shares," which sold in November as high as 265. Stock of the Hanover National Bank, which had not been publicly dealt in since May 1909, was sold this week at 663, an advance of 122 points.

Shares.	BANKS—New York.	Low.	High.	Close.	Last Previous Sale.
10	Chemical National Bank.	450	450	450	June 1909—620
*13	City Bank, National.	420	420	420	Dec. 1909—420
a277	Commerce, Nat. Bank of.	210	217	210	Dec. 1909—211
h1,363	Fourth National Bank.	201	215	210	Dec. 1909—230
100	Garfield National Bank.	296	296	296	Nov. 1909—299 3/4
7	Hanover National Bank.	663	663	663	May 1909—541
18	Imp. & Traders' Nat. Bk.	567 1/2	567 3/4	567 1/2	Dec. 1909—567
10	Mechanics' National Bk.	311	311	311	Dec. 1909—305
5	Northern Bank.	100	100	100	Aug. 1909—107 3/4

TRUST COMPANIES—New York.

13	Carnegie Trust Co.	159 1/2	160 3/4	159 1/2	Nov. 1909—165
17	N. Y. Life Ins. & Tr. Co.	1110	1110 1/2	1110 1/2	Dec. 1909—1115 1/2

* Sold at the Stock Exchange. a Of this amount 276 shares were sold at the Stock Exchange. h Of this amount 363 shares were sold at the Stock Exchange.

—Advices from Oklahoma City state that the investigation which Attorney-General West had been making into the affairs of the Columbia Bank & Trust Co. of Oklahoma City, which suspended on Sept. 28, was brought to a sudden termination by Gov. Haskell on the 7th inst., through the summary canceling of Mr. West's authority to represent the State before the grand jury. The Attorney-General, the New York "Tribune" stated, was not permitted to sign three indictments and two accusations returned by the grand jury. The reason assigned by the Governor for his action was that it was not to the best interests of the State that an investigation of the bank's affairs be made at this time. He is quoted as

declaring that when the State Banking Board concludes its accounting, all records of the institution will be turned over to the grand jury should the District Court demand it. The jury is reported to have adopted resolutions on the 8th inst. expressing "supreme contempt for the methods resorted to by the State and county officials in order to protect criminals." The jury, it is stated, was particularly indignant that the Attorney-General was not permitted to sign the incomplete indictments. Mr. West was commended for his "faithful, conscientious and fearless efforts to enforce the law." Another grand jury, it is announced, will be impaneled in January to inquire into the records of county officers, and probably investigate the failure of the trust company.

—The Farmers' National Bank of Tulsa, Okla., was closed by National Bank Examiner Bryant on the 13th inst. On the following day the First State Bank of Kiefer, Okla., which is said to have had \$30,000 on deposit in the Tulsa institution, closed its doors. The Farmers' National is alleged to have been affected by the suspension in September of the Columbia Bank & Trust Co. of Oklahoma City. W. L. Norton, who was President of the Columbia, was reported as holding a controlling interest in the Farmers' National, but this he denies, according to the Omaha "Bee" of the 15th inst. The Tulsa institution is said to have deposits of \$475,000, of which \$200,000 are State, city and county funds. Reports have it that Bank Examiner Bryant, after a week's examination, directed the officials to provide better security for \$100,000 of paper, but that the order was not complied with. The First State Bank of Kiefer, it is stated, has deposits of approximately \$80,000, the State having on deposit \$1,400 in school land money.

—A reduction in the rate of interest on savings deposits has been made by several of the local institutions, the Bowery Savings Bank, which has the largest amount of deposits among institutions of its class, being one of those which has decided upon the change. The dividend declared by the bank is at the rate of 3 1/2% per annum, instead of 4%, which has been the prevailing rate for the last few years. The North River Savings Bank and the Union Square Savings Bank have announced a like reduction, and it is expected that the Dry Dock Savings Institution will take a similar course. Some of the large banks which will adhere to the 4% rate are the Emigrant Industrial Savings Bank, the Greenwich, the Bank for Savings and the New York Savings Bank.

—The proposition to increase the capital of the Fourth National Bank of this city from \$3,000,000 to \$5,000,000 was endorsed by the stockholders on Thursday. As detailed in our issue of Nov. 20, the new stock is to be sold at \$200 per share, the surplus being thereby increased to \$5,000,000 also. A block of 1,000 shares of stock of the institution was sold at auction on Wednesday at 201, Henry R. Carse, Vice-President of the Hanover National Bank, being reported as the purchaser, though Mr. Carse refuses either to confirm or to deny the statement. On the same day sales (small lots) were effected on the Stock Exchange at 205-215. Following the announcement of the intention to enlarge the capital, the stock sold as high as \$265 per share, and a week ago its selling price was in the neighborhood of \$240-\$245. While it has been understood that the Hanover National Bank interests would not be averse to obtaining control of the Fourth, the management of the latter does not look with favor on any such movement. We print in full the following statement issued by the Fourth at the conclusion of Thursday's meeting:

At a meeting of the shareholders of the Fourth National Bank held at 3 o'clock this day it was voted to increase the capital stock of the bank from \$3,000,000 to \$5,000,000 by a vote of 22,878 shares in the affirmative to none in opposition.

The President of the bank stated to the shareholders that in view of the many untruthful rumors that had been circulated during the past few days, detrimental to the best interests of the bank, he felt it incumbent upon him to state that the board of directors of the bank have not entered into any syndicate arrangement, nor have they made any contract in respect to the sale or placing of the shares of increased stock not subscribed and paid for by the shareholders.

In view, however, of the apparently malicious efforts to depress artificially the market price of the bank's shares, with the evident purpose of thus deterring shareholders from subscribing for shares of the increased stock, the board of directors will undoubtedly make all proper efforts and do whatever may be legally done to make effective any increase of stock voted at this meeting.

The board will not fail in their duty to protect the interests of its shareholders and the credit of the bank.

—The proposition to increase the capital of the Chatham National Bank of this city from \$450,000 to \$600,000 will be placed before the stockholders for ratification at the annual meeting on Jan. 11. The new \$150,000 of stock, which has a par value of \$25, will be issued at 320%. The stockholders will be asked to waive their rights to the proposed stock, and to authorize the bank "to dispose of all or any part of the same to such interests as it may deem advantageous to the bank from time to time." It is also proposed to amend the articles of association so that provision may be made for an enlarged board and additional officers. Several months ago a large interest in the institution was acquired by a syndicate which includes F. W. Ayer and William A. Law, respectively President and Vice-President of the Merchants' National Bank of Philadelphia, ex-Gov. Myron T. Herrick of Ohio, and Sylvester C. Dunham, President of the Travelers' Insurance Co. of Hartford.

—Gates W. McGarrah, President of the Mechanics' National Bank of this city, has been elected to the board of the Mercantile Trust Co. The latter institution has added \$1,000,000 to its surplus account, making it \$7,000,000. The regular quarterly dividend of 5% has been declared on its capital of \$2,000,000, together with an extra dividend of 5%, both payable Dec. 31.

—Edwin Hawley has been elected a director of the International Banking Corporation, succeeding the late George Crocker.

—James R. Plum, Honorary Vice-President of the Importers' & Traders' National Bank of this city, died on the 10th inst. Mr. Plum, who was born in Troy in 1837, was prominent in the leather trade, and was Treasurer of the Union Tanning Co. and the Central Leather Co. He was senior director of the Importers' & Traders', having been a member of its board since 1868. He was also one of the founders of the Fifth Avenue Bank of this city, of which he was a director at the time of his death. He was, too, one of the oldest directors of the United States Life Insurance Co. and was Chairman of its Finance Committee.

—The First National Bank of New York City declared this week a special dividend of 8% on its \$10,000,000 capital, in addition to the regular quarterly dividend of 5%, these two declarations along with the 3% quarterly to be paid on the stock of the First Security Co. making 16% to be distributed on Jan. 3. A total of 40% for the year is thus represented in the dividend payments on the stock of the two organizations. The capital of the First Security Co., \$10,000,000, was provided for at the time of its formation in May 1908 through a dividend of 100% on the capital of the bank. The record dividend of 1,900% was declared by the bank when its capital was increased, in 1901, from \$500,000 to \$10,000,000.

—The extra dividend usually declared by the Liberty National Bank of this city at this time has been increased to 3% and with the 5% regular quarterly distribution will make 15% to be disbursed on Jan. 3 1910 to holders of record Dec. 31. The extra payments in January 1909 and 1908 were 5% each.

—With its third semi-annual dividend of 3% declared this week, the Fidelity Trust Co. of this city has also added an extra dividend of 1%, both payments to be made Dec. 31 to holders of record Dec. 24.

—Knauth, Nachod & Kuhne, bankers, announce that Percival Kuhne, who has decided to retire as a general partner in the firm, will on Jan. 1 become a special partner. At the same time Arend H. Weingardt, now manager of the Rotterdamsche Bank of Rotterdam, will be admitted as a general partner, and will take up his residence in New York about April 1. Rollin C. Newton, who was recently admitted to partnership, will represent the firm on the New York Stock Exchange.

—The Manhattan Trust Co. of this city has this week purchased the Gillender Building, located on the northwest corner of Wall and Nassau streets, from Mrs. Helena L. Gillender Asinari. The Trust Co. has occupied the lower floor of this 18-story building since its erection twelve years ago. It is possible that the Gillender Building may be replaced with a 32-story structure, but plans for the change have not been definitely settled. The Gillender Building was considered one of the city's highest buildings at the time it was built and attracted the attention of sightseers.

Of late years it has come to be known as the Manhattan Trust Building. The structure occupies one of the most valuable sites in the financial district, facing the Sub-Treasury, with J. P. Morgan & Co.'s offices and the Wilkes Building on opposite corners.

—A dividend of 5%, representing the thirty-fifth consecutive semi-annual payment, has been declared by the trustees of the Fulton Trust Co. of this city, payable Jan. 3 to stockholders of record Dec. 20.

—Frank A. Munsey has been elected a director of the Second National Bank, Fifth Ave. and 28th St., this city, succeeding John L. Riker, deceased.

—Gates D. Fahnestock has decided to retire in January as Third Vice-President and trustee of the Franklin Trust Co. of Manhattan and Brooklyn boroughs. Ill-health has induced Mr. Fahnestock to take this course, and it is his intention to start on a trip through the Mediterranean on the 20th of next month. Mr. Fahnestock, while holding the title of Third Vice-President, was practically the First Vice-President, William H. Wallace and Edwin S. Marston, who take precedence in the list of officers, being honorary Vice-Presidents. Mr. Fahnestock has been in active business over forty years, and during that period has availed of but little vacation or rest. He has served the company as Vice-President for nine and a half years, and his zeal in its behalf is attested to in resolutions passed by the trustees, recording their appreciation of his untiring devotion to duty and the painstaking care and attention he has given to the company's interests, and expressing wishes for his complete restoration to health.

—The Bank of North America of Philadelphia conveys New Year's greetings to its depositors, stockholders and the business public, through its customary leather-bound vest-pocket memorandum book, which has just been issued for the year 1910. The institution, chartered by the Continental Congress in 1781, was the first bank chartered in the United States. It came under the national system in 1864. On Nov. 16 last its deposits were \$15,018,379, while its total resources were \$19,089,422.

—The stockholders of the National Bank of Commerce of Baltimore on Thursday ratified the proposition to increase the capital from \$300,000 to \$500,010. The surplus will likewise be increased to \$500,010, the purpose being to dispose of the stock, par \$15, at \$30 per share. Resolutions were adopted requesting that, instead of availing of the privilege of paying for the new stock one-half in January and one-half in April, payment in full be made by the stockholders before Jan. 3.

—R. Henry Lynn, President of the American National Bank of Washington, D. C., was drowned on the 3d inst. while gunning on the Susquehanna Flats, at the mouth of the Susquehanna River. Mr. Lynn was born in 1867. He had been connected with the bank since 1903, originally as Cashier, and had succeeded Robert N. Harper in the presidency early in 1908. He was a son of W. F. Lynn, President of the Loudoun National Bank of Leesburg, Va.

—One of the daintiest calendars for the new year issued for gratuitous distribution which has thus far come to our notice is that bearing the stamp of the Illinois Trust & Savings Bank of Chicago. The special feature lending to its attractiveness is the portrayal of a fascinating type of womanhood, the subject, Naomi, being taken from the original painting by Albert Lynch. There is also displayed a cut of the bank's building, in front of which is a bank book, typifying the title, "The Bank Behind the Book," which the bank uses.

—At the annual meeting of the Mercantile Trust Co. of St. Louis on the 13th inst. Jacob Klein was elected a director to take the place of E. G. Cowdery, who has removed to Chicago. Mr. Klein, who is an ex-Judge, has been counsel for the trust company for some years.

—J. T. Howell, Vice-President of the Fourth National Bank of Nashville, has been elected President of the institution to take the place of Samuel J. Keith, whose death occurred in July. Prior to becoming Vice-President of the bank early this year, Mr. Howell had been Cashier for a great many years. He is known as one of the ablest bankers in the South. The institution has a capital of \$600,000,

surplus and profits of \$762,000 and deposits in excess of \$6,000,000.

—In a reference to the Third National Bank of Atlanta, Ga., two weeks ago, we inadvertently gave the capital as \$200,000, instead of \$500,000. The institution also has a surplus of \$500,000, and its report of Nov. 16 shows net profits of \$168,702 against \$123,928 on Sept. 1. The deposits in the latest statement are \$4,315,965, representing a net gain of \$1,405,000 within the year. Frank Hawkins is President; Joseph A. McCord is Vice-President; Thomas C. Erwin is Cashier, and R. W. Byers is Assistant Cashier.

—The Sacramento Valley Trust Co. of Sacramento has been organized with \$1,000,000 capital and is scheduled to begin business in January in the Clunie Building. A. L. Darrow, First Vice-President of the Fort Sutter National Bank of Sacramento, has taken an active part in the establishment of the new institution, and is a member of its directorate. The officials chosen for the company are: President, Albert Bonneheim; First Vice-President, F. L. Holland, who resigns as Vice-President of the Western National Bank of San Francisco; Second Vice-President, George J. Bryte, President of the Fort Sutter National Bank; Third Vice-President, A. Hochheimer, and Cashier, L. P. Dodson.

—Thomas Prather, a former President of the failed Union National Bank of Oakland, and Warren B. English, who, it is reported, have been indicted on charges of misappropriating funds of the bank, surrendered themselves to a United States Marshal on Nov. 9, and were subsequently released under bail of \$5,000 each. Mr. Prather retired as President early in 1907, when his interest in the institution was purchased by J. Dalzell Brown of the California Safe Deposit & Trust Co. of San Francisco (now defunct) and associates of Mr. Brown. The Union National suspended during the 1907 panic, but resumed business on Jan. 2 1908 on a deferred-payment basis. On April 13 of the present year, however, it again closed its doors.

—The continued growth of the United States National Bank of Portland, Ore., is necessitating a further enlargement of its already commodious banking quarters in that city. The banking room is being enlarged to nearly double its present size, while dining rooms, &c., are being added for the benefit of its staff. When the improvements are all completed, the institution will have for its use one of the most up to date bank buildings on the Pacific Coast. J. C. Ainsworth (who is also President of the Fidelity Trust Co., Tacoma, Wash.) is President and R. W. Schmeer is Cashier.

—An announcement from the Portland Trust Co. of Portland, Oregon, states that the directors, in the desire to extend the commercial business of the institution, have elected N. U. Carpenter, formerly of Baker City, an active Vice-President. W. E. Grace has been elected a director of the company.

—According to the recent statement issued by the National Bank of Commerce, Seattle, Washington, under date of Nov. 16 last, deposits have increased practically a million dollars during the past 2½ months. In exact figures, deposits are now reported at \$13,006,195, as against \$12,176,902 on Sept. 1 last. Aggregate resources have advanced from \$14,894,020 to \$15,780,515. As noted in these columns some time ago, the bank will shortly remove to its handsome new quarters on Second Ave. M. F. Backus is at the head of this progressive institution, while R. R. Spencer and Ralph S. Stacy are Vice-Presidents and J. A. Swallow is Cashier.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, Dec. 11 1909.

The directors of the Bank of England on Thursday lowered their rate of discount from 5% to 4½%. They could have done so a week earlier, perhaps even a fortnight earlier, but they decided not to do so until they saw how the country would take the rejection of the Budget by the House of Lords. Very many feared that as the dissolution would put an end to the resolution of the House of Commons under which the new taxes were collected, a large number of the taxpayers would refuse to pay. If that had happened, nobody could foresee what might result, and the directors of the Bank of England, therefore, judged it prudent not to put down their rate. All the great trades in the country,

however, have now decided to go on paying the new taxes. All the banks and other persons who pay over dividends, interest and the like to clients have decided likewise to charge income tax at the new rate, and, as far as can be judged, the public in general agrees that that is the proper course to take. Consequently, there is a universal hope, now, that no serious financial disturbance will occur. That being so, the directors of the Bank of England felt themselves free to put down their rate of discount to 4½%.

Short loans have been in very strong demand throughout the week because the first settlement of the month, which began on Tuesday morning and ended only last evening, showed that there was a fairly large account open for the rise, and therefore money continued in good demand. The next settlement will not end until Wednesday, the 29th of December. In the interval there will be two bank holidays, Saturday the 25th and Monday the 27th. Consequently, it is reasonable to anticipate that money will continue in very strong demand, not only because the usual preparations for the end of the year will have to be made, but also because the outflow of coin and notes to the interior will be on a very great scale, owing to the usual end-of-the-year movements and to preparations for the general election. The impression is gaining ground that the gold demands are nearly at an end. This week £600,000 of the metal has been withdrawn from the Bank of England—£100,000 for Brazil and half a million sterling for Argentina. The best opinion is that the Brazilian demand is now nearly satisfied, but nobody ventures even to guess what the Argentine demand will be. It is also believed that the Egyptian demand is at an end, or at all events whatever Egypt may require between now and the New Year will be obtained in Paris. But it is difficult to foresee what the Indian demand will be. India is taking a good deal of gold from Egypt. Whether she will draw upon London directly before the year ends nobody can yet say.

There had been since the middle of last week up to Thursday morning a very marked rise in all kinds of securities, but most particularly in British railway stocks, which had been greatly depressed previously. On Thursday shortly after the reduction of the Bank rate there was a desire exhibited to realize profits, and quotations gave way. The best opinion, however, is that the decline will prove to be very temporary; that, in fact, all British securities of every kind are too low; and that for some weeks yet there will be a further recovery. When the actual elections begin it is probable that there may be a halt, as nobody can foresee what will be the final result. But for two or three weeks yet the best opinion in the City is that there will be a further recovery in prices.

The Board of Trade returns for the month of November show that the value of the exports of British and Irish produce and manufactures increased for the month by £4,174,040, or 14.4%. For the eleven months there has been a decrease of £3,228,456, or 0.9%. The value of the imports for the month show an increase of £11,700,745, or 23.5%. For the eleven months the increase has been as much as £27,629,999, or 5.2%.

The India Council offered for tender on Wednesday 70 lacs of its bills, and the applications amounted to 591 lacs, at prices ranging from 1s. 4 3/32d. to 1s. 4 1/8d. per rupee. Applicants for bills at 1s. 4 3/32d. and for telegraphic transfers at 1s. 4 1/8d. per rupee were allotted about 11% of the amounts applied for.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Week ending Dec. 17.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
3 m. per cent.	82 15-16	82 15-16	82 15-16	82 15-16	82 15-16	82 15-16	82 15-16
Consols, New 2½ Per cent.	82 7-16	82 7-16	82 7-16	82 7-16	82 7-16	82 7-16	82 7-16
For account	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
French Rentes (in Paris), 4½	99 22 1/2	99 30	99 37 1/2	99 35	98 47 1/2	98 75	98 75
Amalgamated Copper Co.	89 1/2	90	90 1/2	89 1/2	90	89 1/2	89 1/2
Anglo-Siam Mining Co.	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Atchafalpa Toba & Santa Fe	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
Preferred	107	107	107	107	107	107 1/2	107 1/2
Baltimore & Ohio	120 1/2	120 1/2	121 1/2	120 1/2	120 1/2	120 1/2	120 1/2
Preferred	94	94	94	94	94	94	94
Canadian Pacific	185 1/2	185 1/2	185 1/2	184 1/2	185 1/2	185 1/2	185 1/2
Chesapeake & Ohio	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Chicago Milw. & St. Paul	161	161	161 1/2	161	162	162	162
Denver & Rio Grande	51	51	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Preferred	88 1/2	88 1/2	89	88 1/2	88 1/2	88 1/2	88 1/2
Erie	35	35 1/2	35 1/2	35	35 1/2	35	35
First Preferred	51 1/2	51 1/2	51 1/2	51 1/2	52 1/2	52 1/2	52 1/2
Second Preferred	42 1/2	43	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Illinois Central	150 1/2	150 1/2	152	151 1/2	151 1/2	152	152
Louisville & Nashville	156	156 1/2	157	157	158 1/2	159 1/2	159 1/2
Missouri Kansas & Texas	50 1/2	51	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Preferred	76	76	76 1/2	76	76	76 1/2	76 1/2
Nat. RR. of Mex. 1st Pref	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60	60
Second Preferred	24 1/2	25 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2
N. Y. Central & Hudson Riv.	128	129	129	128 1/2	128 1/2	128 1/2	128 1/2
N. Y. Ontario & Western	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Norfolk & Western	101	103	103 1/2	102 1/2	103	103	103
Preferred	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Northern Pacific	147 1/2	147 1/2	149 1/2	149 1/2	149 1/2	148 1/2	148 1/2
Pennsylvania	68 1/2	69	69	69	69 1/2	69 1/2	69 1/2
Preferred	87 1/2	87 1/2	88	86 1/2	87 1/2	86 1/2	86 1/2
First Preferred	47	47	47	47	47	47	47
Second Preferred	31	31	31	31	31 1/2	31 1/2	31 1/2
Rock Island	42 1/2	44	46 1/2	45	45	44 1/2	44 1/2
Southern Pacific	133 1/2	133 1/2	134 1/2	134 1/2	136	137 1/2	137 1/2
Southern Railway	32 1/2	32 1/2	33	33 1/2	33 1/2	33	33
Preferred	73	73 1/2	74	76 1/2	76 1/2	76 1/2	76 1/2
Union Pacific	207 1/2	208 1/2	208 1/2	207 1/2	208 1/2	209 1/2	209 1/2
Preferred	105	105 1/2	105 1/2	105	105 1/2	107	107
U. S. Steel Corporation	92 1/2	94 1/2	94	93	94	93 1/2	93 1/2
Preferred	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
Wabash	22	22	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Preferred	59	59	59	58 1/2	59 1/2	59 1/2	59 1/2
Extended 4s	78 1/2	78	78	78	78 1/2	78 1/2	78 1/2

a Price per share. b & c Sterling. d Ex-rights. e Ex-interest

Commercial and Miscellaneous News

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 BANKS APPROVED.

The People's Bank of Fairmont, W. Va., into "The People's National Bank of Fairmont." Capital, \$150,000.
 The Citizens' Bank of Holtville, Cal., into "The First National Bank of Holtville." Capital, \$25,000. Correspondent, Leroy Holt, Imperial, Cal.
 The People's Bank of Florence, S. C., into "The First National Bank of Florence." Capital, \$100,000.
 The Commercial State Bank of Ithaca, Mich., into "The Commercial National Bank of Ithaca." Capital, \$30,000.

NATIONAL BANKS ORGANIZED.
December 1 to December 7.

- 9,595—The First National Bank of Fowler, Kansas. Capital, \$25,000. John F. Conrad, President; Jos. C. Hall, Vice-President; D. B. Mitchell, Cashier.
 9,596—The First National Bank of Starbuck, Minn. Capital, \$25,000. H. Thorson, President; G. I. Engebretson, Vice-President; Geo. W. Hughes, Cashier. O. L. Fodnes, Assistant Cashier. Conversion of The Farmers' State Bank of Starbuck.
 9,597—The First National Bank of Blackwood, N. J. Capital, \$25,000. Frank Bateman, President; J. Frank Brewer, Vice-President. E. Frank Pine, Cashier.
 9,598—The American National Bank of Huntington, W. Va. Capital, \$100,000. H. C. Harvey, President; R. L. Hutchinson and C. H. Wyatt, Vice-Presidents; M. J. Ferguson, Cashier.
 9,599—The First National Bank of Lordsburg, Cal. Capital, \$25,000. Henry L. Kuns, President; Lewis L. Lottut, Vice-President; W. D. Frederick, Cashier.
 9,600—The First National Bank of Jessup, Pa. Capital, \$50,000. P. F. Gusek, President; M. J. Barrett, Peter Basalyga and Fortunato Tiscar, Vice-Presidents; Chas. M. Carr, Cashier.
 9,601—The First National Bank of Minonk, Ill. Capital, \$25,000. Tom Lilly, President; Ray Rarlodon, Vice-President; J. F. Shepard, Cashier.
 9,602—The Kentucky National Bank of Catlettsburg, Ky. Capital, \$75,000. G. W. Gunnell, President; Charles Russell, Vice-President; Ernest Meek, Cashier.
 9,603—The Citizens' National Bank of Julesburg, Col. Capital, \$25,000; B. F. Clayton, President; P. Peterson, Vice-President; E. F. Clayton, Cashier; J. C. Wagner, Assistant Cashier.
 9,604—The Home National Bank of Sutton, W. Va. Capital, \$60,000. Amos Bright, President; G. B. Fisher, Vice-President; A. L. Morrison, Assistant Cashier.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for December 1 1908 will be found in our issue of December 26 1908, page 1642.*

	Stock of Money Dec. 1 '09		Money in Circulation	
	In United States	Held in Treasury	Dec. 1 1909	Dec. 1 1908
Gold coin and bullion	*1,644,906,223	156,605,038	603,961,316	616,998,061
Gold certificates		93,962,600	790,377,269	812,644,339
Standard silver dollars	564,294,719	2,658,312	74,598,407	75,213,093
Silver certificates		5,928,407	481,109,593	480,742,500
Subsidiary silver	161,304,433	15,963,583	145,341,044	139,290,340
Treasury notes of 1890	3,982,000	4,530	3,977,470	4,638,857
United States notes	346,681,016	4,459,267	342,221,749	343,637,183
National bank notes	707,433,457	17,709,371	689,724,086	649,426,069

Total 3,428,602,048 297,291,114 3,131,310,934 3,117,561,033
 Population of the United States Dec. 1 1900 estimated at 99,524,000; circulation per capita, \$34.98.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000. For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to \$35,952,787.30.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
17 New York Life Insurance & Trust Co. 1110-1110 1/4		5 Northern Bank of N. Y. 100	
32 United N. J. RR. & Canal Co. 251		1 Clinton Hall Association 56	
1 Glensbury Knitting Co. 58		6 Findlay Hydraulic Press Brick Co. of Missouri 12	
1 Scott Brothers 38		109 N. Y. & Queens Elec. Light & Power Co., common 65 1/4	
17,287 291-600 Consol. Ariz. Smelting Co., \$5 each. \$2 per share		20 Del. Lack. & West. Coal Co. 201 1/4	
100 Garfield National Bank 296		100 American Surety Co. 221	
200 Hudson Navigation Co. 25		80 J. Jungmann Inc., pref. 4 1/4	
1 Nat. Bank of Commerce 217		15 Carnegie Trust Co. 159 1/2-160 1/2	
7 Hanover National Bank 663			
13 Sixth Avenue R.R. Co. 123			
18 Imp. & Traders' Nat. Bank 367 1/2			
10 Mechanics' National Bank 311			
10 Chemical National Bank 450			
1,000 Federal National Bank 201			
100 City Investing Co., common. 63 1/4			

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna, guaranteed.	4 1/2	Jan. 3 Dec. 16 to Jan. 2	
Allegheny & Western, guaranteed.	3	Jan. 3 Holders of rec. Dec. 20d	
Ach. Topeka & Santa Fe, preferred.	2 1/2	Feb. 1 Holders of rec. Dec. 30a	
Atlantic Coast Line R.R., common.	3	Jan. 10 Dec. 18 to Jan. 10	
Beech Creek, guaranteed (quar.)	1	Jan. 31 Holders of rec. Dec. 23a	
Boston & Albany (quar.)	2 1/4	Dec. 31 Holders of rec. Nov. 30a	
Boston & Lowell.	4	Jan. 3 Nov. 28 to Dec. 5	
Boston & Maine, common (quar.)	1 1/2	Jan. 3 Holders of rec. Dec. 11a	
Boston Revere Beach & Lynn.	3	Jan. 1 Holders of rec. Dec. 15a	
Chesapeake & Ohio (quar.)	1	Dec. 31 Holders of rec. Dec. 11a	
Chicago & Alton, preferred.	2	Jan. 15 Holders of rec. Dec. 30a	
Prior lien and participating stock.	2	Jan. 15 Holders of rec. Dec. 30a	
Chicago Burlington & Quincy (quar.)	2	Jan. 1 Dec. 28 to Jan. 3	
Chicago & Eastern Ill., preferred (quar.)	1 1/2	Jan. 3 Holders of rec. Dec. 18a	
Chicago Indianapolis & Louisville, com.	1 1/2	Dec. 30 Holders of rec. Dec. 15	
Preferred.	2	Dec. 30 Holders of rec. Dec. 15	
Chicago & North Western, common.	3 1/2	Jan. 3 Holders of rec. Dec. 11	
Preferred (quar.)	2	Jan. 3 Holders of rec. Dec. 11	
Chic. & Rock Island & Pacific R.R. (quar.)	1	Jan. 3 Holders of rec. Dec. 17	

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam) Continued.			
Cin. New Or. & Texas Pacific, common.	2 1/2	Dec. 21 Holders of rec. Dec. 17	
Colorado & Southern, common.	2	Dec. 31 Dec. 19 to Jan. 2	
Connecting Ry. (Philadelphia)	2	Dec. 30	
Delaware	4	Jan. 3 Holders of rec. Dec. 7a	
Delaware & Hudson Co. (quar.)	2 1/4	Dec. 20 Holders of rec. Nov. 29	
Delaware Lack. & Western (extra)	10	Dec. 22 Holders of rec. Dec. 10	
Oleander River R.R. & Bridge	4	Dec. 22	
Denver & Rio Grande, preferred.	2 1/2	Jan. 15 Dec. 25 to Jan. 4	
Detroit & Mackinac, preferred.	2 1/2	Jan. 3 Dec. 16 to Jan. 4	
Georgia R.R. & Banking (quar.)	2 1/4	Jan. 15 Jan. 1 to Jan. 14	
Greene Railroad, guaranteed.	3	Dec. 20 Holders of rec. Dec. 14a	
Hocking Valley, common and preferred.	2	Jan. 17 Holders of rec. Dec. 28	
Interborough Rapid Transit (quar.)	2 1/4	Jan. 3 Holders of rec. Dec. 24	
Kansas City Southern, pref. (quar.)	1	Jan. 15 Holders of rec. Dec. 31	
Lehigh Valley, common.	3	Jan. 8 Holders of rec. Dec. 24	
Preferred.	5	Jan. 8 Holders of rec. Dec. 24	
Louisville & Nashville	3 1/2	Feb. 10 Jan. 21 to Feb. 10	
Maine Central (quar.)	1 1/2	Jan. 1 Holders of rec. Dec. 15a	
Manhattan (quar.) (No. 103)	1 1/4	Jan. 3 Holders of rec. Dec. 15a	
Minneapolis & St. Louis, preferred.	2 1/2	Jan. 15 Holders of rec. Dec. 31	
Morris & Essex, guaranteed.	3 1/2	Jan. 3 Holders of rec. Dec. 9a	
N. Y. Central & Hudson River (quar.)	1 1/2	Jan. 15 Dec. 11 to Dec. 26	
New York & Harlem	5	Jan. 3 Holders of rec. Dec. 15	
N. Y. Lackawanna & West., guar. (qu.)	1 1/4	Jan. 3 Holders of rec. Dec. 15a	
N. Y. N. H. & Hartford (quar.)	2	Dec. 31 Holders of rec. Dec. 15	
Northern Central (No. 90)	4	Jan. 15 Holders of rec. Dec. 31	
Northern R.R. of New Hampshire (quar.)	1 1/2	Jan. 1 Holders of rec. Dec. 6a	
Old Colony (quar.)	1 1/4	Jan. 1 Holders of rec. Dec. 11	
Philadelphia Baltimore & Washington	2	Dec. 31 Holders of rec. Dec. 8	
Reading Company, common.	3	Feb. 1 Holders of rec. Jan. 15	
Rensselaer & Saratoga, guaranteed.	4	Jan. 3 Dec. 16 to Jan. 2	
St. Louis & San Francisco			
Chic. & E. Ill. com. stock trust effs.	5	Jan. 3 Dec. 18 to Jan. 3	
Chic. & E. Ill. pref. stk. tr. effs. (qu.)	1 1/2	Jan. 3 Dec. 18 to Jan. 3	
C. & C. P. & M. pref. stk. tr. effs. (qu.)	1	Jan. 3 Holders of rec. Dec. 17a	
St. Louis Southwestern, preferred.	2 1/2	Jan. 15 Holders of rec. Dec. 31a	
Southern Pacific, com. (quar.) (No. 13)	1 1/2	Jan. 3	
Southwestern of Georgia	2 1/2	Jan. 5 Dec. 16 to Jan. 5	
Union Pacific, common (quar.)	2 1/2	Jan. 3 Holders of rec. Dec. 1a	
Valley R.R. of New York, guaranteed.	2 1/2	Jan. 3 Holders of rec. Dec. 22a	
Vermont Valley	5	Jan. 1	
White Pass & Yukon	10	Jan. 15 Jan. 1 to Jan. 15	
Street & Electric Railways.			
Athens (Ga.) Electric Ry., com. and pref.	3	Jan. 2 Jan. 1 to Jan. 2	
Bangor Ry. & Electric (quar.)	1 1/2	Jan. 1 Holders of rec. Dec. 15	
Boston & Worcester Electric Cos., pref.	81	Jan. 1 Holders of rec. Dec. 24a	
Brooklyn Rapid Transit (quar.)	1	Jan. 1 Holders of rec. Dec. 10	
Capital Traction, Wash., D. C. (quar.)	1 1/2	Jan. 1 Dec. 12 to Jan. 12	
Cedar Rapids-Iowa City Ry. & Light, pref.	3	Dec. 31	
Chattanooga Ry. & Light, pref. (quar.)	1 1/4	Jan. 1 Holders of rec. Dec. 21	
Chicago City Ry. (quar.)	1 1/2	Dec. 30	
Cincinnati Street Ry. (quar.)	1 1/2	Jan. 1 Dec. 17 to Jan. 1	
Columbus (Ga.) Elec. Co., pref. (No. 7)	3	Jan. 2 Holders of rec. Dec. 24	
Columbus (O.) Ry. & Light (quar.)	4	Jan. 1 Holders of rec. Dec. 15	
Continental Passenger Ry. (Phila.)	83	Dec. 30	
Duluth-Superior Traction, common.	1	Jan. 3 Holders of rec. Dec. 15	
Pref. (quar.)	1	Jan. 3 Dec. 26 to Jan. 2	
El Paso Electric Co., pref. (No. 15)	3	Jan. 10 Holders of rec. Dec. 30	
Haltax Elec. Tramway, Ltd. (qu.) (No. 52)	1 1/4	Jan. 3 Dec. 21 to Jan. 3	
Houstonville Manlius & Fairmount, com.	2	Jan. 1 Dec. 19 to Dec. 31	
Preferred.	2	Jan. 1 Dec. 19 to Dec. 31	
Honolulu Rap. Tran. & Land, com. (qu.)	1	Dec. 31 Dec. 28 to Jan. 1	
Preferred.	3	Dec. 31 Dec. 28 to Jan. 1	
Indianapolis Street Ry.	3	Jan. 1 Dec. 24 to Jan. 2	
London (Canada) Street Ry.	3	Jan. 3 Dec. 19 to Jan. 2	
Louisville Traction, com. (quar.)	1	Jan. 1 Dec. 11 to Jan. 1	
Manila Elec. R.R. & Lg. Corp., com. (qu.)	1	Dec. 31 Holders of rec. Dec. 20	
Massachusetts Electric Cos., preferred.	1 1/2	Jan. 1 Dec. 3 to Dec. 15	
Northwestern Elevated, preferred (quar.)	1	Jan. 18	
Philadelphia Company, com. (quar.)	1 1/2	Feb. 1 Holders of rec. Dec. 17	
Portland (Ore.) Ry., L. & P., pfd. (quar.)	1 1/4	Jan. 3 Holders of rec. Dec. 22	
Portland Elec. Ry., pref. (No. 8)	75c	Jan. 1 Dec. 15 to Jan. 2	
Reading Traction	1 1/2	Jan. 1 Dec. 15 to Jan. 2	
St. Joseph Ry., L. H. & P., pfd. (qu.)	1 1/4	Jan. 1 Holders of rec. Dec. 15	
Sao Paulo Tram. L. & P., Ltd., (quar.)	2 1/2	Jan. 1 Holders of rec. Dec. 21	
Seattle Electric Co., common (No. 5)	1 1/2	Jan. 15 Holders of rec. Jan. 1	
Stark Electric R.R. (quar.)	3 1/4	Jan. 1 Dec. 27 to Jan. 1	
Toronto Ry. (quar.)	1 1/2	Jan. 1d Holders of rec. Dec. 15d	
Tri-City Ry. & Light, pref. (quar.)	1 1/2	Jan. 3	
Twin City Ry. Tran., Minneap., pf. (qu.)	1 1/4	Jan. 2 Holders of rec. Dec. 16	
Union Passenger Ry., Philadelphia	\$4.75	Jan. 1	
Union Ry., Gas & Electric, pref. (quar.)	1 1/2	Jan. 3 Holders of rec. Dec. 11a	
United Traction of Philadelphia	3	Jan. 1 Holders of rec. Dec. 10a	
United Traction & Elec., Providence (qu.)	1 1/4	Jan. 1 Dec. 15 to Jan. 2	
Washington Alexandria & Mt. Vernon	1 1/2	Jan. 3 Dec. 21 to Jan. 2	
Washington Water Pow., Spokane (qu.)	1 1/4	Jan. 3 Dec. 16 to Jan. 2	
West End St., Boston, pref. (quar.)	82	Jan. 1 Dec. 24 to Jan. 2	
Winthrop Electric Ry. (quar.)	2 1/2	Jan. 1	
West Philadelphia Passenger Ry.	85	Jan. 1	
Banks.			
American Bank of	13	Jan. 3 Dec. 18 to Jan. 3	
Century (quar.)	1 1/2	Jan. 3 Dec. 25 to Jan. 2	
Chatham National (quar.) (No. 156)	4	Jan. 3 Dec. 24 to Jan. 3	
Coal & Iron National (quar.)	1 1/2	Jan. 1 Holders of rec. Dec. 8	
Columbia (No. 43)	6	Jan. 3 Dec. 29 to Jan. 2	
Frat National (quar.)	5	Jan. 3	
Kzira	8	Jan. 3	
First Security Co. (quar.)	3	Jan. 3	
Jefferson	5	Jan. 2 Holders of rec. Dec. 16	
Liberty National (quar.)	5	Jan. 3 Holders of rec. Dec. 31a	
Kzira	10	Jan. 3 Holders of rec. Dec. 31a	
Mercantile National (quar.)	1 1/2	Jan. 3 Dec. 25 to Jan. 3	
Metropolitan (quar.)	2	Jan. 3 Dec. 19 to Jan. 2	
Mount Morris (quar.)	2 1/2	Jan. 3 Dec. 21 to Jan. 2	
Mutual	4	Jan. 3 Dec. 21 to Jan. 2	
Nineteenth Ward (monthly) (No. 42)	1 1/2	Dec. 31 Holders of rec. Dec. 27	
State	5	Jan. 3 Dec. 11 to Jan. 2	
West Side	6	Jan. 3 Dec. 17 to Jan. 3	
Trust Companies.			
Columbia (quar.)	2	Dec. 31 Holders of rec. Dec. 27a	
Equitable (quar.)	5	Dec. 31 Dec. 29 to Jan. 2	
Fidelity	3	Dec. 31 Dec. 25 to Jan. 2	
Kzira	1	Dec. 31 Dec. 25 to Jan. 2	
Fifth Avenue (quar.)	3	Dec. 31 Holders of rec. Dec. 30	
Franklin, Brooklyn	4	Dec. 31 Holders of rec. Dec. 30	
Fulton (No. 35)	5	Jan. 3 Holders of rec. Dec. 20	
Guaranty (quar.)	5	Dec. 31 Holders of rec. Dec. 31a	
Hudson	3	Jan. 3 Dec. 22 to Jan. 2	
Lawyers' Title Ins. & Trust (qu.) (No. 45)	3	Jan. 3 Dec. 16 to Jan. 3	
Long Island Loan & Trust, Brooklyn (quar.)	3	Jan. 3 Holders of rec. Dec. 18	
Mercantile (quar.)	5	Dec. 31 Dec. 25 to Jan. 2	
Kzira	5	Dec. 31 Dec. 25 to Jan. 2	
Metropolitan (quar.) (No. 52)	6	Dec. 31 Dec. 18 to Jan. 2	
Morton (quar.)	5	Dec. 31 Dec. 25 to Jan. 2	
Mutual of Westchester County (quar.)	1 1/4	Dec. 31 Dec. 16 to Dec. 31	
Extra	1	Dec. 31 Dec. 16 to Dec. 31	
New York (quar.)	8	Dec. 31 Dec. 25 to Jan. 2	
Miscellaneous.			
Aeolian, Weber Piano & Pinaola, pf. (qu.)	1 1/4	Dec. 31 Dec. 25 to Jan. 2	
American Beet Sugar, pref. (qu.) (No. 42)	1 1/2	Jan. 3 Holders of rec. Dec. 21	
American Can, pref. (quar.)	1 1/4	Jan. 1 Holders of rec. Dec. 16a	
Am. Car & Fdy., com. (quar.) (No. 29)	1 1/2	Jan. 1 Holders of rec. Dec. 10a	
Preferred (quar.) (No. 43)	1 1/4	Jan. 1 Holders of rec. Dec. 10a	
American Caramel, pref. (quar.)	2	Jan. 1 Dec. 12 to Jan. 1	
American Chile, common (monthly)	1	Dec. 20 Dec. 16 to Dec. 20	
American Cigar, preferred	3	Jan. 3 Holders of rec. Dec. 15a	
American Express (quar.)	3	Jan. 3 Holders of rec. Nov. 30	
Amer. Iron & Steel Mfg., com. & pref. (qu.)	1 1/4	Jan. 1	
American Locomotive, pref. (quar.)	1 1/4	Jan. 21 Jan. 5 to Jan. 23	
American Piano, pref. (quar.)	1 1/4	Jan. 1 Dec. 19 to Jan. 2	
Amer. Pipe & Construction (quar.)	2	Jan. 1 Holders of rec. Dec. 15	

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous—Concluded.			
American Radiator, common (quar.)	1 1/2	Dec. 31	Dec. 23 to Jan. 2
Amer. Seeding Machine, pref. (quar.)	1 1/2	Jan. 15	Jan. 15 to Jan. 16
American Shipbuilding, pref. (quar.)	1 1/2	Jan. 15	Jan. 15 to Jan. 16
Am. Smeat. & Rfr., com. (quar.) (No. 25)	1 1/2	Jan. 15	Dec. 25 to Jan. 2
Preferred (quar.) (No. 42)	1 1/2	Jan. 3	Dec. 11 to Dec. 16
American Snuff, com. (quar.)	5	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15
Amer. Sugar Ref., com. & pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 14
American Sulfur (quar.) (No. 82)	2 1/2	Dec. 31	Dec. 17 to Jan. 11
Extra	2 1/2	Dec. 31	Dec. 17 to Jan. 11
American Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 31
American Tobacco, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 11
Amer. Type Foundry, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 10
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 10
Amer. Woolen, pref. (quar.) (No. 43)	1 1/2	Jan. 15	Dec. 25 to Jan. 5
Bell Telephone of Missouri (quar.)	2	Jan. 2	
Butte Elec. & Power, com. (quar.) (No. 21)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Calumet & Hecla Mining (quar.)	38	Dec. 22	Holders of rec. Nov. 26
Canadian General Elec., Ltd., com. (quar.)	1 1/2	Jan. 1	Dec. 16 to Dec. 31
Canton Company	1 1/2	Jan. 1	Dec. 21 to Jan. 2
Extra	50c.	Jan. 1	Dec. 21 to Jan. 2
Celluloid Company (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 14
Extra	2	Dec. 31	Holders of rec. Dec. 14
Central Coal, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 14
Preferred (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Central Leather, preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 10
Chie. Junet. Rys. & U. Stk. Yds., com. (quar.)	2	Jan. 3	Holders of rec. Dec. 11
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 11
Chicago Telephone (quar.)	2	Dec. 31	Dec. 29 to Jan. 2
Cincinnati Gas & Electric (quar.)	1 1/2-10	Jan. 1	
City Investing, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 27
Columbus (O.) Gas & Fuel, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Columbus (O.) Light, Heat & Power, com. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Corp. of United Clear Stores (quar.)	\$1.50	Jan. 15	Jan. 4 to Jan. 15
Extra	50c.	Jan. 15	Jan. 4 to Jan. 15
Cruikshank Steel, preferred (quar.) (No. 25)	1 1/2	Dec. 23	Holders of rec. Dec. 15
Cumberland Tel. & Tel. (quar.) (No. 105)	2	Jan. 2	Holders of rec. Dec. 18
Detroit Edison (quar.)	1	Jan. 15	Holders of rec. Jan. 3a
Dominion Coal, Ltd., com. (quar.)	1 1/2	Jan. 3	Dec. 10 to Dec. 21
Duluth Edison Elec., pref. (quar.) (No. 15)	1 1/2	Jan. 1	Holders of rec. Dec. 21a
duPont (E. I.) de Nemours Powder, pref. (quar.)	1 1/2	Jan. 25	Holders of rec. Jan. 15
Eastman Kodak, com. (quar.)	2 1/2	Jan. 1	Holders of rec. Nov. 30
Preferred (quar.)	2 1/2	Jan. 1	Holders of rec. Nov. 30
Electrical Securities Corp., com. (quar.)	2	Jan. 3	Holders of rec. Dec. 31a
Empire Steel & Iron, pref. (No. 22)	3	Jan. 1	Dec. 21 to Jan. 2
General Chemical, preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 18a
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 4a
Goldfield Consolidated Mines (quar.)	30c.	Jan. 1	
Extra	20c.	Jan. 31	
Graham Manufacturing, pref. (quar.)	1 1/2	Jan. 1	
Granby Cons. Min. & S. & P., Ltd. (No. 11)	2	Dec. 31	Holders of rec. Dec. 15a
Great Lakes Towing, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Guggenheim Exploration (quar.) (No. 28)	\$2.50	Jan. 3	Dec. 18 to Jan. 3
Igensoll-Rand, preferred	3	Jan. 1	Holders of rec. Dec. 11a
International Silver, preferred (quar.)	1 1/2	Jan. 3	Dec. 18 to Jan. 3
Preferred (extra)	1 1/2	Jan. 3	Dec. 18 to Jan. 3
Internat. Steel & Pipe, pref. (quar.) (No. 24)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
International Time Recording, common	1	Jan. 1	Holders of rec. Nov. 20
La Belle Iron Works (quar.)	2	Dec. 31	Dec. 22 to Dec. 31
Langston Monotype Machine (quar.)	1 1/2	Dec. 30	Dec. 17 to Dec. 30
Mackay Companies, com. (quar.) (No. 18)	1 1/2	Jan. 3	Holders of rec. Dec. 11a
Preferred (quar.) (No. 24)	1 1/2	Jan. 3	Holders of rec. Dec. 11a
Massachusetts Lighting Cos. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 1a
Extra	1 1/2	Jan. 15	Holders of rec. Jan. 1a
Mergenthaler Linotype (quar.)	2 1/2	Dec. 31	Dec. 19 to Jan. 2
Extra	5	Dec. 31	Dec. 19 to Jan. 2
Michigan Light, common (quar.)	1	Jan. 3	Holders of rec. Dec. 11a
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 11a
Michigan State Teleph., pref. (quar.)	1 1/2	Feb. 1	Jan. 19 to Feb. 1
National Biscuit, com. (quar.) (No. 45)	1 1/2	Jan. 15	Holders of rec. Dec. 28a
Nat. Enam. & Stg., pref. (quar.)	1 1/2	Dec. 31	Dec. 12 to Jan. 2
National Lead, com. (quar.) (No. 24)	1 1/2	Jan. 1	Dec. 11 to Dec. 14
National Lumber, pref. (quar.) (No. 30)	1 1/2	Dec. 31	Dec. 25 to Jan. 2
National Sugar Ref., pref. (quar.)	1 1/2	Jan. 3	Dec. 16 to Jan. 3
National Surety (quar.)	2	Jan. 2	Dec. 22 to Jan. 1
Nevada Consol. Copper (quar.) (No. 1)	37 1/2	Dec. 31	Dec. 2 to Jan. 2
Niles-Bement-Pond, common (quar.)	1 1/2	Dec. 20	Dec. 12 to Dec. 20
North American Company (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Nova Scotia Steel & Coal, Ltd., com.	20 stk.	Jan. 15	Jan. 1 to Jan. 5
Common	20 stk.	Dec. 20	Dec. 19 to Dec. 21
Preferred (quar.)	2	Jan. 15	Jan. 1 to Jan. 5
Old Dominion SS. (No. 68)	3	Jan. 3	Dec. 21 to Jan. 2
Onderdonk Estate, common	5	Jan. 1	Holders of rec. Dec. 20
Preferred	3 1/2	Jan. 1	Holders of rec. Dec. 20
Olla Elevator, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Phelps, Dodge & Co., Inc. (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 22a
Extra	2	Dec. 31	Holders of rec. Dec. 22a
Quaker Oats, common (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 4a
Common (extra)	1 1/2	Jan. 15	Holders of rec. Jan. 4a
Quincy Mining (quar.)	31	Dec. 20	Nov. 21 to Dec. 25
Stallway Steel Spring, pref. (quar.)	1 1/2	Dec. 20	Dec. 8 to Dec. 20
Teahty Associates (No. 14)	3	Jan. 15	Holders of rec. Jan. 5
Extra	1	Jan. 15	Holders of rec. Jan. 5
Republic Iron & Steel, pf. (quar.) (No. 31)	1 1/2	Jan. 1	Holders of rec. Dec. 18
Royal Baking Powder, com. (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Safety Car Heating & Lighting (quar.)	2	Dec. 23	Holders of rec. Dec. 7a
Extra	1	Dec. 23	Holders of rec. Dec. 7a
Sears, Roebuck & Co., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Securities Company	2 1/2	Jan. 15	Jan. 1 to Jan. 16
Shawinigan Water & Power (quar.)	1	Jan. 20	Holders of rec. Jan. 7
Shaw-Shield Steel & Iron, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20a
South Porto Rico Sugar, com. (No. 1)	1	Jan. 3	Dec. 23 to Jan. 3
Preferred (quar.)	2	Jan. 3	Dec. 23 to Jan. 3
Standard Coupler, common	4	Dec. 24	Dec. 19 to Jan. 11
Preferred	1 1/2	Dec. 24	Dec. 19 to Jan. 11
Standard Gas Light, New York, pref.	3	Dec. 31	Dec. 21 to Jan. 2
Streets' Western Stable Car Line, pref.	3 1/2	Jan. 1	Dec. 22 to Jan. 2
Swift & Company (quar.)	1 1/2	Jan. 3	Dec. 19 to Jan. 6
Tennessee Copper	\$1.25	Dec. 23	Holders of rec. Dec. 10
Torrington Company, pref.	3 1/2	Jan. 1	Dec. 21 to Dec. 31
Underwood Typewriter, common (No. 1)	2	Jan. 1	Holders of rec. Dec. 20
First and second preferred	3	Jan. 1	Holders of rec. Dec. 20
Union Bag & Paper, pref. (quar.) (No. 43)	1 1/2	Jan. 15	Holders of rec. Dec. 31
United Bank Note Corp., pref. (quar.)	1 1/2	Jan. 3	Dec. 10 to Jan. 3
United Clear Stores, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15
United Fruit (quar.) (No. 42)	2	Jan. 15	Holders of rec. Dec. 24
United Gas Improvement (quar.)	2	Jan. 15	Holders of rec. Dec. 31
United Shoe Machinery, common (quar.)	2	Jan. 5	Holders of rec. Dec. 14
Preferred (quar.)	1 1/2	Jan. 5	Holders of rec. Dec. 14
U. S. Finishing, com. (quar.) (No. 4)	1	Jan. 1	Dec. 21 to Dec. 31
Preferred (quar.) (No. 42)	1 1/2	Jan. 1	Dec. 21 to Dec. 31
United States Glass	1	Dec. 23	Dec. 20 to Dec. 23
U. S. Steel Corp., com. (quar.) (No. 24)	50c.	Dec. 31	Dec. 11 to Dec. 30
Utah Copper (quar.) (No. 6)	3	Jan. 1	Holders of rec. Dec. 1
Van Dyke Estate, com. & pref.	3	Jan. 1	Holders of rec. Dec. 18a
Ver Planck Estate, common	4	Dec. 18	Holders of rec. Dec. 18a
Common (extra)	4	Dec. 18	Holders of rec. Dec. 18a
Preferred	3	Dec. 18	Holders of rec. Dec. 18a
Va. Caro. Chem., pref. (quar.) (No. 57)	2	Jan. 15	Jan. 1 to Jan. 16
Waltham Watch, common	1 1/2	Jan. 1	Holders of rec. Dec. 11
Western Union Telegraph (quar.) (No. 163)	2 1/2	Jan. 10	Jan. 1 to Jan. 10
Westinghouse Air Brake (quar.)	1 1/2	Jan. 10	Jan. 1 to Jan. 10
Extra	1 1/2	Jan. 10	Jan. 1 to Jan. 10
Special	1 1/2	Jan. 10	Jan. 1 to Jan. 10
Westinghouse Elec. & Mfg., pref. (quar.)	1 1/2	Jan. 15	Jan. 6 to Jan. 16
Wilkes-Barre Gas & Electric (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 17
Yukon Gold Co. (quar.) (No. 2)	10c.	Dec. 31	Dec. 11 to Jan. 2

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

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. 11. 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, Average.	Liabls., Average.	Deposits, Average.	Re- s'te.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.	3,465.5	18,779.0	3,109.0	1,533.0	16,686.0	27.8
Manhattan Co.	2,050.	4,126.6	29,700.0	6,195.0	1,671.0	32,700.0	24.0
Merchants'	2,000.	1,663.7	17,671.0	3,051.0	1,471.0	17,491.0	25.8
Mechanics'	3,000.	3,851.2	26,321.0	5,299.0	1,813.0	27,021.0	26.3
America	1,500.	5,894.9	22,344.6	3,584.1	1,815.2	21,947.7	24.6
Phoenix	1,000.	685.5	8,339.0	1,621.0	507.0	7,915.0	27.4
City	25,000.	28,853.0	167,535.5	32,547.8	5,320.0	152,310.6	24.8
Chemical	3,000.	6,183.0	26,855.6	4,422.1	2,094.4	24,726.5	26.5
Merchants' Ex.	600.	568.2	6,406.2	1,312.3	203.0	6,286.8	24.1
Gallatin	1,000.	2,443.1	8,241.1	1,212.9	603.0	6,554.4	27.6
Butch. & Drov.	300.	153.4	2,206.4	445.8	128.0	2,213.0	25.9
Greenwich	500.	777.4	7,263.6	1,825.5	200.0	8,062.9	25.1
Amer. Exch.	5,000.	5,095.1	28,475.9	4,028.8	1,470.0	21,450.5	25.8
Commerce	25,000.	15,694.3	139,955.9	21,838.4	9,340.9	116,304.9	26.9
Mercantile	3,000.	2,570.8	13,778.9	1,695.9	860.3	10,129.0	25.2
Pacific	500.	897.6	3,896.6	189.1	540.6	3,363.5	21.7
Chatham	450.	1,026.2	6,702.1	852.3	1,043.8	7,997.9	26.7
Peoples'	200.	477.5	2,121.9	541.8	135.7	2,531.0	26.7
Hanover	3,000.	11,101.1	59,108.9	9,337.7	7,450.7	66,160.4	25.4
Citizens' Cent.	2,550.	1,486.0	21,845.8	5,199.5	527.4	21,424.2	25.9
Nassau	500.	464.8	6,303.4	703.3	1,048.4	6,990.5	25.0
Market & Fint'n	1,000.	1,668.0	7,863.7	2,106.3	831.3	8,463.8	34.7
Metropolitan	2,000.	1,392.9	12,535.5	3,046.5	220.6	12,829.0	25.4
Corn Exchange.	3,000.	5,254.1	41,081.0	7,919.0	4,334.0	48,265.0	25.3
Imp. & Traders'	1,500.	7,504.0	25,265.0	3,783.0	1,906.0	22,548.0	25.2
Park	3,000.	9,912.5	79,050.0	20,651.0	1,279.0	87,438.0	25.1
East River	250.	105.2	1,516.5	429.3	117.4	1,828.3	30.0
Fourth	3,000.	3,543.1	20,595.0	3,369.0	2,558.0	22,379.0	26.4
Second	1,000.	1,899.3	12,559.0	2,046.0	489.0	12,319.0	25.4
First	10,000.	19,908.6	96,340.2	19,564.1	1,162.3	82,869.1	25.2
Irving Exch.	2,000.	1,516.3	20,820.8	4,208.1	1,298.9	21,843.4	25.2
Bowery	250.	802.0	3,592.0	867.0	51.0	3,694.0	24.8
N. Y. County	500.	1,642.4	7,802.9	1,331.7	665.8	7,905.1	25.7
German-Amer	750.	667.5	4,145.9	823.4	235.4	4,000.9	26.4
Chase	5,000.	7,040.4	69,625.1	17,103.9	4,912.3	76,610.7	28.7
Fifth Avenue	1,000.	2,069.9	12,996.5	2,735.9	1,068.6	14,728.0	25.8
German Exch.	200.	894.0	3,800.0	450.0	445.0	3,900.0	22.8
Germania	200.	1,006.5	4,839.7	874.4	477.1	5,514.9	24.5
Lincoln	1,000.	1,408.9	15,364.1	3,392.0	727.1	16,440.7	25.0
Garfield	1,000.	1,147.1	7,512.2	1,715.0	245.6	7,611.3	25.7
Fifth	250.	483.5	3,427.2	684.4	289.3	3,644.7	26.7
Metropolis	1,000.	2,020.2	11,604.4	1,193.6	1,656.8	11,575.6	24.6
West Side	300.	1,139.0	4,426.0	917.0	261.0	4,651.0	25.4
Seaboard	1,000.	1,821.6	17,262.0	4,406.0	1,265.0	20,113.0	28.1
Liberty	1,000.	2,704.4	16,158.5	3,080.3	890.7	15,387.4	25.8
N. Y. Prod. Ex.	1,000.	705.4	7,569.8	2,057.8	234.1	8,064.8	25.5
State	1,000.	803.0	13,963.0	4,056.0	289.0	17,121.0	25.3
14th Street	1,000.	334.5	5,432.6	971.0	609.4	6,063.9	27.0
Copper	2,000.	2,834.3	25,222.2	6,534.6	260.0	25,979.7	26.1
Coal & Iron	1,000.	326.3	5,702.0	913.0	482.0	5,554.0	25.1
Totals, Average	127,350.	180,024.	1181,994.	230,841.	68,898.	1159,110.	25.8
Actual figures	Dec. 11.		1187,673.	230,899.	71,057.	1167,993.	25.8

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, a bare also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Dec. 11	Clear.-House Actual Figures	Clear.-House Average	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital as of Nov. 16..	\$ 127,350,000	\$ 127,350,000	\$ 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	1,187,673,400	1,181,994,200	1,139,460,800	2,371,455,000
Change from last week	+5,715,900	-10,798,900	+1,019,500	-9,779,400
Deposits	1,167,995,300	1,159,110,000	1,128,704,600	2,287,814,600
Change from last week	+10,975,800	-9,519,800	+1,295,100	-8,253,700
Specie	230,899,800	230,841,600	117,788,800	348,630,400
Change from last week	+1,115,200	+173,200	-104,600	-231,400
Legal-tenders	71,057,200	68,998,100	522,259,400	91,157,500
Change from last week	+1,881,000	-305,600	+325,800	+20,200
Aggr. money holdings	301,957,000	299,739,700	149,048,200	439,787,900
Change from last week	+2,999,200	-132,400	-78,800	-211,200
Money on deposit with other bks. & trust cos.	-----	-----	21,483,700	21,483,700
Change from last week	-----	-----	+302,200	+302,200
Total reserve	301,957,000	299,739,700	161,531,900	461,271,600
Change from last week	+2,999,200	-132,400	+233,400	+91,000
Percentage to deposits requiring reserve	25.87%	25.89%	16.9%	-----
Percentage last week	25.87%	25.69%	17.1%	-----
Surplus reserve	9,958,175	9,932,400	-----	-----

+ 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 \$1,222,869,000, a decrease of \$1,646,800 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 \$15,493,500 and trust companies \$124,641,700.

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 omit two ciphers (00) in all these figures.

Week Ended	Loans and Investments	Deposits	Specie	Legal	Total Money Holdings	Entire Res. on Deposits
	\$	\$	\$	\$	\$	\$
Oct. 16..	2,404,578.2	2,413,415.2	380,588.6	93,089.4	474,278.0	497,581.3
Oct. 23..	2,445,020.0	2,445,217.9	384,151.8	93,694.9	477,846.7	499,840.3
Oct. 30..	2,439,447.5	2,401,871.9	378,354.1	93,572.2	471,926.3	494,500.4
Nov. 6..	2,447,755.3	2,401,807.2	370,910.2	91,315.1	462,225.3	485,366.9
Nov. 13..	2,428,526.4	2,368,257.5	363,346.7	91,080.3	454,427.0	475,809.2
Nov. 20..	2,408,090.7	2,338,048.8	359,133.4	89,784.9	448,918.3	471,633.4
Nov. 27..	2,389,978.6	2,310,511.4	354,661.9	89,617.2	444,279.1	465,572.1
Dec. 4..	2,381,234.4	2,296,083.3	348,861.8	91,137.3	439,999.1	461,180.6
Dec. 11..	2,371,455.0	2,287,814.6	348,630.4	91,157.5	439,787.9	461,271.6

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 11, based on average daily results:

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

Banks	Capital	Surplus	Loans, Discts and Investments	Specie	Legal Tender and Bank Notes	Deposit with— Clear- ing Agent	Other Banks &c.	Net Deposits
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City	100.0	247.4	1,158.0	130.0	51.0	127.0	---	1,127.0
Boroughs of	200.0	151.8	1,455.1	15.9	219.4	73.3	137.5	1,697.0
Man. & Brg.	400.0	311.0	5,121.4	833.4	621.2	201.2	6,781.9	6,781.9
Wash. Hgts.	300.0	458.9	5,849.0	586.0	544.0	572.0	---	6,975.0
Century	200.0	159.3	997.4	56.2	69.6	123.8	---	1,020.8
Mt. Morris	500.0	588.9	3,526.2	17.0	570.9	275.0	292.9	3,653.8
Mt. Morris	250.0	287.6	2,346.7	433.2	29.0	208.5	85.6	3,010.3
Mutual	200.0	328.5	3,834.5	32.6	595.5	417.3	5.2	4,412.6
Plaza	100.0	412.4	3,912.0	336.0	417.0	695.0	---	4,939.0
23rd Ward	200.0	103.9	1,797.0	167.8	55.2	254.4	---	2,084.1
Union Ex. N.	1,000.0	959.3	8,407.6	1,132.3	1,000.0	115.0	---	8,398.2
Yorkville	100.0	446.0	4,025.9	65.4	752.4	253.1	262.8	5,172.9
New Neth'd	200.0	243.5	2,169.0	220.0	73.0	135.0	10.0	2,211.0
Batt. Pl. Nat.	200.0	150.3	1,161.3	237.2	27.5	86.7	---	1,253.3
Aetna Nat.	300.0	315.9	1,904.5	421.3	33.7	164.7	91.2	1,750.0
Borough of								
Brooklyn	200.0	541.1	3,388.7	32.5	303.0	193.8	103.5	3,698.1
Drosgway	252.0	798.7	5,855.7	576.2	214.7	865.7	110.0	6,510.0
Mtn. Nat.	1,000.0	934.7	11,222.0	302.9	1,335.0	1,368.6	258.1	14,278.2
Mechanics	750.0	966.4	6,372.0	508.0	315.0	895.0	---	6,237.0
Nassau Nat.	300.0	607.5	3,881.0	117.0	586.0	763.0	157.0	5,070.0
North Side	200.0	144.0	1,881.2	135.9	94.5	132.5	112.7	2,112.8
Jersey City	400.0	1,237.1	4,763.9	299.1	420.3	3,230.1	245.0	7,325.6
First Nat.	250.0	745.0	2,705.7	146.2	38.8	227.2	225.3	2,541.8
Hud. Co. Nat.	200.0	384.8	2,050.7	50.9	118.9	385.4	15.9	2,282.3
Third Nat.	200.0	220.0	2,120.8	136.0	22.9	100.6	74.3	1,991.4
Hoboken	220.0	623.7	2,426.8	136.0	102.3	50.2	175.6	2,657.0
First Nat.	125.0	249.6	2,526.2	87.3	---	---	---	---
Second Nat.	---	---	---	---	---	---	---	---
Tot. Dec. 11	8,147.0	12,395.9	94,740.5	7,109.4	8,585.6	14,421.1	2,493.3	109,066.7
Tot. Dec. 4	8,147.0	12,395.9	94,845.0	6,963.5	8,576.0	11,083.2	2,531.6	107,820.1
Tot. Nov. 27	8,147.0	12,420.0	94,741.6	6,766.1	8,283.6	11,820.5	2,448.8	107,180.4

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	Capital and Surplus	Loans	Specie	Legal	Deposits	Circu- lation	Clearings
	\$	\$	\$	\$	\$	\$	\$
Boston							
Nov. 20..	40,300.0	201,204.0	23,936.0	4,410.0	248,895.0	7,024.0	186,722.0
Nov. 27..	40,300.0	197,326.0	20,499.0	4,340.0	239,726.0	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
Dec. 11..	40,300.0	190,821.0	21,082.0	4,544.0	231,943.0	7,093.0	165,765.4
Phila.							
Nov. 20..	56,315.0	256,108.0	70,928.0	---	305,598.0	16,826.0	148,397.3
Nov. 27..	56,315.0	256,700.0	70,256.0	---	304,383.0	16,811.0	129,775.4
Dec. 4..	56,315.0	257,107.0	67,727.0	---	302,959.0	16,818.0	175,906.1
Dec. 11..	56,315.0	255,192.0	68,153.0	---	300,497.0	16,786.0	157,574.9

a Including Government deposits and the item "due to other banks". At Boston Government deposits amounted to \$3,002,000 on December 11, against \$3,012,000 on December 4.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 11; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week	1909.	1908.	1907.	1906.
Dry Goods	\$3,664,346	\$3,986,171	\$2,803,048	\$4,720,515
General Merchandise	18,894,244	14,687,857	6,705,219	14,327,612
Total	\$22,558,590	\$18,674,028	\$9,508,267	\$19,048,627
Since January 1.				
Dry Goods	\$159,688,215	\$120,258,661	\$174,514,827	\$154,596,515
General Merchandise	674,200,740	488,998,103	622,788,858	578,152,390
Total 49 weeks	\$833,888,955	\$609,256,764	\$797,303,665	\$732,748,905

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. 11 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	\$15,243,185	\$15,795,539	\$14,203,835	\$13,127,219
Previously reported	578,361,310	588,650,098	598,138,706	567,126,865
Total 49 weeks	\$593,604,495	\$604,446,237	\$612,342,541	\$580,254,084

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 11 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	---	\$13,958,120	\$72	\$212,720
France	---	13,881,732	206,557	2,769,932
Germany	---	---	---	11,006
West Indies	\$28,000	2,885,495	2,943	735,323
Mexico	---	5,000	---	556,753
South America	1,950,000	58,367,450	53,863	2,376,155
All other countries	---	4,030,820	76,653	2,054,684
Total 1909	\$1,978,000	\$93,128,617	\$340,186	\$8,716,582
Total 1908	830	49,997,055	279,213	16,501,340
Total 1907	2,800	36,779,772	9,470,075	89,394,585
Silver.				
Great Britain	\$465,380	\$37,567,505	\$1,086	\$234,514
France	51,900	3,897,825	88	89,376
Germany	---	11,590	---	77,239
West Indies	17,427	135,151	---	129,832
Mexico	---	---	406	1,476
South America	---	59,226	---	905,769
All other countries	3,725	34,437	70,088	1,192,376
Total 1909	\$538,432	\$41,705,734	\$77,576	\$5,028,315
Total 1908	681,954	40,545,550	456,519	4,295,795
Total 1907	369,755	47,603,149	238,673	3,706,464

Of the above imports for the week in 1909, \$293 were American gold coin and \$396 American silver coin. Of the exports during the same time, \$1,978,000 were American gold coin and \$16,000 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

Our eight-page circular No. 687 describes several issues of sound investment bonds yielding about 4 1/4 to 5 1/2 %.

Spencer Trask & Co.

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

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THOMAS H. HUBBARD, President.

Bankers' Gazette.

Wall Street, Friday Night, Dec. 17 1909.

The Money Market and Financial Situation.—So little has transpired affecting security values this week that fluctuations have covered a relatively narrow range. The advance which followed the President's Message was substantial and has very generally been retained, as has also the favorable impression produced by the Message.

The announcement of increased dividend rates on Reading and Louisville & Nashville shares had little influence, either upon those particular issues or the market as a whole, showing that the matter had been anticipated. It has been followed, as usual, by discussion as to the probability of similar action in other cases, and to this discussion may be attributed perhaps a conspicuous advance in Southern Pacific stock.

The Bank of England's weekly statement shows some changes following its reduced discount rate, including a shrinkage of both its reserve and percentage of reserve to liabilities. The latter is, however, still much above the average in recent years, and Germany has been permitted to take practically all the gold offered in the London market. The local money market remains about as heretofore reported and perhaps not much change is to be expected until the year-end settlements begin to be effective.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 5%. To-day's rates on call were $3\frac{1}{2}$ to $5\frac{1}{2}$ %. Commercial paper quoted at $5\frac{1}{2}$ to $5\frac{1}{4}$ % for 60 to 90-day endorsements, $5\frac{1}{2}$ to $5\frac{1}{4}$ % for prime 4 to 6 months' single names and $5\frac{1}{2}$ to $6\frac{1}{4}$ % for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,399,635 and the percentage of reserve to liabilities was 54.34, against 56.71 last week.

The rate of discount remains unchanged at $4\frac{1}{2}$ %, as fixed Dec. 9. The Bank of France shows a decrease of 8,250,000 francs gold and 1,200,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Dec. 11.	Differences from previous week.	1908. Averages for week ending Dec. 12.	1907. Averages for week ending Dec. 14.
Capital	127,350,000		126,350,000	129,100,000
Surplus	180,024,400		165,322,700	163,396,900
Loans and discounts	1,181,994,200	Dec. 10,798,900	1,339,547,400	1,175,027,900
Circulation	62,887,800	Dec. 1,700	46,489,000	86,997,900
Net deposits	1,154,116,000	Dec. 9,519,800	1,408,597,900	1,066,865,900
U. S. dep. (incl. above)	1,678,400	Dec. 15,400	9,200,700	76,704,900
Specie	230,841,600	Dec. 173,200	289,966,800	177,165,300
Legal tenders	68,598,100	Dec. 305,600	79,082,300	49,450,900
Reserve held	299,739,700	Dec. 132,400	369,049,100	226,615,300
25% of deposits	289,777,500	Dec. 2,379,950	369,149,475	226,716,475
Surplus reserve	9,962,200	Dec. 2,247,550	16,899,625	def40,101,175
Surplus excl. U. S. dep.	10,381,800	Dec. 2,243,700	19,199,800	def20,924,950

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

Foreign Exchange.—Discounts abroad advanced during the week and close near the top. Foreign exchange rates here have reached the highest level recorded this season; they are now within about $\frac{1}{2}$ ¢ per pound sterling of the point at which gold exports to Europe would become feasible.

To-day's (Friday's) nominal rates for sterling exchange were $4\frac{3}{4}$ for 60-day and $4\frac{8}{16}$ for sight. To-day's actual rates for sterling exchange were $4\frac{84}{100}$ to $4\frac{84}{100}$ for 60 days, $4\frac{87}{100}$ to $4\frac{88}{100}$ for cheques and $4\frac{88}{100}$ to $4\frac{86}{100}$ for cables. Commercial on banks $4\frac{84}{100}$ to $4\frac{84}{100}$ and documents for payment $4\frac{83}{100}$ to $4\frac{84}{100}$. Cotton for payment $4\frac{83}{100}$ to $4\frac{83}{100}$ and grain for payment $4\frac{84}{100}$ to $4\frac{84}{100}$.

To-day's (Friday's) actual rates for Paris bankers' francs were $5\frac{18}{100}$ less 1-16 to $5\frac{18}{100}$ for long and $5\frac{16}{100}$ less 3-32 to $5\frac{16}{100}$ less 1-16 for short. Germany bankers' marks were $94\frac{11}{100}$ to $94\frac{11}{100}$ for long and $95\frac{1}{100}$ to $95\frac{1}{100}$ for short. Amsterdam bankers' guilders were $40\frac{18}{100}$ to $40\frac{20}{100}$ for short.

Exchange at Paris on London, 25f. $22\frac{1}{2}$ ¢; week's range, 25f. $22\frac{1}{2}$ ¢. high and 25f. 21¢. low.

Exchange at Berlin on London, 20m. $46\frac{1}{2}$ pf.; week's range, 20m. 47pf. high and 20m. $45\frac{1}{2}$ pf. low.

The range of foreign exchange for the week follows:

	Sterling, Actual—	Sterling Days.	Cheques.	Cables.
High for the week	4 84 1/2		4 88 1/2	4 88 1/2
Low for the week	4 81 1/2		4 87 1/2	4 88 1/2
Paris Bankers' Francs—				
High for the week	5 18 1/2		5 16 1/2 less 1-32	5 15 1/2 less 1-16
Low for the week	5 19 1/2		5 16 1/2	5 16 1/2 less 1-16
Germany Bankers' Marks—				
High for the week	94 13-16		95 7-16	95 1/2 plus 1-32
Low for the week	94 11-16		95 1/2 less 1-32	95 7-16
Amsterdam Bankers' Guilders—				
High for the week	40 1-16		40 3-16 plus 1-16	40 1/2 plus 1-16
Low for the week	40		40 3-16 less 1-16	40 1/2

The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 10c. per \$1,000 premium. Boston, par for cash. San Francisco, 30c. per \$1,000 premium. New Orleans, commercial, 50c. 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, par. St. Paul, 65c. per \$1,000 premium. Montreal, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$31,000 Virginia 6s deferred trust receipts at 55 to 56.

There has been a falling off in the volume of business in bonds as compared with last week, and changes in the quotations for active issues have been unimportant.

The most conspicuous movement of the week was an advance of nearly 10 points during the morning Board to-day in Atlantic Coast Line L. & N. coll. 4s. The cause is wholly unexplained except that the collateral securing the bonds has been placed upon a higher-dividend basis.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 2s reg., 1930, at $101\frac{1}{2}$; \$2,000 4s coup., 1925, at 116, and \$500 3s coup., 1908-18, at $101\frac{1}{2}$. The following are the daily closing quotations, for yearly range see third page following.

	Interest Periods	Dec. 11	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17
2s, 1930	registered	Q-Jan	*100%	*100%	*100%	*100%	*100%
2s, 1930	coupon	Q-Jan	*100%	*100%	*100%	*100%	*100%
3s, 1908-18	registered	Q-Feb	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
3s, 1908-18	coupon	Q-Feb	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
3s, 1908-18	small coupon	Q-Feb	---	---	---	---	---
4s, 1925	registered	Q-Feb	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
4s, 1925	coupon	Q-Feb	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2
4s, 1925	Panama Canal regis	Q-Feb	*100	*100	*100	*100	*100
2s, 1935	Panama Canal regis	Q-Nov	*100	*100	*100	*100	*100

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

Railroad and Miscellaneous Stocks.—The daily transactions in stocks at the Exchange have steadily diminished throughout the week, and, as noted above, prices have generally remained steady. The upward tendency which characterized the market last week did not entirely lose force until this week had been entered upon. There has been practically no reaction, however, and few changes in quotations are worthy of note.

Among the exceptional features of the railway list are Western Maryland receipts, which moved up rapidly nearly 10 points, North West, which is about 5, and Southern Pacific, which is 4, points higher than last week. Louisville & Nashville has been strong on a higher dividend rate and closes 5 points up. Reading declined under a similar influence. Erie and Missouri Kansas & Texas have been inclined to weakness and Brooklyn Rapid Transit is lower.

New York Air Brake, the strong feature of the industrial list, has advanced over 2 points and American Smelting & Refining nearly $1\frac{1}{2}$. Steel common is also over a point higher, while the preferred is fractionally lower.

For daily volume of business see page 1587.

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

STOCKS. Week ending Dec. 17.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer Teleg & Cable	43	77 1/2	Dec 17 80	Dec 13 75	Feb 85 Sept
Assoc Merchants, 1st pf.	15	113	Dec 17 113	Dec 17 105	Apr 114 June
Buff Rochester & Pittsb.	100	100	Dec 18 100	Dec 16 90	Jan 100 Dec
Canadian Pacific rights	11,600	9 3/4	Dec 15 9 3/4	Dec 17 9 3/4	Dec 9 1/2 Dec
Cent & So Amer Teleg.	100	115	Dec 17 115	Dec 17 105	Jan 115 June
Chic & Nor West rights	13,984	15 1/2	Dec 13 15 1/2	Dec 14 15 1/2	Dec 16 1/2 Dec
E I du Pont Powd, pref.	35	87 1/2	Dec 13 87 1/2	Dec 13 87 1/2	Nov 88 Oct
General Chemical	400	91	Dec 16 91	Dec 16 91	Jan 95 Aug
Green Bay & West "A"	250	104 1/2	Dec 16 104 1/2	Dec 15 98 1/2	Jan 108 Aug
H B Chadl, 1st pf.	25	92 1/2	Dec 17 92 1/2	Dec 17 82 1/2	Dec 86 Dec
Homestake Mining	300	79 1/2	Dec 16 79 1/2	Dec 15 73 1/2	Nov 94 Apr
Kanawha & Mich tracts	100	64	Dec 15 64	Dec 15 50	May 61 July
Keokuk & Des Moines	820	9	Dec 13 9 1/2	Dec 13 5	Feb 11 1/2 Nov
Laclede Gas, pref.	400	43	Dec 16 46	Dec 13 25	Feb 46 Dec
N Y Cent & H R rights	12,627	5 1/2	Dec 15 5 1/2	Dec 14 5 1/2	Dec 6 1/2 Dec
N Y N H & H R rights	3,414	5	Dec 17 5 1/2	Dec 14 5	Dec 5 1/2 Dec
Nor Ohio Trac & Light	600	36 1/2	Dec 16 36 1/2	Dec 16 23 1/2	Apr 38 Dec
Pennsylvania rights	126,730	8 1/2	Dec 13 8 1/2	Dec 16 8 1/2	Dec 8 1/2 Dec
Pecunia & Eastern	100	24 1/2	Dec 17 24 1/2	Dec 17 23 1/2	Feb 27 June
St Jos & Gr Ist 1st pref.	100	55 1/2	Dec 17 55 1/2	Dec 17 49 1/2	Feb 60 1/2 Dec
South Porto Rico Sugar	400	82 1/2	Dec 13 82 1/2	Dec 17 70 1/2	Dec 83 Dec
Preferred	100	114	Dec 14 114	Dec 14 114	Dec 114 Dec
United Cigar Mfrs, pref.	136	109	Dec 11 109 1/2	Dec 17 99	Jan 110 May
West Md war'nts, 4th pd.	11,000	48	Dec 11 55	Dec 14 48	Dec 55 Dec

Outside Market.—Stories of a proposed merger of copper properties had the effect of creating an active market for these stocks on the "curb" this week, especially in those issues directly concerned. The market generally was irregular, though several issues show substantial advances. Boston Consolidated from $21\frac{1}{4}$ sold up to $23\frac{1}{2}$, dropped to $20\frac{1}{2}$, and moved upward again, finishing to-day at 23. Butte Coalition rose from 29 to $29\frac{1}{2}$, fell to $28\frac{1}{2}$, recovered all the loss again, but closed to-day at 29. Greene Cananea moved up from 12 to $12\frac{1}{2}$ and ends the week at $11\frac{1}{2}$. Miami was an active feature and advanced from $19\frac{1}{2}$ to 21. Nevada Consolidated ran off from $26\frac{1}{2}$ to $26\frac{1}{2}$, improved to $27\frac{1}{2}$, and sold lower again at $26\frac{1}{2}$, with the final quotation to-day $27\frac{1}{2}$. Ohio Copper improved over a point to $6\frac{1}{2}$ and ends the week at $6\frac{1}{2}$. La Rose Consolidated advanced from 4 11-16 to 5 1-16 and rested to-day at 5. In industrials, United Cigar Mfrs. common was conspicuous for wide fluctuations, gaining 7 points to 92 and dropping to 86. It moved upward again, reaching $88\frac{1}{2}$ to-day. Sears, Roebuck & Co. common was also prominent, advancing from 163 to $169\frac{1}{2}$, then selling down to 159. It reached 160 finally. American Tobacco gained 7 points to 437, but lost all the improvement. Guggenheim Exploration sold down from 242 to 239 and up to 240. Standard Oil advanced from 658 to 672 and reacted to 666. Chicago Subway sank from $5\frac{1}{4}$ to $4\frac{1}{4}$. An incident in the bond department was the initial trading in the new St. Paul gen. 4s at from $100\frac{3}{4}$ to $100\frac{1}{2}$ and back to 100 7-16. N. Y. City 4s, "w. i.," were traded in down from $100\frac{1}{2}$ to $100\frac{1}{4}$. N. Y. Telephone 4 1/2s, "w. i.," advanced from $97\frac{1}{2}$ to $98\frac{1}{2}$ and eased off to $98\frac{1}{4}$.

Outside quotations will be found on page 1587.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1909 On basis of 100-shares lots		Range for Previous Year (1908).	
Saturday Dec. 11	Monday Dec. 13	Tuesday Dec. 14	Wednesday Dec. 15	Thursday Dec. 16	Friday Dec. 17			Lowest	Highest	Lowest	Highest
121 1/2	122 1/2	122 1/2	122 1/2	121 1/2	122 1/2	56,550	A. T. & S. Santa Fe	97 1/2	Jan 13	125 1/2	Oct 2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	4,685	Do pref.	100 1/2	Jan 20	106 1/2	Jan 29
134 1/2	135 1/2	137 1/2	137 1/2	137 1/2	138 1/2	10,925	Atlantic Coast Line RR.	107 1/2	Jan 14	143 1/2	Aug 12
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	22,400	Baltimore & Ohio	103 1/2	Feb 23	122 1/2	July 29
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	500	Do pref.	91	Nov 23	96	Apr 12
79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	16,540	Brooklyn Rapid Transit	67 1/2	Jan 9	82 1/2	Jan 7
180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	9,455	Canadian Pacific	165 1/2	Mar 3	189 1/2	Oct 5
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	100	Canada Southern	60 1/2	Jan 11	70 1/2	Nov 15
305 3/16	305 3/16	305 3/16	305 3/16	305 3/16	305 3/16	16,225	Central of New Jersey	215	Feb 23	323 1/2	Sep 18
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	1,300	Chesapeake & Ohio	55 1/2	Jan 6	90	Oct 8
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	600	Chicago & Alton RR.	57 1/2	Feb 24	74 1/2	Apr 1
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	12,100	Do pref.	70	Nov 1	75 1/2	Mar 27
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	1,600	Chic & West. cfs dep 3d pd	45	Aug 20	21 1/2	Dec 13
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	4,600	Do 4% debn cfs dep.	61 1/2	Nov 5	64	Nov 3
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	39,016	Do pref "A" cfs dep.	27	Aug 16	37	Dec 17
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	1,605	Do pref "B" cfs 3d pd.	143 1/2	Aug 23	27 1/2	Dec 13
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	14,330	Chicago Mllw & St Paul	141	Feb 23	165 1/2	Sep 18
170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	600	Do pref.	153 1/2	Mar 15	181	Aug 16
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	1,300	Chicago & North Western	173 1/2	Feb 24	198 1/2	Aug 18
160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	600	Chic St P Minn & Omaha	208	Mar 15	230	Aug 7
160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	500	Chic St P Minn & Omaha	148	Apr 22	167	Aug 13
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	3,000	Chic Un Trac cfs stmpd	163 1/2	Jan 30	189	July 27
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	3,800	Do pref cfs stmpd.	35 1/2	Dec 16	7	Jan 4
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	700	Cleve Clin Chic & St L.	63	Jan 29	79 1/2	Feb 16
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	1,000	Do pref.	100	Jan 4	105	Mar 22
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	500	Colorado & Southern	51	Oct 23	68 1/2	Jan 8
183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	2,800	Do 1st preferred	70 1/2	Jan 2	86	May 1
550 1/2	550 1/2	550 1/2	550 1/2	550 1/2	550 1/2	100	Do 2d preferred	73 1/2	Jan 2	84 1/2	Jan 7
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	21,585	Delaware & Hudson	167 1/2	Feb 24	200	May 14
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	5,825	Delaware Lack & West.	535	Feb 24	680	Apr 22
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	2,545	Denver Rio Grande	37 1/2	Jan 6	54	Apr 20
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,921	Do pref.	79 1/2	Jan 6	90	Feb 10
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	3,921	Detroit United	56	Jan 30	71 1/2	Aug 13
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	24,500	Duluth So Shore & Atlan	14 1/2	Nov 9	21	Jan 15
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	12,166	Do pref.	28	Feb 23	36 1/2	Jan 15
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	1,211	Erie	23 1/2	Mar 11	39	Jan 7
142 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	18,330	Do 1st pref.	38 1/2	Mar 11	56 1/2	Aug 9
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	7,000	Do 2d pref.	28 1/2	Mar 11	46	Aug 2
191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	485	Great Northern pref.	136 1/2	Feb 24	157 1/2	Aug 12
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	435	Iron Ore properties	65 1/2	Mar 12	89 1/2	Aug 12
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100	Green Bay & W. deb cfs	13 1/2	Nov 26	21	Dec 13
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	100	Havana Electric	39 1/2	Feb 1	94	Dec 17
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	100	Do pref.	83 1/2	Feb 5	96	Dec 6
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	3,400	Hock Val J P M & Co rets	97	May 3	126	Aug 14
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	46,160	Hocking Valley pref.	88	Apr 27	94 1/2	Jan 11
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	2,210	Illinois Central	137	Feb 23	162 1/2	Aug 12
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	4,450	Interboro-Metropolitan	11 1/2	Mar 23	25 1/2	Dec 8
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	1,300	Do pref.	30 1/2	Mar 23	63 1/2	Dec 8
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	4,450	Iowa Central	26 1/2	Nov 27	36	Apr 15
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	340	Do pref.	48	Sep 2	62	Apr 15
162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	31,400	C K S M trs pref.	74 1/2	Sep 2	82	Sep 14
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	237	Kansas City Southern	37	Feb 23	50 1/2	Aug 18
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,200	Do pref.	67 1/2	Feb 24	75 1/2	Aug 18
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	9,550	Lake Erie & Western	19 1/2	Feb 25	29 1/2	Aug 2
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	3,050	Do pref.	48	Jan 23	64 1/2	Jan 11
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	1,510	Long Island	59	Jan 4	71 1/2	May 24
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	64,175	Louisville & Nashville	121 1/2	Jan 29	162 1/2	Aug 12
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	10,200	Manhattan Elevated	137	Dec 2	153 1/2	Jan 4
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	810	Metropolitan Street	18	July 4	42	Jan 5
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	1,200	Minneapolis & St Louis	51	Jan 1	65	Jan 8
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	9,550	Do pref.	90	Mar 1	98	Jan 8
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	3,050	Min St P & S S Marie	132 1/2	Jan 2	149 1/2	Jan 8
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	1,510	Do pref.	147	Apr 13	164 1/2	Aug 9
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	64,175	Do leased line cfs	80	July 22	92	Sep 17
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	10,200	Mo Kansas & Texas	35 1/2	Feb 23	50 1/2	Oct 18
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	810	Do pref.	71	Feb 23	78 1/2	Oct 18
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	1,200	Missouri Pacific	65	Feb 24	77 1/2	Aug 5
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	9,550	Nash Chatt & St Louis	122 1/2	Jan 6	142	Dec 17
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	3,050	Do 1st pref.	44 1/2	Jan 1	61	Sep 16
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	1,510	Do 2d pref.	21	Dec 1	26 1/2	May 22
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	64,175	N Y Central & Hudson	120 1/2	Feb 24	147 1/2	Aug 18
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	10,200	Do pref.	48 1/2	Mar 15	69	Nov 19
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	810	N Y Chic & St Louis	100	Feb 20	100	Feb 20
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	1,200	Do 1st pref.	76 1/2	Apr 6	95	Nov 19
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	9,550	Do 2d pref.	154	Nov 13	174 1/2	Jan 14
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	3,050	N Y N H & Hartford	42 1/2	Feb 24	55 1/2	Jan 12
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	1,510	N Y Ontario & Western	84 1/2	Jan 6	102	Dec 20
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	64,175	Norfolk & Western	81 1/2	Mar 26	92 1/2	July 28
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	10,200	Do adjustment pref.	133 1/2	Feb 24	150 1/2	Aug 12
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	810	Northern Pacific	30	Feb 24	40 1/2	Oct 7
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	1,200	Pacific Coast Co.	100	Mar 30	110	Oct 7
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	9,550	Do 1st pref.	100	Mar 30	110	Oct 7
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	3,050	Do 2d pref.	88	Mar 27	111	Oct 7
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	1,510	Pennsylvania	126 1/2	Feb 23	151 1/2	Sep 29
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	64,175	Elizab Clin Chic & St L.	86 1/2	Jan 5	99 1/2	Dec 17
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	10,200	Do pref.	104	Feb 10	116 1/2	Sep 21
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	810	Reading	118	Feb 23	173 1/2	Sep 21
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	1,200	Do 1st pref.	89	Mar 22	96	Aug 23
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	9,550	Do 2d pref.	90	Feb 1	104 1/2	May 13
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	3,050	Rock Island Company	20 1/2	Feb 24	45 1/2	Dec 13
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	1,510	Do pref.	67 1/2	Feb 24	92 1/2	Dec 14
49 1											

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.												NEW YORK STOCK EXCHANGE	Range since Jan. 1 1909. On basis of 100-share lot.		Range for Previous Year (1908).	
Saturday Dec. 11.	Monday Dec. 13.	Tuesday Dec. 14.	Wednesday Dec. 15.	Thursday Dec. 16.	Friday Dec. 17.	Sales of the Week Shares.	Lowest.	Highest.	Lowest.	Highest.						
*238 250	245 245	*240 275	*240 275	*240 275	*240 260	100	Adams Express	190 Jan 20	1250 Nov 20	164 Jan	1200 Aug					
154 154	154 154	154 154	154 154	154 154	154 154	1,100	Albion-Chalmers	124 Feb 24	167 Aug 3	5 Mech	166 Dec					
*53 54	*53 54	53 53	53 53	54 54	55 55	3,700	Do prof.	38 Feb 24	67 Nov 17	11 Mech	52 Dec					
84 84	84 84	84 84	84 84	84 84	84 84	90,800	Amalgamated Copper	63 Feb 26	96 Nov 17	45 Feb	88 Nov					
43 44	46 46	46 46	46 46	46 46	46 46	2,700	Amer Agricultural Chem.	33 Jan 5	50 Aug 12	13 Jan	35 Nov					
*102 102	*102 102	*102 102	*102 102	*102 102	*102 102	10	Do prof.	95 Jan 18	103 Aug 3	78 Jan	95 Nov					
47 47	48 48	47 47	47 47	47 47	47 47	2,800	American Beet Sugar	20 Jan 13	49 Aug 2	95 Jan	95 Nov					
47 47	47 47	47 47	47 47	47 47	47 47	500	Do prof.	82 Jan 13	98 Oct 4	65 Jan	87 Dec					
14 14	14 14	14 14	14 14	14 14	14 14	8,000	American Can	7 Feb 23	15 Nov 18	4 Feb	10 Nov					
*84 84	*84 84	84 84	84 84	84 84	84 84	3,010	Do prof.	71 Feb 23	80 Jan 4	44 Jan	76 Nov					
72 72	72 72	72 72	72 72	72 72	72 72	4,725	American Car & Foundry	44 Feb 24	76 Nov 4	25 Feb	50 Dec					
*117 119	*117 119	*117 119	*117 119	*117 119	*117 119	200	Do prof.	107 Feb 23	124 Aug 3	84 Mech	100 Dec					
*68 68	*68 68	69 69	69 69	69 69	67 60	2,700	American Cotton Oil	42 Jan 5	79 Nov 3	24 Feb	44 Nov					
*103 107	*103 107	*103 107	*103 107	*103 107	*103 107	1,150	Do prof.	98 Jan 7	107 Nov 3	580 Jan	97 Nov					
*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	1,900	American Express	52 Jan 5	127 Nov 2	170 Feb	122 Mar					
46 46	46 46	46 46	46 46	46 46	46 46	1,721	American Hide & Leather	64 Feb 25	10 Sep 3	24 Feb	89 Dec					
24 24	24 24	24 24	24 24	24 24	24 24	5,800	American Linseed	13 Jan 8	42 Apr 13	12 Feb	37 Dec					
15 15	15 15	15 15	15 15	15 15	15 15	1,100	Do prof.	12 Feb 25	20 Jan 14	6 Mech	17 Dec					
41 41	41 41	41 41	41 41	41 41	41 41	500	Do prof.	29 Jan 12	47 Jan 14	17 Mech	36 Dec					
*113 113	*113 113	*113 113	*113 113	*113 113	*113 113	1,800	American Locomotive	49 Feb 23	69 Aug 4	31 Feb	29 Aug					
71 71	71 71	71 71	71 71	71 71	71 71	762	American Malt Corp.	109 Feb 24	122 Aug 4	65 Jan	11 Dec					
*40 42	*40 42	41 41	41 41	41 41	42 42	800	American Malt Corp.	5 July 16	11 Jan 1	3 Mech	6 Sep					
94 94	94 94	94 94	94 94	94 94	94 94	1,150	Amer Smelters See pref B	80 Jan 4	92 Aug 29	70 Jan	84 Aug					
100 100	100 100	100 100	100 100	100 100	100 100	7,200	Amer Smelting & Refining	77 Feb 24	105 Nov 20	55 Feb	107 Aug					
*10 10	*10 10	10 10	10 10	10 10	10 10	2,500	Do prof.	101 Jan 2	116 Aug 0	87 Feb	110 Aug					
*230 300	*230 300	*230 300	*230 300	*230 300	*230 300	3,900	American Smelt.	225 Mar 5	292 May 22	180 Aug	245 Nov					
*97 101	*97 101	*97 101	*97 101	*97 101	*97 101	3,900	Do prof.	95 Mech 7	110 May 22	11 Mech	67 Sep					
65 65	65 65	65 65	65 65	65 65	65 65	3,500	Amer Steel Found (new)	34 Feb 24	66 Nov 19	28 Sep	41 Nov					
12 12	12 12	12 12	12 12	12 12	12 12	2,400	American Sugar Refining	115 Nov 30	136 Sep 24	98 Jan	137 Aug					
12 12	12 12	12 12	12 12	12 12	12 12	500	Do prof.	11 Nov 15	131 Apr 8	105 Feb	131 Nov					
14 14	14 14	14 14	14 14	14 14	14 14	13,011	American Tobacco & Teleg	125 Feb 1	145 Sep 29	101 Jan	132 Nov					
30 30	30 30	30 30	30 30	30 30	30 30	4,430	American Woolen	26 Feb 6	104 May 10	72 Jan	97 July					
*104 105	*104 105	105 105	104 105	104 105	104 105	2,325	Do prof.	93 Jan 6	107 Jan 14	78 Feb	97 Nov					
48 48	48 48	48 48	48 48	48 48	48 48	9,350	Anaconda Copper Par \$25	37 Feb 26	55 Nov 19	82 Feb	85 Nov					
*3 3	*3 3	3 3	3 3	3 3	3 3	600	Baraboo Mining Par \$20	27 Jan 29	85 Jan 30	82 Jan	85 Nov					
*143 145	*143 145	*143 145	*143 145	*143 145	*143 145	525	Bethlehem Steel	18 Feb 24	36 Jan 21	35 Apr	27 Nov					
*16 16	*16 16	17 17	17 17	17 17	17 17	100	Brooklyn Union Gas	118 Jan 28	151 Sep 1	285 Feb	152 Nov					
34 34	34 34	34 34	34 34	34 34	34 34	1,122	Brunswick Dock & O Imp	13 Jan 13	21 Oct 4	6 Jan	17 Nov					
47 47	47 47	47 47	47 47	47 47	47 47	11,900	Butterick Co	23 Jan 2	37 Nov 13	110 Feb	125 Jan					
107 107	106 106	106 106	106 106	106 106	106 106	1,150	Central Leather	25 Mech 2	51 Oct 7	15 Feb	33 Dec					
50 50	50 50	50 50	50 50	50 50	50 50	51,030	Colorado Fuel & Iron	69 Apr 5	111 Sep 2	75 Jan	102 Dec					
89 89	89 89	89 89	89 89	89 89	89 89	3,300	Col & Hock Coal & Iron	21 Feb 23	90 Dec 9	106 Mech	27 Dec					
151 151	151 151	151 151	151 151	151 151	151 151	23,900	Consolidated Tunnel Par \$2	11 Apr 24	37 Oct 7	206 Mech	44 Apr					
22 22	22 22	22 22	22 22	22 22	22 22	21,000	Corn Products Refining	114 Jan 4	163 Jan 4	96 Jan	167 Nov					
*84 84	*84 84	85 85	85 85	85 85	84 84	1,120	Do prof.	73 Feb 24	93 Jan 1	16 Feb	20 Aug					
*59 62	*59 62	61 61	62 62	62 62	63 63	900	Crescent Carpet	45 Jan 6	63 Dec 14	47 Oct	48 Oct					
*30 31	*30 31	37 37	37 37	37 37	38 38	6,400	Distillers' Securities Corp	32 Feb 24	41 Jan 25	27 Feb	38 Dec					
*87 88	*87 88	88 88	88 88	88 88	87 87	1,065	Federal Mining & Smeltg	55 Mech 2	95 May 11	72 Nov	94 Aug					
160 160	160 160	160 160	160 160	160 160	160 160	2,950	General Electric	80 Aug 11	94 Aug 11	59 Nov	89 Nov					
*100 105	*100 105	103 103	103 103	103 103	102 104	2,300	Granby Cons M S & P	150 Feb 23	172 Aug 12	111 Jan	162 Dec					
109 109	110 110	110 110	109 110	109 110	110 110	12,675	Harvester Stk Tr Cts	62 Jan 30	113 Dec 17	52 Jan	67 Nov					
*125 125	*125 125	124 124	124 124	124 124	124 124	1,430	Do prof stk tr cts	109 Jan 16	126 Nov 6	99 Jan	110 Nov					
71 71	71 71	71 71	71 71	71 71	71 71	1,300	Int Mer Marine Stk Tr Cts	5 July 9	9 Oct 2	10 Feb	20 Aug					
24 24	24 24	24 24	24 24	24 24	24 24	3,300	Do prof.	15 July 9	27 Jan 2	16 Feb	26 Dec					
16 16	16 16	16 16	16 16	16 16	16 16	3,500	International Paper	9 Mech 13	19 Jan 24	8 Apr	13 Nov					
60 61	61 61	61 61	61 61	61 61	61 61	2,150	Do prof.	47 Mech 18	69 Jan 24	47 Oct	65 Jan					
*51 51	*51 51	51 51	51 51	51 51	51 51	550	Internat Steam Pump	37 Feb 25	54 Nov 12	13 Jan	37 Dec					
*89 90	*89 90	89 90	89 90	89 90	89 90	225	Do prof.	82 Jan 30	91 Sep 20	65 Jan	84 Dec					
109 109	109 109	109 109	109 109	109 109	109 109	11,250	Laclede Gas (St L) com.	104 Jan 26	110 Nov 20	52 Feb	78 Nov					
*91 91	*91 91	91 91	91 91	91 91	90 91	200	Mackay Companies	70 Jan 21	95 Nov 18	59 Feb	71 Nov					
*76 77	*76 77	76 76	76 76	76 76	77 77	500	Do prof.	69 Jan 9	77 Nov 19	68 Jan	97 Dec					
*115 118	*115 118	117 117	117 117	117 117	116 116	700	National Biscuit	96 Jan 2	120 Sep 27	102 Jan	120 Dec					
*121 121	*121 121	121 121	121 121	121 121	121 121	850	Do prof.	118 Jan 11	130 Sep 21	102 Jan	120 Dec					
27 27	27 27	27 27	27 27	27 27	27 27	27,225	Nat Enamelg & Stampg	12 Feb 24	30 Dec 14	17 Feb	151 Dec					
*87 89	*87 89	88 88	88 88	88 88	87 87	100	Do prof.	82 Jan 5	99 Sep 2	470 Feb	232 Dec					
87 87	87 87	87 87	87 87	87 87	87 87	4,500	Nation Lead	71 Feb 25	94 Aug 13	36 Feb	92 Aug					
*109 110	*109 110	110 110	110 110	109 110	109 112	1,400	Do prof.	102 Jan 12	113 Aug 12	87 Jan	100 Nov					
*94 95	*94 95	95 95	95 95	95 95	97 96	1,132	New York Air Brake	80 Feb 23	97 Nov 9	50 Jan	98 Nov					
86 86	86 86	86 86	86 86	86 86	84 84	16,350	Northern American Co, new	72 Jan 13	87 Jan 14	42 Mech	78 Nov					
42 42	42 42	42 42	42 42	42 42	41 41	6,650	Pacific Mail	29 Feb 24	48 Nov 27	24 Apr	40 Dec					
48 48	48 48	48 48	48 48	48 48	47 47	1,100	Pacific Tele & Teleg	45 Nov 10	64 Oct 4	80 Jan	106 Dec					
*114 114	*114 114	114 114	114 114	114 114	114 114	4,250	Pacific's G L & C (Chic)	101 Jan 13	120 Aug 10	80 Jan	106 Dec					
27 27	27 27	27 27	27 27	27 27	27 27	43,685	Pittsburgh Coal Co	10 Apr 21	29 Nov 9	30 Mech	144 Dec					
68 68	68 68	68 68	68 68	68 68	75 75	19,110	Do prof.	40 Feb 25	77 Dec 16	36 Feb	50 Dec					
52 52	52 52	52 52	52 52	52 52	52 52	2,000	Pressed Steel Car	30 Feb 23	55 Aug 3	34 Feb	59 Aug					
*104 105	*104 105	105 105	105 105	105 105	105 105	450	Do prof.	96 Feb 26	114 Aug 11	69 Jan	102 Dec					
*190 195	*190 195	190 194	190 193	190 193	190 190	300	Pullman Company	169 Jan 30	200 Aug 6	147 Jan	174 Nov					
4 4	4 4	4 4	4 4	4 4	4 4	100	Quicksilver Mining	1 Jan 31	98 July 6	11 Apr	13 Dec					
*54 54	*54 54	54 54	54 54	54 54	54 54	3,300	Do prof.	3 Mech 29	10 May 13	11 Jan	31 Dec					
51 51	51 51	52 52	51 52	52 52	51 52	104 107	Railway Steel Spring	32 Mech 8	54 Aug 4	238 Feb	49 Dec					
*104 107	*104 107	104 107	104 107	104 107	104 107	11,115	Republic Iron & Steel	97 Feb 24	109 Aug 11	75 Jan	103 Dec					
106 106</																

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

MISCELLANEOUS BONDS—Continued on Next Page.

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Dec 17										Week Ending Dec 17									
		Price	Week's			Range			Range			Price	Week's			Range			Range
		Friday	Range			Since			Since			Friday	Range			Since			Since
		Dec 17	or			January 1			January 1			Dec 17	or			January 1			January 1
		Dec 17	Last			or			or			Dec 17	Last			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
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		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
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		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	Sale			or			or			Dec 17	Sale			or			or
		Dec 17	S																

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light				Gas and Electric Light			
Atlanta & L Co Gas lat g 5s...	1947	J-D	103	107	107	107	107
Boklyn U Gas lat g 5s...	1946	M-S	107	107	107	107	107
Buffalo Gas lat g 5s...	1947	A-C	96	97	96	Dec '09	90
Chicago Gas lat g 5s...	1947	A-C	100	101	101	101	101
Detroit City Gas g 5s...	1924	J-D	100	101	101	101	101
Det Gas Co Gas lat g 5s...	1912	F-A	96	96	96	Sep '08	96
Eq G L N Y lat con g 5s...	1932	M-S	96	96	96	Mar '08	96
Gas & Elec Berg Co G 5s...	1944	J-D	90	91	91	Oct '01	90
Gr Rap G L Co lat g 5s...	1916	F-A	100	101	100	Oct '05	100
Hudson Co Gas lat g 5s...	1944	M-N	103	104	105	July '05	105
Kau City (Mo) Gas lat g 5s...	1924	A-C	90	100	100	May '09	100
Kings Co El L & E g 5s...	1937	A-C	102	102	104	Sep '09	101
Purchase money G 5s...	1907	A-C	90	116	117	Aug '00	101
Ref El L & E lat g 5s...	1930	J-D	90	90	95	Sep '06	90
Long Is C St lat g 5s...	1913	Q-E	102	103	102	102	102
Ref and ext lat g 5s...	1934	A-C	100	102	100	Dec '09	100
Milwaukee Gas L lat 4s...	1947	M-N	90	90	90	Oct '09	90
Newark Con Gas g 5s...	1946	J-D	100	108	100	108	100
N Y G E L R & P g 5s...	1948	J-D	102	102	102	102	102
Purchase money g 5s...	1940	F-A	83	85	83	84	134
Ref El lat con g 5s...	1910	A-S	100	100	100	100	100
Ref lat con g 5s...	1905	J-D	110	100	100	Dec '05	110
N Y G E L R & P lat con g 5s...	1921	A-C	98	98	98	May '05	97
N Y & Rich Gas lat g 5s...	1921	A-N	100	100	97	July '09	97
Ref & Pas G & E con g 5s...	1940	M-S	95	95	95	Nov '05	95
Ref Gas & C lat con g 5s...	1943	A-C	119	120	120	Dec '01	119
Refunding gold 5s...	1947	A-S	102	102	103	103	36
Ch G J & C lat g 5s...	1937	J-D	104	105	104	Dec '07	103
Con G Co C lat g 5s...	1936	J-D	102	103	101	Nov '09	101
Ind Nat Gas & Oil 30 yr g 5s...	1930	M-N	91	91	91	Aug '02	91
Mn Fuel Gas lat g 5s...	1941	A-S	101	101	101	101	101
Syracuse Light lat g 5s...	1911	J-D	99	99	99	Nov '05	99
Trenton G L lat g 5s...	1945	M-S	110	110	110	May '02	110
Union Elec L & P lat g 5s...	1935	M-S	96	96	96	Jan '08	96
Utica El L & P lat g 5s...	1950	J-D	103	103	103	103	103
Weatherizer Light g 5s...	1950	J-D	96	105	102	Mar '06	102

*No action Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due July f Due Aug g Due Oct h Due Dec i Option Sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING DEC 17										WEEK ENDING DEC 17									
Int'l	Price	Week's	Range	Since	Int'l	Price	Week's	Range	Since	Int'l	Price	Week's	Range	Since	Int'l	Price	Week's	Range	Since
Period	Friday	Range or	Since	January 1	Period	Friday	Range or	Since	January 1	Period	Friday	Range or	Since	January 1	Period	Friday	Range or	Since	January 1
Dec 17	Dec 17	Last Sale	Dec 17	Dec 17	Dec 17	Dec 17	Last Sale	Dec 17	Dec 17	Dec 17	Dec 17	Last Sale	Dec 17	Dec 17	Dec 17	Dec 17	Last Sale	Dec 17	Dec 17
Long Dock See Erie	J-J	112 1/2	Sale	112 1/2	5	110	112 1/2			N Y Bkin & Man Boh See L	J-J	92	Sale	91 1/2	31	90 1/2	94 1/2		
Long 1st 1st con g 5s. 1931	J-J	99 1/2	Sale	99 1/2	2	96	99 1/2			N Y Cent & H Riv g 3 1/2s. 1907	J-J	92	Sale	91 1/2	31	90 1/2	94 1/2		
General gold 4s. 1931	J-J	97 1/2	Sale	97 1/2	2	96	97 1/2			Registered. 1907	J-J	92	Sale	91 1/2	31	90 1/2	94 1/2		
Ferry gold 4s. 1931	M-S	98	101 1/2	100 1/2	Apr '08	100 1/2	100 1/2			Dabon g 4s. 1931	M-N	95 1/2	Sale	95 1/2	59	93 1/2	96 1/2		
Gold 4s. 1931	J-D	90	97	97 1/2	Oct '08	94 1/2	93			Lake Shore coll g 3 1/2s. 1908	F-A	80 1/2	Sale	80 1/2	1	78 1/2	84 1/2		
United gold 4s. 1931	J-J	94 1/2	95 1/2	94 1/2	Dec '08	94 1/2	93			Registered. 1908	F-A	80 1/2	Sale	80 1/2	1	78 1/2	84 1/2		
Debiture gold 5s. 1931	J-D	97 1/2	98 1/2	97 1/2	Dec '08	97 1/2	93			Moh Cent coll g 3 1/2s. 1908	F-A	80 1/2	Sale	80 1/2	1	78 1/2	84 1/2		
Guar ref gold 4s. 1931	M-S	100 1/2	101 1/2	100 1/2	Dec '08	100 1/2	93			Beach Creek 1st g 4s. 1931	J-J	101	102	Mar '04	100	100 1/2			
Klyn & Mont 1st g 6s. 1911	M-S	100 1/2	101 1/2	100 1/2	Dec '08	100 1/2	93			Registered. 1931	J-J	101	102	Mar '04	100	100 1/2			
1st 6s. 1911	M-S	100 1/2	101 1/2	100 1/2	Dec '08	100 1/2	93			2d g 4s. 1931	J-J	101	102	Mar '04	100	100 1/2			
N Y & M B 1st con g 5s. 1931	A-O	104	105	104	Nov '08	104	93			Beach Cr 1st g 4s. 1931	A-O	84 1/2	100	100	3	100	100 1/2		
N Y & R B 1st g 5s. 1931	M-S	103 1/2	104 1/2	103 1/2	Nov '08	103 1/2	93			Cart & Ad 1st g 4s. 1931	J-O	100	101	100	100	100 1/2			
Nor Sh 1st con g 5s. 1931	J-J	102 1/2	103 1/2	102 1/2	Nov '08	102 1/2	93			Gouy & Owe 1st g 4s. 1931	J-D	100	101	100	100	100 1/2			
Louisiana & Ark 1st g 5s. 1931	J-J	96	97 1/2	96	Nov '08	96	93			Moh & Mal 1st g 4s. 1931	M-S	99 1/2	100	100	100	100 1/2			
Louis & Nashv gen g 5s. 1931	J-D	117 1/2	118 1/2	117 1/2	Nov '08	117 1/2	93			N J June R 1st g 4s. 1931	F-A	100	101	100	100	100 1/2			
Gold 4s. 1931	J-J	114	117	114 1/2	Nov '08	114 1/2	93			N Y & Harlem g 3 1/2s. 2000	M-N	91	92	Oct '08	90	91 1/2			
United gold 4s. 1931	J-J	100	101	99 1/2	Nov '08	100	93			N Y & North 1st g 5s. 1931	A-O	100	101	100	100	100 1/2			
Registered. 1940	J-J	99 1/2	100	99 1/2	Nov '08	99 1/2	93			Nor & Mont 1st con g 4s. 1931	A-O	100	101	100	100	100 1/2			
Bank 1st g 5s. 1931	A-O	100 1/2	101 1/2	100 1/2	Nov '08	100 1/2	93			Pine Creek reg cur g 5s. 1931	J-D	124	130 1/2	131 1/2	Jan '09	121 1/2	131 1/2		
Coll trust gold 6s. 1931	M-N	107 1/2	108 1/2	107 1/2	Nov '08	107 1/2	93			R W & O con 1st ext 5s. 1931	A-O	108 1/2	110	108 1/2	Dec '08	108 1/2	111		
E H & Nash 1st g 4s. 1931	J-D	111 1/2	112 1/2	111 1/2	Nov '08	111 1/2	93			Oswe & R 2d g 4s. 1931	F-A	105 1/2	106 1/2	Jan '08	105 1/2	106 1/2			
L Clin & Lex gold 4s. 1931	M-S	106 1/2	107 1/2	106 1/2	Nov '08	106 1/2	93			R W & O R 1st g 5s. 1931	M-N	103 1/2	104 1/2	Nov '08	103 1/2	104 1/2			
N O & M 1st gold 6s. 1931	J-J	124 1/2	126	125	Oct '08	124 1/2	93			Rutland 1st con g 4s. 1931	J-J	101 1/2	102 1/2	Nov '08	101 1/2	102 1/2			
N O & M 2d gold 6s. 1931	J-J	118 1/2	119 1/2	118 1/2	Oct '08	118 1/2	93			Ogden & Cham 1st g 4s. 1931	J-J	90 1/2	91 1/2	Nov '08	90 1/2	91 1/2			
Pennsylvania Div gold 5s. 1931	M-S	107 1/2	108 1/2	107 1/2	Oct '08	107 1/2	93			Rutland 1st g 4s. 1931	J-J	89 1/2	90 1/2	Nov '08	89 1/2	90 1/2			
St L Div 1st gold 6s. 1931	M-S	114 1/2	115 1/2	114 1/2	Oct '08	114 1/2	93			St Law & Adir 1st g 5s. 1931	J-J	115 1/2	116 1/2	Nov '08	115 1/2	116 1/2			
2d gold 6s. 1931	M-S	108 1/2	109 1/2	108 1/2	Oct '08	108 1/2	93			Utica & Bk 1st g 4s. 1931	J-J	102 1/2	103 1/2	Nov '08	102 1/2	103 1/2			
Atl Knox & Cin div 4s. 1931	M-N	93 1/2	94 1/2	93 1/2	Oct '08	93 1/2	93			Lake Shore gold 3 1/2s. 1931	J-D	91 1/2	92 1/2	Nov '08	91 1/2	92 1/2			
Atl Knox & Nor 1st g 5s. 1931	J-D	109 1/2	110 1/2	109 1/2	Oct '08	109 1/2	93			Registered. 1931	J-D	90 1/2	91 1/2	Nov '08	90 1/2	91 1/2			
Hender Bde 1st g 6s. 1931	M-S	105 1/2	106 1/2	105 1/2	Oct '08	105 1/2	93			Debiture g 4s. 1931	M-S	94 1/2	95 1/2	Nov '08	94 1/2	95 1/2			
Kentucky Cent gold 4s. 1931	J-J	95 1/2	96 1/2	95 1/2	Oct '08	95 1/2	93			25-year g 4s. 1931	M-N	94 1/2	95 1/2	Nov '08	94 1/2	95 1/2			
L & N & M 1st g 4s. 1931	M-S	105 1/2	106 1/2	105 1/2	Oct '08	105 1/2	93			Ka & G R 1st g 5s. 1931	J-J	112 1/2	113 1/2	Nov '08	112 1/2	113 1/2			
L & N & M 2d g 4s. 1931	J-J	91 1/2	92 1/2	91 1/2	Oct '08	91 1/2	93			Mahon C R 1st g 5s. 1931	J-J	112 1/2	113 1/2	Nov '08	112 1/2	113 1/2			
L & N & M 3d g 4s. 1931	F-A	101 1/2	102 1/2	101 1/2	Oct '08	101 1/2	93			Eds & L Erie 2d g 5s. 1931	A-O	100	101	Dec '08	100	101			
L & N & M 4th g 4s. 1931	F-A	101 1/2	102 1/2	101 1/2	Oct '08	101 1/2	93			Eds & L Erie 3d g 5s. 1931	A-O	100	101	Dec '08	100	101			
L & N & M 5th g 4s. 1931	F-A	101 1/2	102 1/2	101 1/2	Oct '08	101 1/2	93			Eds & L Erie 4th g 5s. 1931	A-O	100	101	Dec '08	100	101			
L & N & M 6th g 4s. 1931	F-A	101 1/2	102 1/2	101 1/2	Oct '08	101 1/2	93			Eds & L Erie 5th g 5s. 1931	A-O	100	101	Dec '08	100	101			
L & N & M 7th g 4s. 1931	F-A	101 1/2	102 1/2	101 1/2	Oct '08	101 1/2	93			Eds & L Erie 6th g 5s. 1931	A-O	100	101	Dec '08	100	101			
L & N & M 8th g 4s. 1931	F-A	101 1/2	102 1/2	101 1/2	Oct '08	101 1/2	93			Eds & L Erie 7th g 5s. 1931	A-O	100	101	Dec '08	100	101			
L & N & M 9th g 4s. 1931	F-A	101 1/2	102 1/2	101 1/2	Oct '08	101 1/2	93			Eds & L Erie 8th g 5s. 1931	A-O	100	101	Dec '08	100	101			
L & N & M 10th g 4s. 1931	F-A	101 1/2	102 1/2	101 1/2	Oct '08	101 1/2	93			Eds & L Erie 9th g 5s. 1931	A-O	100	101	Dec '08	100	101			
L & N & M 11th g 4s. 1931	F-A	101 1/2	102 1/2	101 1/2	Oct '08	101 1/2	93			Eds & L Erie 10th g 5s. 1931	A-O	100	101	Dec '08	100	101			
L & N & M 12th g 4s. 1931	F-A	101 1/2	102 1/2	101 1/2	Oct '08	101 1/2	93			Eds & L Erie 11th g 5s. 1931	A-O	100	101	Dec '08	100	101			
L & N & M 13th g 4s. 1931	F-A	101 1/2	102 1/2	101 1/2	Oct '08	101 1/2	93			Eds & L Erie 12th g 5s. 1931	A-O	100	101	Dec '08	100	101			
L & N & M 14th g 4s. 1931	F-A	101 1/2	102 1/2	101 1/2	Oct '08	101 1/2	93			Eds & L Erie 13th g 5s. 1931	A-O	100	101	Dec '08	100	101			
L & N & M 15th g 4s. 1931	F-A	101 1/2	102 1/2	101 1/2	Oct '08	101 1/2	93			Eds & L Erie 14th g 5s. 1931	A-O	100	101	Dec '08	100	101			
L & N & M 16th g 4s. 1931	F-A	101 1/2	102 1/2	101 1/2	Oct '08	101 1/2	93			Eds & L Erie 15th g 5s. 1931	A-O	100	101	Dec '08	100	101			
L & N & M 17th g 4s. 1931	F-A	101 1/2	102 1/2	101 1/2	Oct '08	101 1/2	93			Eds & L Erie 16th g 5s. 1931	A-O	100	101	Dec '08	100	101			
L & N & M 18th g 4s. 1931	F-A	101 1/2	102 1/2	101 1/2	Oct '08	101 1/2	93			Eds & L Erie 17th g 5s. 1931	A-O	100	101	Dec '08	100	101			
L & N & M 19th g 4s. 1931	F-A	101 1/2	102 1/2	101 1/2	Oct '08	101 1/2	93			Eds & L Erie 18th g 5s. 1931	A-O	100	101	Dec '08	100	101			
L & N & M 20th g 4s. 1931	F-A	101 1/2	102 1/2	101 1/2	Oct '08	101 1/2	93			Eds & L Erie 19th g 5s. 1931	A-O	100	101	Dec '08	100	101			
L & N & M 21st g 4s. 1931	F-A	101 1/2	102 1/2	101 1/2	Oct '08	101 1/2	93			Eds & L Erie 20th g 5s. 1931	A-O	100	101	Dec '08	100	101			
L & N & M 22nd g 4s. 1931	F-A	101 1/2	102 1/2	101 1/2	Oct '08	101 1/2	93			Eds & L Erie 21st g 5s. 1									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING DEC 17										WEEK ENDING DEC 17									
		Price		Range		Range		Range				Price		Range		Range		Range	
		Friday		Last		Last		Last				Friday		Last		Last		Last	
		Dec 17		Dec 17		Dec 17		Dec 17				Dec 17		Dec 17		Dec 17		Dec 17	
		Bid		Ask		Low		High				Bid		Ask		Low		High	
Penn Co—Guar 1st g 4s 1921	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104	104	104	104	Southern Pac Co—(continued)	A-O	95	112	112	112	112	112	112	112
Registered	1921	J-J	104 1/2	104 1/2	104 1/2	104	104	104	104	Ore of Cal guar g 5s 1938	A-O	95	112	112	112	112	112	112	112
Guar 3 1/2 col trust reg 1937	M-N	80 1/2	80 1/2	80 1/2	80 1/2	80	80	80	80	Ore of Cal guar g 5s 1927	J-J	103 1/2	104	104	104	104	104	104	104
Guar 3 1/2 col trust reg 1941	F-A	90	90	90	90	90	90	90	90	So Pac of Ariz 1st g 4s 1920	J-J	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Tr Co certifi g 4s 1934	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	So Pac of Cal—Gu & E 1912	A-O	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Gu 3 1/2 tr certifi g 1942	J-J	80 1/2	80 1/2	80 1/2	80 1/2	80	80	80	80	1st g 4s 1920	M-N	103	104	104	104	104	104	104	104
Gu 3 1/2 tr certifi g 1943	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1st g 4s 1920	M-N	103	104	104	104	104	104	104	104
Gu 3 1/2 tr certifi g 1944	J-J	80 1/2	80 1/2	80 1/2	80 1/2	80	80	80	80	So Pac of N Mex 1st g 4s 1911	J-J	93 1/2	104	104	104	104	104	104	104
Gu 3 1/2 tr certifi g 1945	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	So Pac of Cal 1st g 4s 1937	J-J	83	90	90	90	90	90	90	90
Cl & Mar lat g 4 1/2 1935	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	Tex & N O Sub Div 1st g 4s 1912	M-S	103	104	104	104	104	104	104	104
Cl & Mar lat g 4 1/2 1936	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	Con gold 5s	J-J	100	100	100	100	100	100	100	100
Cl & Mar lat g 4 1/2 1937	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	O Pac RR lat ref 4s	J-J	94 1/2	100	100	100	100	100	100	100
Cl & Mar lat g 4 1/2 1938	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	Registered	J-J	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Cl & Mar lat g 4 1/2 1939	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	Depos & gen 4s Ser A 1956	A-O	81 1/2	85	85	85	85	85	85	85
Cl & Mar lat g 4 1/2 1940	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	Mem Div lat ref 4s 1935	M-S	89	90	90	90	90	90	90	90
Cl & Mar lat g 4 1/2 1941	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	St Louis div lat 4s 1951	J-J	108	110	110	110	110	110	110	110
Cl & Mar lat g 4 1/2 1942	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	Ala Cen R 1st g 6s	J-J	108 1/2	108	108	108	108	108	108	108
Cl & Mar lat g 4 1/2 1943	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	Atl & Danv 1st g 4s	J-J	92 1/2	100	100	100	100	100	100	100
Cl & Mar lat g 4 1/2 1944	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	2d 4s	J-J	87 1/2	92	92	92	92	92	92	92
Cl & Mar lat g 4 1/2 1945	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	Atl & Yad lat g guar 4s 1949	A-O	85	100	100	100	100	100	100	100
Cl & Mar lat g 4 1/2 1946	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	Col & Greenb lat 4s	J-J	104 1/2	109	109	109	109	109	109	109
Cl & Mar lat g 4 1/2 1947	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	E T Va & Ga Div g 5s 1930	J-J	112	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Cl & Mar lat g 4 1/2 1948	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	1st lat gold 5s	J-J	112	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Cl & Mar lat g 4 1/2 1949	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	E T Va & Ga Div g 5s 1930	J-J	112	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Cl & Mar lat g 4 1/2 1950	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	Gen Div lat 4s 1951	M-N	100	102	102	102	102	102	102	102
Cl & Mar lat g 4 1/2 1951	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	Ga Midland lat 3s	A-O	84	87	87	87	87	87	87	87
Cl & Mar lat g 4 1/2 1952	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	Ga Pac Ry 1st g 4s 1922	J-J	113 1/2	115	115	115	115	115	115	115
Cl & Mar lat g 4 1/2 1953	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	Knox & Ohio lat g 6s 1925	J-J	116 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Cl & Mar lat g 4 1/2 1954	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	Mo & Bir prior lien g 5s 1945	J-J	105 1/2	110	110	110	110	110	110	110
Cl & Mar lat g 4 1/2 1955	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	Mortgage gold 4s	J-J	76	82	82	82	82	82	82	82
Cl & Mar lat g 4 1/2 1956	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	Rich & Dan con g 6s 1915	J-J	104 1/2	107	107	107	107	107	107	107
Cl & Mar lat g 4 1/2 1957	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	Deb 5s stamped	J-J	104 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Cl & Mar lat g 4 1/2 1958	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	Rich & Meck lat g 4s 1948	M-N	100	102	102	102	102	102	102	102
Cl & Mar lat g 4 1/2 1959	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	So Car & Ga lat 6s 1919	M-N	107 1/2	112	112	112	112	112	112	112
Cl & Mar lat g 4 1/2 1960	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	Virginia M & S ser C 6s	M-S	108 1/2	112	112	112	112	112	112	112
Cl & Mar lat g 4 1/2 1961	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	Tex & N O Sub Div 1st g 4s 1912	M-S	103	104	104	104	104	104	104	104
Cl & Mar lat g 4 1/2 1962	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	Gen Div lat 4s 1951	M-N	100	102	102	102	102	102	102	102
Cl & Mar lat g 4 1/2 1963	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	Series 4s	M-S	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Cl & Mar lat g 4 1/2 1964	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	General 5s	M-S	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Cl & Mar lat g 4 1/2 1965	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	Guar stamped	M-N	106 1/2	109	109	109	109	109	109	109
Cl & Mar lat g 4 1/2 1966	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	W O & W lat cy g 4s 1924	F-A	90	90	90	90	90	90	90	90
Cl & Mar lat g 4 1/2 1967	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	West N C 1st con g 6s 1914	J-J	104 1/2	107	107	107	107	107	107	107
Cl & Mar lat g 4 1/2 1968	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	S & N Ala See L & N	J-J	104	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Cl & Mar lat g 4 1/2 1969	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	Spokane Internat lat g 5s 1955	J-J	105 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Cl & Mar lat g 4 1/2 1970	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	Ter A of St L lat g 4s 1939	F-A	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Cl & Mar lat g 4 1/2 1971	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	St L & M lat g 4s 1934	A-O	98	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Cl & Mar lat g 4 1/2 1972	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	Con gold 5s	J-J	100	100	100	100	100	100	100	100
Cl & Mar lat g 4 1/2 1973	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	Tex & N O Sub Div 1st g 4s 1912	M-S	103	104	104	104	104	104	104	104
Cl & Mar lat g 4 1/2 1974	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	2d gold line 5s	J-J	112	111	111	111	111	111	111	111
Cl & Mar lat g 4 1/2 1975	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	La Div B L lat g 5s 1931	J-J	70	85	83	83	83	83	83	83
Cl & Mar lat g 4 1/2 1976	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	W Min W & N W lat g 5s 1930	F-A	100	103	103	103	103	103	103	103
Cl & Mar lat g 4 1/2 1977	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	Tol & O lat g 5s 1935	J-J	107 1/2	111	110	110	110	110	110	110
Cl & Mar lat g 4 1/2 1978	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	Western Div 1st g 5s 1935	A-O	107 1/2	110	112	112	112	112	112	112
Cl & Mar lat g 4 1/2 1979	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	General gold 5s	J-J	101	102	102	102	102	102	102	102
Cl & Mar lat g 4 1/2 1980	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	Kan & M lat g 4s 1930	A-O	92 1/2	94	94	94	94	94	94	94
Cl & Mar lat g 4 1/2 1981	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	Tol P & W lat gold 4s 1917	J-J	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Cl & Mar lat g 4 1/2 1982	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100	100	100	100	Tol St L & W lat g 5s 1927	J-J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Cl & Mar lat g 4 1/2 1983	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100</													

* No price Friday; latest bid and asked this week. a Due Jan

6 Due Feb 4 Due A

e Duò Mǎy g Duò J

Due July Due

Cov. = Union Sale

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

[illegible]

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Inter- at Period	Price Friday Dec. 17		Week's Range or Last Sale		B'ds Sold	Range for Year 1909	
Week ending Dec. 17			Bid	Ask	Low	High	No.	Low	High
Amer Strawb'd 1st 6s. 1911	F - A				100	100 1/2			
Armour & Co 4 1/2s. 1939	J - D		94 1/2	Sale	94 1/2	94 1/2	15	90 1/2	96 1/2
Aurora Elgh & Chic 5.1941	A - O								
Cal & So Chic Ry Co									
1st M 6s. 1927	F - A			102 1/2	102	J'ne'09		102	102 1/2
Cass Av & F G (St L) 5s '12	J - J				101 1/2	Oct'09		101	101 1/2
Chic Board of Trade 4s 1927	J - D				100	May'07			
Chicago City Ry 6s. 1927	F - A		103 1/2	Sale	103 1/2	103 1/2	15	102 1/2	105
Chic Consol Br & Mt 6s	F - A				103	Apr'01			
Chic Consol Ry 4 1/2s 1939	J - D				50	Apr'09		50	50
Chic Auditorium 1st 5s 1929	F - A				96 1/2	Jan'06			
Chic Dock Co 1st 4s. 1929	A - O								
Chic Jr RR 1st M G 3s. 1943	M - S		93 1/2		94 1/2	Dec'08		94 1/2	94 1/2
Chic No Shore Elec 6s. 1912	A - O				87	Feb'08			
Chic Pae Tool 1st 5s. a. 1921	J - J		181 1/2		85	Dec'00		72	85 1/2
Chic Ry 5s. 1927	F - A		101 1/2	Sale	101 1/2	101 1/2	54	100 1/2	102 1/2
Chic Rys 4-5s series "A"	A - O				95 1/2	95	6	93 1/2	96 1/2
Chic Rys 4-5s series "B"	J - D		185	85 1/2	85 1/2	85 1/2	7	84 1/2	86 1/2
Chic Rys 4-5s series "C"	F - A				92 1/2	91	Dec'09	89	92 1/2
Chic Rys coll 6s. 1913	F - A		100 1/2		101	Dec'09		100 1/2	102 1/2
Chic Rys Fund 6s. 1913	F - A				101 1/2	July'00		101 1/2	102 1/2
Chic Rys Term Cfs 1st 5s. 1908	F - A		101 1/2	Sale	101 1/2	101 1/2	1	100 1/2	102 1/2
Chic R I & P RR 4s. 1902	M - N				60 1/2	Aug'08			
Collat trust g 5s. 1913	M - S				60 1/2	July'08			
Chic Telephone 5s. 1923	J - D		103 1/2	103 1/2	103 1/2	103 1/2	15	102 1/2	103 1/2
Commonw-Edition 5s. 1943	M - S		103	Sale	102 1/2	103	36	101	103 1/2
Chic Edlson deb 6s. 1013	J - J				100	J'ne'08			
1st g 5s. 1910 1926	A - O		100 1/2	100 1/2	100	Dec'00		100	101 1/2
Debenture 5s. 1920	M - S				100 1/2	Aug'09		100 1/2	102 1/2
Commonw Elect 5s 1943	M - S		102 1/2	102 1/2	102 1/2	102 1/2	5	102	103 1/2
Hillnods Tunnel 5s. 1923	J - D				80	Dec'08			
Kan City Ry & Light									
Co 5s. 1913	M - N				96 1/2	Dec'00		96 1/2	98 1/2
Knickerbocker Ice 1st 5s. 1928	A - O				95	Dec'09		95	96
Lake St El—1st 5s. 1923	J - J		84 1/2		84	Dec'09		73	91
Income 5s. 1923	Feb				16	May'05			
Metr W Side El—									
1st 4s. 1938	F - A		153 1/2	Sale	83 1/2	83 1/2	4	82 1/2	84 1/2
Extension g 4s. 1938	J - J				81 1/2	81	3	80 1/2	81 1/2
North West El 1st 4s. 1911	M - S		96 1/2	Sale	95 1/2	96 1/2	25	92 1/2	97 1/2

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus and Profits	Dividend Record			
			In 1907	In 1908	Per- cent	Last Paid %
Calumet National.....	\$100,000	\$539,008	6	6	Ann	Dec '08, 6
Chicago City.....	500,000	207,686	10	10	J-J	July '02, 6
Commercial National.....	7,000,000	3,382,172	0	---	---	Oct '00, 2
Continental National.....	9,000,000	4,919,686	8	8	Q-J	Jan '10, 2 1/2
Cook Co State Savings.....	50,000	9,177	6	6	Q-M	July '09, 5
Corn Exchange National.....	3,000,000	5,310,183	12	12	Q-J	Jan '10, 5
Drexel State.....	200,000	29,247	6	6	A-O	Oct '09, 5
Drivers' Dep National.....	600,000	382,087	8	9 1/2	Q-J	Oct '09, 2 1/2
Englewood State.....	200,000	32,093	6	6	Q-J	Oct '09, 1 1/2
First National.....	8,000,000	8,254,431	12	12	Q-M	Sep 30 '09, 4
First Nat Englewood.....	150,000	167,011	10	10	Q-M	Sep 30 '09, 2 1/2
Foreman Bros Tr & Co.....	1,000,000	563,618	8	8	Private	Bank
Fort Dearborn National.....	1,000,000	737,582	8	8	Q-J	July '09, 2 1/2
Hamilton National.....	500,000	1,587,069	6	6	Q-J	Oct '09, 2
Hibernian Bk's Ass'n.....	1,500,000	837,615	8	8	Q-J	Oct '09, 2
Kaspar State Bank.....	200,000	132,458	10	10	J-M	July '09, 5
Live Stock Exch'g Nat.....	1,250,000	467,289	---	10-12	Q-M	Sep 30 '09, 2 1/2
Monroe National.....	300,000	64,091	4	4	Q-F	Nov 1 '09, 1
Nat Bank of Republic.....	2,000,000	1,155,655	8	8	Q-J	Dec 31 '09, 2
National City.....	1,500,000	506,725	---	3	Q-J	Oct '09, 1 1/2
National Produce.....	250,000	69,079	---	---	Q-J	Oct '09, 1
North Avenue State.....	200,000	66,637	---	2 1/2	Q-J	Jan 1910, 1 1/2
North Side State Sav'g.....	50,000	18,797	6	6	Q-J	Oct '09, 1 1/2
North-West State.....	200,000	10,827	---	---	---	---
People's Str Yds State.....	500,000	74,851	Reg. B.	un. No	Q-M	V. 89, p. 1320
Prairie National.....	250,000	77,851	---	---	---	---
Prairie State.....	500,000	69,221	8	8	Q-M	Sep '09, 2
Railway Exchange.....	250,000	15,702	4	2	---	Jan '08, 2
Security.....	300,000	160,620	---	---	---	Dec 31 '09, 1 1/2
South Chicago Savings.....	200,000	80,000	6	6	Q-J	Oct '09, 1 1/2
South Side State.....	200,000	5,013	Reg. B.	un. Sep	4, 15	V. 89, p. 817
State Bank of Chicago.....	1,500,000	1,557,133	9-11	11	Q-J	Jan '10, 3
Stock Yards Savings.....	250,000	177,356	6	7	J-N	Sep 30 '09, 2
Union Bank of Chicago.....	200,000	37,761	6	6	M-D	Nov '09, 3
Union Strk Yards State.....	200,000	(?)	6	6	Q-J	Oct '09, 1 1/2
Western Trust & Sav'g.....	3,000,000	81,834	8	8	Q-J	July '09, 1 1/2
Central Trust Co of Ill.....	2,000,000	841,740	7	7	Q-J	Oct '09, 1 1/2
Chicago Sav Bk & Tr.....	250,000	103,691	---	1 1/2	Q-J	Oct '09, 1 1/2
Chicago Title & Trust.....	5,000,000	1,137,397	6	6	Q-J	Jan 1910, 1
Citizens Trust & Savings.....	50,000	6,959	3	4	A-O	Oct '09, 2
Colonial Trust & Savings.....	600,000	507,050	10	8-12	Q-J	Jan 1910, 2 1/2
Drivers' Trust & Savings.....	200,000	103,069	---	7 1/2	Q-J	Oct '09, 2
Farwell Trust Co.....	1,500,000	209,387	---	---	Q-J	Oct '09, 1 1/2
First Trust & Savings.....	2,000,000	3,083,548	---	---	Q-M	Sep 30 '09, 4
Guarantee Trust & Sav.....	200,000	14,613	Incorp	ated	1908	V. 87, p. 1138
Harris Trust & Savings.....	1,250,000	1,167,360	---	6	Q-J	Jan 1910, 7 1/2
Illinois Trust & Savings.....	5,000,000	8,460,043	16-14	16-14	Q-J	Nov 2 '09, 1
Kenwood Trust & Sav'g.....	200,000	58,612	0	0	Q-J	Oct '09, 1 1/2
Law View Trust & Sav'g.....	250,000	37,747	---	4 1/2	Q-J	Sep '09, 1 1/2
Merchants' Loan & Tr.....	3,000,000	5,301,263	12	12	Q-J	Oct '09, 3
Metropolitan Trust & Sav.....	750,000	252,643	6	6	Q-J	Sep 30 '09, 1 1/2
Northern Trust Co.....	1,500,000	2,160,762	8	8	Q-J	Oct '09, 2
North-Western Tr & Sav.....	200,000	57,670	6	6	J-J	July '09,

Note.—Accrued interest must be added to all Chicago bond prices.

*Held and asked prices; no sales were made on this day. †Nov. 16 (close of business) for national banks and Nov. 17 (opening of business) for State institutions. ‡No price Friday; latest price this week. † Due Dec. 31. † Due June 30. † Also stock dividend of 33 1/3-1/3. † Capital and surplus to be increased. † Dividends are paid Q-Q, with extra payments Q-F. † As of date April 29 1909. † Union Stock Yards State Bank and People's Trust & Savings Bank consolidated under name of People's Stock Yards State Bank. V. 89, p. 1320. † As of date Sept. 1 1909. † As of date Sept. 2 1909.

Volume of Business at Stock Exchanges

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

Week ending Dec. 17 1909.	Stocks.		Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	347,488	\$30,898,800	\$1,807,000	\$73,000	-----
Monday	863,018	\$0,931,350	3,733,000	82,000	\$500,000
Tuesday	839,951	70,815,000	3,998,000	97,500	-----
Wednesday	688,366	59,416,650	4,101,500	\$4,000	2,000
Thursday	637,955	56,922,350	4,033,000	48,500	-----
Friday	514,038	48,302,050	6,929,000	58,000	20,000
Total	3,891,836	\$347,465,000	\$24,290,500	\$413,000	\$22,500
<i>Sales at</i>					
<i>New York Stock</i>					
<i>Exchange.</i>					
	Week ending Dec. 17.		Jan. 1 to Dec. 17.		
	1909.	1908.	1909.	1908.	
Stocks—No. shares	3,891,836	5,348,553	207,544,072	189,199,790	
Par value	\$347,465,000	\$493,143,450	\$1,081,341,500	\$1,609,570,450	
Bank shares, par	\$65,200	\$1,500	\$316,150	\$142,500	
Bonds					
Government bonds	\$22,500	\$1,000	\$801,200	\$521,820	
State bonds	443,000	614,000	3,510,400	80,828,000	
R.R. and misc. bonds	24,290,600	28,793,500	1,233,028,100	929,158,200	
Total bonds	\$24,736,000	\$29,408,500	\$1,270,339,700	\$1,010,508,020	

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Dec. 17, 1933.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	15,131	35,346	\$22,000	14,672	3,865	\$118,000
Sunday	32,640	41,563	55,000	16,320	22,610	83,000
Tuesday	25,065	39,131	57,000	23,527	12,378	83,000
Wednesday	30,273	36,006	66,000	19,330	8,195	115,000
Thursday	54,235	35,143	31,000	21,985	11,090	61,000
Friday	65,547	52,063	93,000	15,700	11,399	47,500
Total	223,431	239,252	\$324,000	111,534	69,537	\$508,100

Outside Securities

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

Street Railways		Bid	Ask	Street Railways		Bid	Ask
New York City				Pub Serv Trans N Y (Con)			
Bleeck St & Rye Isk 100	18	24	Rapid Trans N Y	100	240	250	
1st mtg 6s 1950 J-J	60	70	1st 5s 1951	100	105	110	
B'w & 7th Ave stk 100	140	145	J C Hob & Paterson	100	105	110	
2d mtg 3s 1914 J-J	99	101	4s g 1919	M-N	78	79	
Con 5s 1943--See Stock	Exe	list	So J Gas El & Trac 100	133	135	135	
B'way Surf 1st 5s gu 1924	101	104	Gu g 5s 1953	M-S	99	100	
Cent'l Crosst'n stk 100	105	108	No Hud Co Ry 6s 14 J-J	105	108	110	
1st mtg 6s 1922 M-N	80	95	5s 1928	J-J	103	105	
Cent Plk N & E R stk 100	30	50	Ext 5s 1924	M-N	100	103	
Chr't'r & 10th Stk 100	80	90	Pat. Ry con 31 J-J	A-D	117	118	
Col & 9th Ave 5s See Stock	Exe	list	2d 6s ext 1914 A-C	100	100	100	
Dry D E & B	100	100	So Side El (Chic) See Chic	100	100	100	
1st gold 5s 1932 J-D	97	101	Syracuse R T 5s 146 M-S	103	103	103	
5s 1914	F-A	45	Trent P & H 5s 1943 J-D	100	100	100	
Eight Avenue stock 100	250	300	United Rys of St L	100	100	100	
5s 1914	F-A	95	Com vot tr clfs	100	100	100	
42d & Gr St F'y stk 100	200	220	4s Preferred	100	72	72	
42d St M & St N Ave 100	100	100	Gen 4s 1934--See Stock	100	100	100	
1st mtg 6s 1910 M-S	99	100	Unit Rys San Fran See Stk	100	100	100	
2d Income 6s 1915 J-J	100	100	Wash Ry & El Co	100	100	100	
Inter-Mt--See Stk Exch	Exe	list	Preferred	100	924	924	
Lex Ave & Pav'd 6s See Stk	Exe	list	4s 1951	J-D	87	87	
Metropol St Ry--See Stk	Exe	list	Gas Securities				
Ninth Avenue stock 100	160	170	New York				
Second Avenue stock 100	11	23	Cent Un Gas 5s 1927 J-J	100	100	100	
1st Mt 5s 09 ext 10 M-N	98	100	Con Gas (N Y)--See Stk	Exe	list	list	
Consol 5s 1948	F-A	70	e Mutual Gas	100	150	160	
Sixth Avenue stock 100	100	116	New Amsterdam Gas	100	100	100	
Sou Boulev 5s 1945 J-J	60	85	1st 5s 1948 J-J	100	100	100	
5s 1914	F-A	85	NY & E R Gas 1st 5s 144	J-J	103	103	
Third Avenue See Stock	Exe	list	Consol 5s 1945 J-J	97	100	100	
Tarry P & M 5s 1928	50	80	NY & Richmond Gas	100	32	47	
Ykers St RR 5s 1946 A-O	85	95	NY & Westchester L't'g	100	101	103	
28th & 29th Sts 6s 96 A-O	20	25	Deb g 6s 1954 guar J-J	97	101	103	
Twenty-third St stk 100	200	250	Nor Un 1st 5s 1927 M-N	101	100	100	
Union Ry 1st 5s 1943 F-A	100	101	e Standard Gas com	100	100	100	
Westchest 1st 5s 14 J-J	60	75	e Preferred	100	100	100	
Brooklyn				1st 5s 1930 M-N			
Ahan Avenue RR--	A-O	98	Other Cities				
Con 5s g 1931	A-O	95	Am Gas & Elec com	50	141	41	
B B & W E 5s 1931	A-O	100	Preferred	50	144	44	
Brooklyn City Stock 10	196	199	Amer Light & Tract	100	289	290	
Con 5s See Stk Exch	Exe	list	Preferred	100	108	109	
Bkln Hgts 1st 5s 1941 A-O	97	102	Bay State Gas	50	100	100	
Bkln Queens Co & Sub--	Exe	list	Binghton (N Y) Gas Wks	100	100	100	
1st g 5s 41 op 16 J-J	98	101	1st g 5s 1948	A-O	95	95	
Con guar 5s--See Stock	Exe	list	Brooklyn Un Gas--See Stk	Exe	list	list	
Bklyn Rad Tran--See Stk	Exe	list	Bklyn City Gas	100	100	100	
Coney Isl & Bklyn 100	65	75	1st 5s 1947--See Stock	Exe	list	list	
1st cons g 4s 1948 J-J	78	85	Con Gas of N J 5s 36 J-J	92	92	92	
Con 4s 1950 J-J	75	85	Consumers' L H & Pow	100	1	1	
Bk C & N 5s 1939 J-J	95	100	5s 1938	J-D	110	110	
Grp'teLorSt 1st 5s M-N	Exe	list	Denver Gas & Elec	100	140	140	
Kings C El 4s--See Stock	Exe	list	Gen g 5s 1949 op M-N	95	95	95	
Nassau Elec pref	100	100	Elizabeth Gas Lt Co	100	275	275	
5s 1944	A-O	103	Essex & Hudson Gas	100	135	135	
1st 4s 1951--See Stock	Exe	list	Gas & El Bergen Co	100	78	78	
N W'bg & Flat 1st 4s 14 J-J	90	95	Gr Rap 1st 5s 15 E-J	100	99	99	
Stn Way 6s 1922 J-J	103	105	Grt West Pow 5s 46 J-J	93	93	93	
Other Cities				Hudson Co Gas			
Buffalo Street Ry	100	100	Indiana Lighting Co	100	27	27	
1st consol 5s 1931	F-A	106	4s 1958 op	F-A	67	67	
Dec 6s 1917	A-O	106	Indianapolis Gas	50	17	22	
Columbus (O) St Ry	100	109	1st g 5s 1932	A-O	75	75	
Preferred	100	106	Jackson Gas 5s g 37 A-O	95	95	95	
Colum Ry con 5s--See Phila	list	list	e Lacke'd Elec	100	108	108	
Crosst'wn 1st 5s 33 J-J	104	106	e Preferred	100	94	94	
Conn Ry & L'g com 100	75	77	Madison Gas 6s 126 A-O	100	103	103	
e Preferred	80	85	Newark Gas 4s 104 J-J	93	93	93	
1st & ref 4s 1950--See Stk	Exe	list	Newark Consol Gas	99	99	99	
Grand Rapids Ry	100	100	e Con g 5s 1948 J-J	106	106	106	
Preferred	87	90	No Hudson L H & Pow	100	100	100	
Louisv St 5s 1930 J-J	106	107	5s 1938	A-O	110	110	
Lynn & Bos 1st 5s 24 J-D	105	107	Pacific Gas & E, com	100	83	83	
New Old Rys & L't 100	246	255	Preferred	100	87	87	
e Preferred	58	69	Pat & Pas Gas & Elec	100	90	90	
Gen M G 4s 35--See S	list	list	St Joseph Gas 5s 1949 M-S	101	101	101	
Pub Serv Corp of N J 100	123	125	St Joseph Gas 5s 1937 J-J	96	96	96	
Tr clfs 2 3/4 to 6 1/2 pers	100	100	Western Power com	100	37	37	
North York 1st 5t Ry 100	75	81	Preferred	100	57	57	
Con 4s 1948	M-N	75					
Con 4s 1948 of N J--100	75	77					
1st 5s 1933	J-D	103					
New K Pas Ry 5s 30 J-J	107	109					

[illegible]

* Per share. *a* Ex-rights. *b* Basis. *c* Sells on Stk. Ex., but not very active. *d* Flat price. *e* Nom. *f* Sale price. *g* Ex-div. *h* Ex-rights. *i* New stock

A horizontal number line is shown with tick marks at intervals of 1, labeled from 0 to 10. A point is marked with a dot at the number 4. A horizontal bracket is drawn below the number line, starting from the 0 tick mark and ending at the 4 tick mark. Below this bracket, the text "4 units" is written.

* Before pay't of assess'ts called in 1909. * Bid and asked prices. *d* New stock. *e* Ass't paid. *b* Ex-stock div. *h* Ex-rights. *a* Ex-div. and rights.

BOSTON STOCK EXCHANGE WEEK ENDING DEC 17										BOSTON STOCK EXCHANGE WEEK ENDING DEC 17									
BONDS		Price Friday Dec 17		Week's Range or Last Sale		Range Since January 1		Bonds Sold		BONDS		Price Friday Dec 17		Week's Range or Last Sale		Range Since January 1		Bonds Sold	
	Int'l		Period																
Am Telen & Tel coll tr 4s. 1929	J	92 1/2	92 1/2	92 1/2	93	58	91 1/2	95 1/2		Illinois Steel debn 5s. 1910	J	99 1/2	100 1/2	99 1/2	Nov/09	99 1/2	101		
Convertible 4s. 1936	M	104 1/2	105 1/2	106 1/2	Dec/09	92 1/2	107 1/2			Non-convert debn 5s. 1913	A	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	101 1/2		
Am Writ Paper lat 1 5/8s 1919	J	93 1/2	94 1/2	95 1/2	Mar/09	83	83			la Falls & Stour 1st 7s. 1917	A	95	96 1/2	97 1/2	Apr/08	94	97		
Ariz Com Op lat conv 6s 1918	M	99 1/2	100 1/2	101 1/2	Nov/09	130	130			Kan C & N Spr 1st 4s. 1925	A	95	96 1/2	97 1/2	Oct/09	94	97		
Aten Top & S Regen 4s. 1935	A	99 1/2	100 1/2	101 1/2	Nov/09	130	130			Kan C & N Spr 1st 4s. 1925	A	95	96 1/2	97 1/2	Oct/09	94	97		
Adjustment 4s. 1935	Nov	94	96	97 1/2	Oct/09	93	94 1/2			Kan C & N Spr 1st 4s. 1925	M-N	117 1/2	117 1/2	117 1/2	7	110 1/2	120 1/2		
Stamped 10-year conv 4s. 1935	J	94	96	97 1/2	Nov/09	93	94 1/2			Kan C & N Regen 4s. 1934	M	95 1/2	96 1/2	97 1/2	9	94	94		
60-year conv 4s. 1917	J	121 1/2	122 1/2	123 1/2	Aug/09	107 1/2	120 1/2			Assented income 5s. 1934	M	91 1/2	92 1/2	93 1/2	10	89 1/2	92 1/2		
10-year conv 4s. 1917	J	121 1/2	122 1/2	123 1/2	Aug/09	107 1/2	120 1/2			Kan C & M Ry & Br lat 5 1/2s 1929	A	103 1/2	104 1/2	104 1/2	1	103 1/2	104 1/2		
At Gulf & W 1 1/8s Lines 6s. 1929	J	71 1/2	71 1/2	71 1/2	Feb/04	69	73 1/2			Maine Cent cons 1st 7s. 1912	A	113 1/2	113 1/2	113 1/2	Nov/09	113 1/2	114 1/2		
Houston Elect 1 consol 5s. 1924	M-S	110 1/2	110 1/2	110 1/2	Feb/04	100 1/2	100 1/2			Cons lat 4s. 1912	A	104 1/2	104 1/2	104 1/2	Sep/05	104 1/2	104 1/2		
Boston & Lowell 4s. 1916	J	100 1/2	100 1/2	100 1/2	Mar/09	100 1/2	100 1/2			Marr Hough & Ont lat 6s. 1925	A	115 1/2	115 1/2	115 1/2	Jan/08	115 1/2	115 1/2		
Boston & Maine 4s. 1944	J	104 1/2	104 1/2	104 1/2	Oct/08	104 1/2	104 1/2			Mass Gas 4 1/2s. 1929	J	98 1/2	98 1/2	98 1/2	14	97 1/2	100		
Boston Terminal lat 3 1/2s. 1947	F-A	112 1/2	112 1/2	112 1/2	Jan/03	102 1/2	102 1/2			Mexican Central cons 4s. 1911	J	86 1/2	86 1/2	86 1/2	Mar/09	84 1/2	86		
Bur & Mo Ry cons 5s. 1918	J	102 1/2	102 1/2	102 1/2	Dec/09	99 1/2	99 1/2			1st cons inc 3s. 1939	J	116 1/2	116 1/2	116 1/2	Apr/08	116 1/2	116 1/2		
Sinking fund 4s. 1910	J	98 1/2	98 1/2	98 1/2	Jan/09	99 1/2	99 1/2			Mich Tele lat 3s. 1939	J	119 1/2	119 1/2	119 1/2	Apr/08	119 1/2	119 1/2		
Butte & Boston lat 6s. 1917	A-O	100 1/2	100 1/2	100 1/2	Jan/09	99 1/2	99 1/2			Minne Gen Elec cons 4s. 1929	J	99 1/2	99 1/2	99 1/2	Dec/09	97 1/2	109 1/2		</

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

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

Share Prices—Not Per Centum Prices						Sales of the Week Shares		ACTIVE STOCKS (For Bonds and Inactive Stocks see below)		Range Since Jan 1 1914		Range for Previous Year (1913)									
Saturday Dec 11	Monday Dec 13	Tuesday Dec 14	Wednesday Dec 15	Thursday Dec 16	Friday Dec 17					Lowest	Highest	Lowest	Highest								
						*35 87		Baltimore													
						*60 81		Con. Gas El. & Pow. 100	30	Mar 8	42 1/2	May 12	20 Jan 30 Dec								
108 100%	100 1%	110 11%	113 12%	117 13%	121 14%	24 24		Do pref. 100	76	Mar 10	80	May 18	65 Jan 81 Dec								
27 27	27 27	27 27	27 27	27 27	27 27	26 26		Northern Central 100	100	Jan 1	124 1/2	Dec 17	65 Jan 102 Dec								
*46 46	46 46	46 46	46 46	46 46	46 46	14 14		Seaboard (new) 100	113 1/2	Feb 25	28 1/2	Dec 7	10 Feb 15 Nov								
								Do 2d pref. 100	22 1/2	Feb 24	48	Dec 7	10 Feb 26 Dec								
								400 United Ry & Electric 50	9 1/2	Feb 3	14 1/2	Dec 3	10 Jan 12 Nov								
39 39	39 39	39 39	39 39	38 38	38 38	89		Philadelphia													
46 46	46 46	46 46	47 47	47 47	47 47	87 87		140 American Cement 50	3 1/2	Apr 14	43	Jan 2	32 1/2 Mar 43 Dec								
47 47	47 47	47 47	47 47	47 47	47 47	47 47		493 American Railways 50	44 1/2	July 8	47	Dec 3	42 1/2 Mar 46 1/2 Nov								
12 12	12 12	12 12	12 12	12 12	12 12	12 12		12 74 1/2 Cambria Steel 50	32 1/2	Feb 23	49	Sep 21	26 1/2 Feb 40 Dec								
58 57	57 57	56 57	56 57	56 57	56 57	61 57		187 Electric Co of America 100	10 1/2	Jan 29	12 1/2	Jan 14	8 1/2 Jan 11 1/2 Dec								
28 28	28 28	28 28	28 28	28 28	28 28	27 28		143 Elec Storage Battery 100	43	Jan 30	63 1/2	July 30	24 1/2 Feb 47 Dec								
79 89	89 89	80 81	80 80	80 80	80 80	80 80		2 7 Do Gen Asphalt tr cts 100	15	Jan 10	20 1/2	Dec 10	3 1/2 Jan 19 1/2 Dec								
								103 Do pref tr cts 100	53	Jan 6	81 1/2	Dec 10	19 1/2 Jan 59 1/2 Dec								
								55 Keystone Telephone 50	9 1/2	Jan 1	16	Apr 10	4 Jan 9 May								
27 28	27 27	27 27	27 27	27 27	27 27	27 27		2 364 Lake Superior Corp. 100	14 1/2	Jan 5	35 1/2	May 8	3 1/2 Feb 17 Dec								
118 119	119 120	117 118	117 118	117 118	117 118	124 124		1303 Lennig C & Nav tr cts 50	96	Jan 5	125 1/2	Dec 7	78 1/2 Jan 97 1/2 Dec								
102 102	102 103	101 102	101 102	101 102	101 102	101 102		17 1/2 Lehigh Valley 50	67	Feb 13	118	Sep 11	54 1/2 Jan 76 1/2 Dec								
67 67	67 67	67 67	67 67	67 67	67 67	67 67		4 7 1/2 Pennsylvania R.R. 50	63 1/2	Feb 24	75	Sep 29	54 1/2 Jan 60 1/2 Dec								
50 51	50 50	50 50	50 50	50 50	50 50	50 50		1 749 Philadelphia & Co (Pitt) 50	40	Feb 24	61 1/2	Dec 9	34 1/2 Jan 44 1/2 Dec								
13 13	13 13	13 13	13 13	13 13	13 13	13 13		5 7 1/2 Philadelphia Electric 25	11 1/2	Feb 23	18	Oct 14	6 1/2 Feb 12 1/2 Nov								
28 28	28 28	28 28	28 28	28 28	27 27	27 27		7 086 Phila Rapid Transit 50	24 1/2	Jan 3	36 1/2	Jan 28	21 1/2 Jan 25 1/2 Dec								
\$58 54	\$55 54	\$54 54	\$54 54	\$54 54	\$54 54	\$54 54		4 40 Reading 50	59 1/2	Feb 23	80 1/2	Sep 21	46 1/2 Feb 71 1/2 Dec								
89 89	89 89	89 89	89 89	89 89	89 89	89 89		9 014 Reading & Pottsville 50	55	Jan 10	74 1/2	Mar 30	3 1/2 Jan 37 1/2 Dec								
58 54	52 54	52 54	52 54	52 54	52 54	52 54		1 926 Union Traction 50	10 1/2	Jan 5	65 1/2	Mar 24	2 1/2 Jan 56 1/2 Apr								
93 94	94 94	94 94	94 94	94 94	94 94	94 94		5 788 United Gas Imp. 50	84 1/2	May 13	95 1/2	Dec 6	73 1/2 Jan 94 1/2 Dec								
PHILADELPHIA						Bid Ask	PHILADELPHIA						Bid Ask	BALTIMORE						Bid Ask	
Inactive Stocks							Bonds							Inactive Stocks							
Allegany Val pref. 50							Prices are all "and interest."							Ph & Read 2d 5s 33-A-O							
Amal Asbestos Corp. 100						30 30 3/4	Al Val & ext 7s 1910 A-O						98	93	Con M 7s 1911 J-D						
Preferred 100						90 90 3/4	Alt & V Elec 1 1/4 331 F-A								Ex Imp M 4s 47-A-O						
American Milling 10							Alt & V Elec 1 1/4 331 F-A						98	93	Terminal 5s 8 1941 Q-F						
Amer Pipe Mfg. 100							Alt City 2d 5s 9 1911 J-D								P W & B col tr 4s 21 J-J						
Bell Telephone (Pa.) 100							Alt City 2d 5s 9 1911 J-D								Portland Ry 1st 5s 1930						
Cambria Iron 50						46 46	Berk & Bk 4s 1902 J-J								Rock Ry & Con 6s 5 1/2 J-J						
Central Coal & Coke 50							Bethle Steel 6s 1905 Q-F						110	105	Seaboard 1st 5s 1910 J-D						
Consolidated N. J. 100							Choc & M 1st 5s 1940 J-J						100	111	U Trac Ind gen 6s 19 J-D						
Eaton Con Electric 50							Ch Ok & G gen 5s 19 J-J						104	105	Un Ry tr cts 4s 4 1/2 J-J						
Elec Storage Batt. 100						56 57	Col St Ry 1st 5s 4s 1932								United Ry Inv 1st col tr 5s 1926 M-N						
Preferred 100							Con Trac of N J 1st 5s 73								U Trac Pst gen 5s 97 J-J						
Et Wayne & W V 100							E & A 1st M 5s 1920 M-N								Welsbach 1 5s 1930 J-D						
Germantown Pass. 50							Elec & Pco Tr stk tr cts						90 90	90 90	Wils-B G & E cons 5 5/2 J-J						
Indianapolis St. 100							Eq II Gas 1st 5s 6s 1928						108								
Indiana Union Tr. 100							Indianapolis Ry 4s 1933								BALTIMORE						
Insurance Co of N. A. 100						23 23 1/4	Interstate 4s 1943 F-A							5 1/2	Ala Con Coal & Iron 100						
Inter State & Chem. 50							Lehigh Nav 4 1/2 14 Q-J								Pre 100						
Keystone Telephone 50						24 24	Gen M 4s 1924 Q-F								Atlanta & Charlotte 100						
Preferred 50							Leh V O 1st 5s 33 J-J						108 1/2	109	Atlan Coast L (Conn) 100						225 235
Keystone Watch Case 100							Leh V ext 4s 1st 1948 J-D						108 108	108	Canton Co 100						102 105
Litt Brothers 10						16	New Con Gas 5s 1948 J-D								Cons Col Duck Corp. 50						6 1/2
Litt Schuylkill 50							N. Y. Ph & No 1st 5s 4s 1930								Preferred 50						21 21 1/2
Minehill & Schuyl H. 50							Income 4s 1939 M-N						118 120	120	Georgia Sou & Fla. 100						33 43
N Haven Iron & Steel 50							NoHoHrTrac cons 19 J-J								1st pref. 100						93 94 1/2
Northern Central 100						111 112	Penn gen 4s 2003 M-N						98 98	98 98	2d pref. 100						73
North Pennsylvania 50						109 1/4	Leh V Tran con 4s 35 J-D								G-B-S Brewing 100						1 1/2 2 1/2
Pennsylvania Steel 100						17 17 1/4	New Con Gas 5s 1948 J-D														
Preferred 100							N. Y. Ph & No 1st 5s 4s 1930								Inactive Stocks						
Phila Co (Pitt) pref. 50						44 46	Income 4s 1939 M-N								Ala Con Coal & Iron 100						
Phil German & Norris 50							NoHoHrTrac cons 19 J-J								Pre 100						
Phila Traction 50						88 89	Penn gen 4s 1910 Var								Atlanta & Charlotte 100						
Railways General 10						9 10	Consol 6s 1919 Var								Atlan Coast L (Conn) 100						225 235
Susqueh Iron & Steel 50							Penn & Md Steel con 6s								Canton Co 100						102 105
Tidewater Steel 10							Pa & N Y Can 5s 39-A-O								Cons Col Duck Corp. 50						6 1/2
Preferred 10							Con 4s 1939 M-N								Preferred 50						21 21 1/2
Union Tr of Ind. 100							Penn Steel 1st 5s 17 M-N								Georgia Sou & Fla. 100						33 43
United N J R.R. & C. 100							New Con Gas 5s 1948 J-D								1st pref. 100						93 94 1/2
Unit Trac Pst pref. 50							N. Y. Ph & No 1st 5s 4s 1930								2d pref. 100						73
West Jersey Iron & Steel 10						11 1/2	Income 4s 1939 M-N								G-B-S Brewing 100						1 1/2 2 1/2
West Jersey & Sea Sh. 50						51 1/2	NoHoHrTrac cons 19 J-J														
Westmoreland Coal 50							Penn gen 4s 1910 Var								Inactive Stocks						
Wilkes Gas & Elec. 100						80	Consol 6s 1919 Var								Ala Con Coal & Iron 100						
							Penn & Md Steel con 6s								Pre 100						
							Pa & N Y Can 5s 39-A-O								Atlanta & Charlotte 100						
							Con 4s 1939 M-N								Atlan Coast L (Conn) 100						225 235
							Penn Steel 1st 5s 17 M-N								Canton Co 100						102 105
							New Con Gas 5s 1948 J-D								Cons Col Duck Corp. 50						6 1/2
							N. Y. Ph & No 1st 5s 4s 1930								Preferred 50						21 21 1/2
							Income 4s 1939 M-N								Georgia Sou & Fla. 100						33 43
							NoHoHrTrac cons 19 J-J								1st pref. 100						93 94 1/2
							Penn gen 4s 1910 Var								2d pref. 100						73
							Consol 6s 1919 Var								G-B-S Brewing 100						1 1/2 2 1/2
							Penn & Md Steel con 6s														
							Pa & N Y Can 5s 39-A-O								Inactive Stocks						
							Con 4s 1939 M-N								Ala Con Coal & Iron 100						
							Penn Steel 1st 5s 17 M-N								Pre 100						
							New Con Gas 5s 1948 J-D								Atlanta & Charlotte 100						
							N. Y. Ph & No 1st 5s 4s 1930								Atlan Coast L (Conn) 100						225 235
							Income 4s 1939 M-N								Canton Co 100						102 105
							NoHoHrTrac cons 19 J-J								Cons Col Duck Corp. 50						6 1/2
							Penn gen 4s 1910 Var								Preferred 50						21 21 1/2
							Consol 6s 1919 Var								Georgia Sou & Fla. 100						33 43
							Penn & Md Steel con 6s								1st pref. 100						93 94 1/2
							Pa & N Y Can 5s 39-A-O								2d pref. 100						73
							Con 4s 1939 M-N								G-B-S Brewing 100						1 1/2 2 1/2
							Penn Steel 1st 5s 17 M-N														
							New Con Gas 5s 1948 J-D								Inactive Stocks						
							N. Y. Ph & No 1st 5s 4s 1930								Ala Con Coal & Iron 100						
							Income 4s 1939 M-N								Pre 100						
							NoHoHrTrac cons 19 J-J								Atlanta & Charlotte 100						
							Penn gen 4s 1910 Var								Atlan Coast L (Conn) 100						225 235
							Consol 6s 1919 Var								Canton Co 100						102 105
							Penn & Md Steel con 6s								Cons Col Duck Corp. 50						6 1/2
							Pa & N Y Can 5s 39-A-O								Preferred 50						21 21 1/2
							Con 4s 1939 M-N								Georgia Sou & Fla. 100						33 43
							NoHoHrTrac cons 19 J-J								1st pref. 100						93 94 1/2
							Penn gen 4s 1910 Var								2d pref. 100						73
							Consol 6s 1919 Var								G-B-S Brewing 100						1 1/2 2 1/2
							Penn & Md Steel con 6s														
							Pa & N Y Can 5s 39-A-O								Inactive Stocks						
							Con 4s 1939 M-N								Ala Con Coal & Iron 100						
							Penn Steel 1st 5s 17 M-N								Pre 100						
							New Con Gas 5s 1948 J-D								Atlanta & Charlotte 100						
							N. Y. Ph & No 1st 5s 4s 1930								Atlan Coast L (Conn) 100						225 235
							Income 4s 1939 M-N								Canton Co 100						102 105
							NoHoHrTrac cons 19 J-J								Cons Col Duck Corp. 50						6 1/2
							Penn gen 4s 1910 Var								Preferred 50						21 21 1/2
							Consol 6s 1919 Var								Georgia Sou & Fla. 100						33 43
							Penn & Md Steel con 6s								1st pref. 100						93 94 1/2
							Pa & N Y Can 5s 39-A-O								2d pref. 100						73
							Con 4s 1939 M-N								G-B-S Brewing 100						1 1/2 2 1/2
							Penn Steel 1st 5s 17 M-N														
							New Con Gas 5s 1948 J-D								Inactive Stocks						
							N. Y. Ph & No 1st 5s 4s 1930								Ala Con Coal & Iron 100						
							Income 4s 1939 M-N								Pre 100						
							NoHoHrTrac cons 19 J-J								Atlanta & Charlotte 100						
							Penn gen 4s 1910 Var								Atlan Coast L (Conn) 100						225 235
							Consol 6s 1919 Var								Canton Co 100						102 105
							Penn & Md Steel con 6s								Cons Col Duck Corp. 50						6 1/2
							Pa & N Y Can 5s 39-A-O								Preferred 50						21 21 1/2
							Con 4s 1939 M-N								Georgia Sou & Fla. 100						33 43
							NoHoHrTrac cons 19 J-J								1st pref. 100						93 94 1/2
							Penn gen 4s 1910 Var								2d pref. 100						73
							Consol 6s 1919 Var								G-B-S Brewing 100						1 1/2 2 1/2
							Penn & Md Steel con 6s														
							Pa & N Y Can 5s 39-A-O								Inactive Stocks						
							Con 4s 1939 M-N								Ala Con Coal & Iron 100						
							Penn Steel 1st 5s 17 M-N								Pre 100						
							New Con Gas 5s 1948 J-D								Atlanta & Charlotte 100						
							N. Y. Ph & No 1st 5s 4s 1930								Atlan Coast L (Conn) 100						225 235
							Income 4s 1939 M-N								Canton Co 1						

* Bidand asked; no sales on this day. † Ex-ri-lits. ‡ \$7.50 paid. § \$12¼ paid. ¶ \$13½ paid. § \$35 paid. α Receipts. β 125 paid. γ \$30 paid. δ \$12½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Latest Gross Earnings.				July 1 to Latest Date.			
ROADS.	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		
		\$	\$	\$	\$		
Ala N O & Tex Pac	2d wk Nov	64,000	59,000	1,255,792	1,057,007		
N O & N East	2d wk Nov	34,000	31,000	622,014	567,978		
Ala & Vicksb	2d wk Nov	28,000	28,000	536,785	506,994		
Vicksb Shr & Pac	October	6,677	6,025	24,091	19,333		
Ala Tenn & North	October	9,444,354	8,278,316	34,879,235	30,711,677		
& Atch Top & S F E	1st wk Dec	47,691	46,061	1,107,144	852,632		
Atlanta Birm & Atl	October	2,503,776	2,222,773	8,334,508	7,443,285		
Atlantic Coast Line	November	7,351,675	6,306,422	27,233,833	24,341,375		
Baltimore & Ohio	October	256,084	293,945	950,500	953,107		
Bellefonte Central	November	7,083	6,161	28,146	31,441		
Boston & Maine	October	3,914,354	3,602,371	15,573,302	14,045,075		
Bridgeport & Saco R	October	7,838	4,443	19,181	20,378		
Burl Roch & Pitts R	2d wk Dec	156,213	135,405	4,335,116	3,470,221		
Buffalo & Susq	October	220,733	223,617	884,400	773,177		
Canadian Northern	1st wk Dec	321,300	217,500	5,950,400	4,924,700		
Canadian Pacific	1st wk Dec	1,905,000	1,548,000	13,457,780	10,156,480		
Central of Georgia	1st wk Dec	240,000	245,600	5,400,393	5,144,968		
Central of New Jer	October	2,459,702	2,187,712	9,182,359	8,703,113		
Central Vermont	October	352,355	324,010	1,370,463	1,272,822		
Chattanooga South	4th wk Nov	1,375	1,540	34,331	37,767		
Chesapeake & Ohio	1st wk Dec	571,713	518,214	13,640,375	11,665,611		
Chicago & Alton R	1st wk Dec	238,194	225,464	6,259,710	5,846,267		
Chic Burl & Quincy R	October	8,363,547	7,688,451	30,896,895	28,227,597		
Chic & West	October	1,116,055	1,102,693	3,978,438			
Chic Ind & Loulay	1st wk Dec	108,427	94,128	2,689,093	2,434,736		
Cale Int & Southern	October	1,029,687					
Chic Mil & St Paul R	October	6,353,305	6,346,804	23,610,680	22,444,546		
Chic & Nor West	October	7,499,670	6,920,251	27,238,044	24,443,908		
Chic St P M & O	October	1,494,235	1,403,449	5,261,453	4,784,119		
Chic Term Tr & R	September	95,403	95,414	285,910	278,665		
Cin Ham & Day	October	885,624	749,211	3,336,249	2,885,487		
Cle El & C R	October	243,962	207,685	867,475	808,712		
Colorado Midland	1st wk Dec	305,901	305,110	7,500,221	6,984,165		
Colo & South	October	27,172	23,617	91,786	91,657		
Colum Newb & Lau	August	62,558	71,230	140,479	147,020		
Cornwall & Leban	October	14,020	7,632	56,644	21,920		
Cornwall & Leban	October	39,575	30,873	153,312	102,203		
Cuba Railroad	October	156,698	133,195	461,234	356,052		
Delaware & Hud	September	1,618,919	1,638,882	4,867,833	4,716,822		
Del Lake & West	October	3,261,250	3,124,764	12,257,727	11,383,806		
Den & R Grande	1st wk Dec	395,600	389,900	10,878,490	9,592,177		
Denver N W & Pac	4th wk Nov	15,897	13,768	489,388	560,784		
Det Tot & Front Syst	1st wk Dec	31,044	30,856	728,295	722,695		
Ann Arbor	1st wk Dec	38,442	34,015	818,649	823,359		
Detroit & Mackinac	1st wk Dec	19,614	18,550	535,447	490,504		
Dul & Iron Range	October	1,280,069	1,066,656	5,484,405	3,999,675		
Dul So Sh & Atl	1st wk Dec	49,576	50,507	1,525,770	1,222,004		
El Paso & Sou W R	October	584,996	589,641	2,328,573	2,158,083		
Erie	October	5,180,085	4,896,250	18,894,541	17,781,269		
Evansville & Ind	October	1,884	1,820	7,502	6,727		
Fairchild & Nor E	October	71,198	61,333	321,660	286,104		
Fonda John & Glov	October	317,411	306,889	1,012,803	937,699		
Georgia Railroad	October	795,837	691,243	20,101,524	18,461,569		
Gorrie South & P R	1st wk Dec	103,170	115,395	2,692,240	2,494,496		
Grand Trunk Syst	1st wk Dec	39,161	36,843	900,109	789,607		
Det Gr Hav & Mil	1st wk Dec	37,940	46,184	979,934	898,498		
Ca adia Atlantic	1st wk Dec	5,062,187	5,073,562	20,905,343	20,669,011		
Great Northern Syst	November	207,313	176,089	698,603	590,677		
Gulf & Ship Island	October	754,861	651,505	2,663,082	2,455,451		
Hocking Valley	October	5,421,489	5,074,164	25,622,483	24,031,642		
Illinois Central	November	153,000	152,000	3,877,781	3,708,602		
Internat & Gr Nor	1st wk Dec	120,909	131,085	2,004,138	2,704,161		
a Interoceane Mex	1st wk Dec	50,575	53,352	1,505,493	1,325,811		
Iowa Central	1st wk Dec	255,536	228,584	937,125	846,845		
Kanawha & Mich	October	861,897	803,910	3,018,670	2,931,294		
Kansas City South	October	50,200	33,700	736,470	477,888		
K C Mex & Orient	4th wk Nov	3,344,380	3,227,459	11,912,705	11,514,664		
Lehigh Valley	October	34,436	35,441	151,392	143,571		
Lexington & East	October	1,168,118	1,364,909	4,667,499	5,067,823		
Long Island	October	111,457	99,821	427,920	382,543		
Louisiana & Arkan	October	104,591	97,982	396,814	352,102		
Lon Hend & St L R	October	1,038,745	943,870	32,296,983	30,415,487		
Louis & Nashv	1st wk Dec	14,219	11,815	64,290	61,448		
Macon & Birm ham	November	782,135	797,458	3,252,152	3,068,675		
Maine Central	October	3,148	3,907	16,721	22,855		
Manistique	November	39,567	36,390	149,015	140,041		
Maryland & Penna	October	130,116	128,287	3,515,034	2,960,848		
a Mexican Internat	1st wk Dec	157,200	147,600	3,341,100	2,977,600		
a Mexican Railway	1st wk Dec	25,282	23,034	348,898	356,068		
a Mexican Southern	2d Nov	91,011	1				
Mineral Range	1st wk Dec	15,327	15,441	384,587	381,639		
Minneapolis & St Louis	1st wk Dec	70,861	86,438	2,383,355	1,995,499		
Minn St P & S S M	1st wk Dec	348,688	340,134	11,179,857	9,719,701		
Chicago Division	November	2,433,439	2,318,061	11,858,586	11,583,493		
Missouri Kan & Tex	November	891,000	817,000	23,662,276	20,753,735		
Mo Pac & Iron Mt	1st wk Dec	36,190	38,268	692,910	655,163		
Central Branch	October	1,009,313	1,014,390	3,790,626	3,708,519		
Nashv Chatt & St L	October	956,981	947,501	20,649,834	19,060,466		
Nat Rys of Mex	1st wk Dec	9,361	8,024	24,371	17,670		
Nevada-Cal-Oregon	1st wk Dec	6,865	8,113	25,315	28,035		
Nevada Central	October	117,863	48,821	430,656	172,882		
N O Great North	October						
e N Y C & Hud Riv	October	8,880,032	8,131,768	34,064,681	30,910,864		
Lake Shore & M S	October	4,307,470	3,795,519	15,793,473	14,346,297		
a Lake E & West	October	605,275	420,808	1,900,890	1,631,023		
Chic Ind & South	October	324,804	238,062	1,144,442	880,067		
Michigan Central	October	2,700,718	2,386,224	9,953,286	8,673,555		
Clev C C & St L	October	2,585,574	2,374,403	10,126,597	9,039,672		
Peoria & Eastern	October	294,336	258,844	1,126,319	874,396		
Cincinnati North	October	119,076	111,184	460,826	408,190		
Pitts & Lake Erie	October	1,601,088	1,100,967	6,053,790	4,404,317		
Rutland	October	321,384	275,560	1,203,761	1,067,914		
N Y Chic & St L	October	984,127	900,965	3,538,273	3,048,536		
Total all lines	October	22,632,885	20,034,074	86,366,332	75,404,750		
N Y Ont & Western	October	905,828	683,362	3,184,981	3,080,651		
N Y N H & Harl	October	5,417,411	4,933,338	20,969,571	18,684,525		
N Y Susq & West	October	326,381	294,822	1,128,372	1,031,127		
N York & South	October	229,268	199,167	862,539	745,381		
Norfolk & Western	October	3,045,354	2,529,667	11,553,005	9,912,389		
Northern Central	October	1,245,307	1,115,707	4,360,977	3,973,577		
Northern Pacific	October	7,703,073	7,269,067	28,991,368	25,586,222		
Pacific Coast Co	October	768,929	636,697	3,050,550	2,387,910		
Pennsylvania Co	October	4,944,045	3,971,243	19,011,073	15,033,293		
a Penn - E of L & K	October	147,738,884	127,940,084	55,079,207	47,810,207		
Peru Marquette	October	1,509,464	1,381,244	5,549,902	4,908,494		
Phila Balt & Wash	October	1,564,481	1,449,581	6,166,176	5,662,976		
Pitts Cin Ch & St L	October	2,969,747	2,506,212	11,096,368	9,387,559		
Raleigh & Southp	October	14,265	12,266	48,535	39,580		
Reading Company	October	4,062,620	3,712,075	14,343,585	13,028,823		
Phila & Reading	October	3,444,847	3,512,484	8,860,000	10,104,010		
Coal & Iron Co	October	7,507,467	7,225,559	23,203,389	21,132,862		
Total both cos	October	169,694	151,220	651,220	569,455		
Rich Fred & Pot	October	92,257	85,675	327,615	220,039		
Rio Grande June	October	18,754	15,742	62,922	28,102		
Rio Grande South	1st wk Dec	6,410,161	5,632,499	23,777,070	21,336,108		
Rock Island System	October	3,828,706	3,517,730	14,327,639	12,773,033		
St L & San Fran	October	1,085,710	936,050	3,899,589	3,456,445		
Chic & East Ill	October	216,428	196,323	861,778	777,981		
R Evansville & Ter	October	115,408	102,809	426,607	384,468		
Total of all lines	October	172,227	166,118	615,908	604,152		
St Jos & Gr Island	1st wk Dec	254,006	218,984	5,074,388	4,740,765		
San Ped L A & S L	October	759,255	649,718	2,878,038	2,394,377		
Se							

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of December. The table covers 43 roads and shows 9.31% increase in the aggregate over the same week last year.

First Week of December.	1909.	1908.	Increase.	Decrease.
Alabama Great Southern	\$ 71,820	\$ 64,624	\$ 7,196	
Atlanta Birmingham & Atlantic	37,691	46,951	1,630	
Buffalo Rochester & Pittsburgh	155,467	135,005	20,062	
Canadian Northern	321,300	217,500	103,800	
Canadian Pacific	1,905,000	1,548,000	357,000	
Central of Georgia	240,000	245,000		5,000
Chesapeake & Ohio	571,712	518,214	53,498	
Chicago & Alton	238,194	225,464	12,730	
Chicago Indianapolis & Louisville	108,427	94,128	14,299	
Cin New Orleans & Texas Pac.	168,195	138,606	29,589	
Colorado & Southern	305,904	305,119	785	
Denver & Rio Grande	395,600	383,900	11,700	
Detroit & Mackinac	19,614	18,550	1,064	
Detroit Toledo & Ironton	31,044	30,806	238	
Ann Arbor	38,442	34,015	4,427	
Pulaski South Shore & Atlantic	49,576	50,307		931
Georgia Southern & Florida	42,007	41,592	415	
Grand Trunk of Canada				
Grand Trunk Western	798,837	691,243	107,594	
Detroit Grand Haven & Mil.				
Canada Atlantic				
International & Great Northern	153,000	152,000	1,000	
Interoceanic of Mexico	120,909	131,085		10,176
Iowa Central	50,575	53,352		2,777
Louisville & Nashville	1,038,715	943,870	94,845	
Mexican International	130,116	128,287	1,829	
Mexican Railway	157,200	147,600	9,600	
Mexican Southern	22,882	23,034		152
Mineral Range	15,327	15,441		114
Minneapolis & St. Louis	70,861	86,438		15,577
Minneapolis St. Paul & S. S. M.	348,688	310,134	8,554	
Chicago Division				
Missouri Pacific	891,006	817,000	74,000	
Mobile & Ohio	205,862	199,492	6,370	
National Railway of Mexico	956,680	947,591	9,089	
Nevada-California-Oregon	8,961	8,024	937	
Rio Grande Southern	9,519	12,751		3,205
St. Louis Southwestern	234,006	218,084	15,922	
Southern Railway	1,153,232	1,093,843	59,389	
Texas Central	22,181	29,713		7,532
Texas & Pacific	310,284	320,877		10,593
Toledo Peoria & Western	18,432	17,745	687	
Toledo St. Louis & Western	71,357	63,909	7,448	
Wabash	560,911	491,477	69,434	
Total (43 roads)	12,059,588	11,032,034	1,084,211	56,657
Net increase (9.31%)			1,027,554	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special Supplement, we print the October returns of earnings and expenses (or in the absence of the October figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commerce Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves, for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges in addition to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission in which latter case we insert the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for October, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures of any roads that have already submitted their November statement.

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Alabama Tenn. & North. Oct	6,677	6,025	3,363	3,538
July 1 to Oct 31	24,091	19,333	12,278	10,780
Atch Top & Santa Fe. b. Oct	9,444,348	8,278,316	3,587,499	3,006,500
July 1 to Oct 31	34,879,235	30,711,677	13,334,984	11,559,598
Atlantic Coast Line. a. Oct	2,503,776	2,222,773	886,681	722,169
July 1 to Oct 31	8,334,508	7,443,285	2,209,894	1,746,115
Baltimore & Ohio. b. Nov	7,351,675	6,306,432	2,444,090	2,087,844
July 1 to Nov 30	37,233,833	32,941,375	13,001,632	12,177,553
Bangor & Arundel. b. Oct	256,084	293,045	98,884	120,038
July 1 to Oct 31	950,550	953,107	375,218	350,499
Bellefonte Central. b. Nov	7,083	6,161	1,221	1,913
Jan 1 to Nov 30	57,397	59,983	5,589	11,561
Bridgeton & Saco R. b. Oct	3,828	4,445	def 1	1,159
July 1 to Oct 31	19,181	20,378	6,843	7,504
Buffalo Roch. & Pitta. b. Oct	800,898	721,198	294,088	267,576
July 1 to Oct 31	3,232,210	2,618,230	1,289,361	790,142
Canadian Northern. Oct	1,384,200	1,172,700	480,700	420,100
July 1 to Oct 31	4,111,600	3,550,300	1,226,200	1,060,200
Canadian Pacific. a. Oct	9,744,597	7,381,970	4,385,297	3,655,267
July 1 to Oct 31	32,634,789	26,452,480	13,262,115	9,623,346
Central of New Jer. b. Oct	2,459,702	2,187,712	1,162,318	938,474
July 1 to Oct 31	9,182,359	8,705,113	4,132,820	3,778,241
Chattanooga South. a. Sept	6,905	6,649	def. 4,008	def. 4,979
July 1 to Sept 30	19,599	24,834	def. 8,740	def. 6,381

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$.	\$.	\$.	\$.
Chicago Great Western. b. Oct	1,116,055	1,102,695	401,723	267,648
Sept 1 to Oct 31	2,097,181	2,145,025	711,954	644,990
Colorado Midland. a. Oct	243,962	207,685	58,287	38,848
July 1 to Oct 31	867,475	808,712	160,489	175,811
Colorado & Southern. b. Oct	1,609,924	1,448,948	660,027	502,003
July 1 to Oct 31	5,665,391	5,241,779	2,180,753	1,887,195
Copper Range. b. Aug	62,558	71,220	24,683	10,934
July 1 to Aug 31	140,479	147,020	61,228	33,711
Cuba RR. Oct	156,698	133,195	40,089	49,197
July 1 to Oct 31	641,234	556,052	196,595	214,052
Delaware & Hudson. b. Sept	1,618,919	1,653,683	767,999	786,345
Jan 1 to Sept 30	14,092,511	13,534,289	7,581,502	7,269,769
Deny & Rio Grande. a. Oct	2,260,460	1,977,561	718,487	590,537
July 1 to Oct 31	8,458,590	7,404,077	2,765,461	2,310,080
Dul So Shore & Atl. b. Oct	308,234	252,057	107,733	80,638
July 1 to Oct 31	1,212,410	938,438	420,616	273,269
Erie. a. Oct	5,180,085	4,896,259	1,704,180	1,456,062
July 1 to Oct 31	18,894,541	17,791,269	5,470,214	4,910,002
Fonda Johns & Glovers. a. Oct	71,198	61,383	41,116	37,391
July 1 to Oct 31	321,666	286,104	193,860	169,012
Georgia RR. b. Oct	317,411	306,889	109,098	93,103
July 1 to Oct 31	1,012,803	987,699	272,225	171,222
Grand Trunk of Canada—				
Grand Trunk Ry. Oct	3,129,646	3,009,930	948,481	938,261
July 1 to Oct 31	11,847,604	10,905,450	3,457,162	3,358,372
Grand Trunk West. Oct	525,582	473,024	104,630	114,796
July 1 to Oct 31	2,093,579	1,949,798	587,388	515,310
Det Gr Hav. & Milw. Oct	184,440	149,888	44,285	32,605
July 1 to Oct 31	687,656	613,933	168,137	164,000
Canada Atlantic. Oct	202,446	153,294	53,531	def 17,520
July 1 to Oct 31	781,434	674,982	95,923	13,626
Gulf & Ship Island. a. Oct	207,313	176,089	75,229	49,844
July 1 to Oct 31	698,605	590,677	196,678	104,412
Hoekling Valley. b. Oct	754,861	661,505	323,702	228,700
July 1 to Oct 31	2,663,082	2,455,451	1,097,492	953,822
Illinois Central. a. Oct	5,583,237	5,211,394	1,307,358	1,217,080
Jan 1 to Oct 31	20,311,383	18,957,478	3,543,575	3,445,895
Interoceanic of Mexico. Oct	616,279	545,686	214,431	173,506
July 1 to Oct 31	2,240,484	2,093,185	737,652	640,418
Iowa Central. a. Oct	327,563	258,583	98,246	844,413
July 1 to Oct 31	1,168,100	1,038,773	428,755	426,921
Kanawha & Michigan. a. Oct	255,536	228,584	83,248	62,671
July 1 to Oct 31	937,125	846,845	298,481	225,108
Kansas City Southern. b. Oct	861,897	803,010	324,153	332,723
July 1 to Oct 31	3,018,670	2,981,294	1,020,237	1,163,068
Long Island. Oct	Inc. 116,135		Inc. 78,325	
Jan 1 to Oct 31	Inc. 850,500		Inc. 694,526	
Louisiana & Arkansas. b. Oct	111,457	99,821	43,728	21,492
July 1 to Oct 31	427,820	382,543	157,100	90,647
Manistique. b. Nov	3,148	3,907	def 3,965	1,021
Jan 1 to Nov 30	37,985	50,700	def 4,092	def 1,381
Maryland & Penna. a. Oct	39,567	36,390	13,811	11,980
July 1 to Oct 31	149,013	140,541	53,402	47,132
Mexican International. Oct	696,968	588,318	303,383	249,861
July 1 to Oct 31	2,631,063	2,271,440	1,163,033	895,128
Mineral Range. b. Oct	73,725	77,295	7,883	20,910
July 1 to Oct 31	298,657	296,177	50,174	69,925
Minneapolis & St. Louis. a. Oct	566,024	445,036	198,757	171,010
July 1 to Oct 31	1,826,610	1,545,530	658,784	564,282
Miss. St. P. & S. S. M. a. Sept	1,669,434	1,498,465	838,030	735,668
July 1 to Sept 30	4,018,060	3,409,934	1,754,997	1,359,992
Chicago Division. a. Sept	732,330	700,890	231,941	258,547
July 1 to Sept 30	2,180,809	2,044,117	753,507	717,795
Missouri Kans. & Tex. b. Oct	2,350,104	2,324,648	1,324,723	1,186,179
July 1 to Oct 31	9,425,147	9,265,432	3,990,642	3,161,139
Missouri Pacific. b. Oct	4,015,314	4,293,610	1,828,047	1,433,529
July 1 to Oct 31	18,162,276	18,929,735	8,947,782	8,299,955
Nashv. Chatt. & St. L. b. Oct	1,009,213	1,014,390	297,108	263,225
July 1 to Oct 31	3,790,626	3,703,519	997,629	949,157
National Ry. of Mexico. Oct	4,126,305	3,909,802	1,494,221	1,485,890
July 1 to Oct 31	15,571,969	15,011,681	5,754,885	5,446,322
Nevada-Cal. Oregon. b. Oct	39,350	39,269	29,074	25,077
July 1 to Oct 31	196,056	144,144	116,302	83,718
Nevada Central. b. Oct	6,866	8,113	291	2,711
July 1 to Oct 31	25,315	28,035	1,859	8,754
N. Y. C. & Hud. Riv. b. Oct	8,889,032	8,131,768	3,027,229	2,830,329
Jan 1 to Oct 31	76,638,451	69,221,458	23,468,702	18,592,958
Lake Sh. & Mich. So. b. Oct	4,307,470	3,795,519	1,782,098	1,462,651
Jan 1 to Oct 31	37,038,582	32,172,797	14,095,796	11,442,744
Lake Erie & West. b. Oct	505,275	420,508	170,019	98,084
Jan 1 to Oct 31	4,077,233	3,607,140	877,936	542,438
Ohio Ind. & Sou. b. Oct	324,804	238,062	95,809	41,464
Jan 1 to Oct 31	2,571,125	2,165,472	574,652	401,093
Michigan Central. b. Oct	2,700,718	2,386,294	1,081,360	845,591
Jan 1 to Oct 31	22,543,054	20,004,463	7,326,377	6,170,703
Clev. Cin. Ch. & St. L. b. Oct	2,385,574	2,374,403	1,112,865	634,727
Jan 1 to Oct 31	22,634,621	19,890,397	6,554,825	5,125,262
Peoria & Eastern. b. Oct	294,336	258,844	112,011	73,050
Jan 1 to Oct 31	2,462,701	2,238,450	733,901	591,938
Cine Northern. b. Oct	119,076	111,184	40,631	def 11,213
Jan 1 to Oct 31	975,458	804,115	230,505	138,556
Pitts. & Lake Erie. b. Oct	1,601,088	1,190,967	1,061,980	666,481
Jan 1 to Oct 31	11,836,434	8,492,033	6,682,587	4,132,734
Rutland. b. Oct	321,384	275,560	98,361	76,097
Jan 1 to Oct 31	2,573,816	2,301,405	757,264	655,665
N. Y. Chic. & St. L. b. Oct	984,127	890,965	432,682	341,198
Jan 1 to Oct 31	8,209,747	7,557,555	2,629,987	2,147,157
Total all lines. b. Oct	22,632,885	20,034,074	8,723,665	7,058,449
Jan 1 to Oct 31	191,561,822	168,455,285	83,942,532	69,641,248
N. Y. Ont. & Western. a. Oct	702,628	688,362	205,215	174,317
July 1 to Oct 31	3,134,981	3,080,551	991,373	1,078,617
N. Y. Susq. & Western. a. Oct	326,381	294,822	96,499	92,437
July 1 to Oct 31	1,128,372	1,031,127	294,149	301,395
New Or. Great North. b. Oct	117,863	48,821	41,182	12,140
July 1 to Oct 31	430,656	172,882	144,911	29,379
Norfolk & Western. b. Oct	3,045,354	2,529,667	1,246,225	1,044,248
July 1 to Oct 31	11,553,005	9,912,389	4,823,566	4,040,209
Northern Central. b. Oct	1,245,307	1,115,707	445,973	294,793
Jan 1 to Oct 31	10,972,071	9,404,871	2,142,078	2,244,878
Pacific Coast. Oct	758,929	636,697	157,537	106,628
July 1 to Oct 31	3,030,650	2,887,910	765,169	391,701
Pennsylvania Lines—directly operated—				
East of Pitts. & Erie. b. Oct	14,773,884	12,794,084	5,112,887	4,043,287
Jan 1 to Oct 31	125,222,136	111,833,356	38,919,288	31,635,888
West of Pitts. & Erie. Oct	Inc. 1,311,000		Inc. 669,500	
Jan 1 to Oct 31	Inc. 10,733,500		Inc. 3,516,500	
Pitts. Cin. Chic. & St. L. a. Oct	2,969,747	2,506,212	1,011,801	760,862
Jan 1 to Oct 31	24,738,128	21,612,102	6,583,446	5,964,977
Phila. Balto. & Wash. b. Oct	1,564,481	1,449,581	631,636	583,536
Jan 1 to Oct 31	14,631,387	13,403,087	3,892,722	3,333,822

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Reading Company—				
Phila & Reading b. Oct	4,062,620	3,712,075	1,705,227	1,665,786
July 1 to Oct 31	14,343,383	13,028,823	5,556,318	5,269,096
Coal & Iron Co. b. Oct	3,444,847	3,513,484	252,066	300,615
July 1 to Oct 31	8,860,000	10,104,040	24,979	484,080
Total both cos. b. Oct	7,507,467	7,225,559	1,957,293	1,966,401
July 1 to Oct 31	23,203,383	23,132,862	5,581,297	5,753,186
Reading Company—				
July 1 to Oct 31			144,918	124,818
July 1 to Oct 31			588,405	502,260
Total all companies Oct			2,102,211	2,091,219
July 1 to Oct 31			6,169,702	6,255,446
Rio Grande Junction Sept	96,250	83,675	238,875	225,102
Dec 1 to Sept 30	765,504	637,135	6,169,702	6,191,140
Rio Grande Southern b. Oct	33,548	60,672	6,800	26,807
July 1 to Oct 31	152,609	215,457	37,199	92,085
Rock Island b. Oct	6,410,161	5,632,499	2,397,218	1,811,698
July 1 to Oct 31	23,777,070	21,336,108	8,351,611	6,837,061
St L & San Fr. b. Oct	3,828,766	3,517,730	1,148,821	1,083,075
July 1 to Oct 31	14,327,639	12,775,033	4,430,655	3,905,980
Chle & East Ill. b. Oct	1,083,710	936,056	400,755	259,813
July 1 to Oct 31	3,899,589	3,456,345	1,442,933	1,030,175
Evansv & T. H. te. b. Oct	216,428	196,323	88,557	70,842
July 1 to Oct 31	861,778	777,981	377,929	308,839
Total all lines b. Oct	11,541,068	10,282,609	4,035,352	3,225,428
July 1 to Oct 31	42,866,077	38,343,468	14,603,127	12,082,055
St Jos & Grand Island b. Oct	172,227	166,118	60,116	66,168
July 1 to Oct 31	615,908	604,153	171,771	243,997
St Louis Southwest a. Oct	1,148,285	1,011,324	402,374	300,475
July 1 to Oct 31	3,774,160	3,499,784	1,190,629	855,625
Southern Pacific a. Oct	2,654,702	11,069,855	5,358,516	3,971,170
July 1 to Oct 31	46,311,021	41,102,992	18,499,008	14,984,754
Texas & Pacific b. Oct	1,575,952	1,335,092	693,051	605,300
Jan 1 to Oct 31	11,703,800	10,763,466	2,750,755	2,270,323
Texas Central a. Oct	107,102	132,123	44,293	55,592
July 1 to Oct 31	332,571	375,948	50,003	111,796
Toledo & Ohio Cent. a. Oct	365,588	463,826	117,948	184,290
July 1 to Oct 31	1,487,103	1,825,451	506,314	733,234
Toledo Peoria & West. a. Oct	106,926	101,460	29,805	24,243
November	91,912	88,533	18,799	14,698
July 1 to Nov 30	495,005	487,974	133,382	119,931
Tombigbee Valley Oct	6,271	6,720	2,011	2,586
July 1 to Oct 31	25,122	22,134	8,247	7,755
Union Pacific a. Oct	8,890,381	7,675,805	4,798,552	4,138,375
July 1 to Oct 31	32,474,222	28,815,555	17,110,551	14,972,367
West Jersey & Seashore b. Oct	437,630	392,030	39,538	35,238
Jan 1 to Oct 31	5,041,421	4,687,021	1,384,695	1,097,795
Yazoo & Miss Valley a. Oct	1,036,910	1,029,736	209,743	172,593
July 1 to Oct 31	3,223,905	3,016,535	128,045	def137,899

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Oklahoma Gas & El Co. Oct	57,296	37,556	23,588	17,251
July 1 to Oct 31	182,137	127,852	68,158	54,423
San Diego Cons Gas & El Co. Oct	36,610	32,446	20,380	20,289
Apr 1 to Oct 31	224,016	199,193	124,529	121,719

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the Cleveland Lorain & Wheeling Ry. in both years.
d The company now includes the earnings of the Denver, Elgin & Gulf RR., Peas Valley system and Santa Fe Prescott & Phoenix Ry. in both years.
e For October taxes and rentals amounted to \$308,635, against \$298,736 in 1908; after deducting which, net for October 1909 was \$3,278,864, against \$2,707,764 last year. For period from July 1 to Oct. 31 taxes and rentals were \$1,170,969 in 1909, against \$1,217,775 in 1908.
f These results are in Mexican currency.
g For October 1909 additional income is given as showing a credit of \$576, against \$13,798 deficit in 1908, and for period from July 1 to Oct. 31 there was a deficit of \$3,947, against a deficit of \$24,156 last year.
h For October 1909 additional income was \$21,508, against \$9,848 in 1908, and for period from July 1 to Oct 31 was \$63,116 in 1909, against \$54,362 last year.
i These figures represent 30% of gross earnings.
j For Sept. 1909 net from Coal Department was a loss of \$51,549, against a credit of \$125,654 last year, and from Jan. 1 to Sept. 30 was a credit of \$485,810 in 1909, against \$730,999 in 1908.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook Oct	80,776	84,551	236,916	245,007
July 1 to Oct 31	330,236	329,292	2101,024	246,133
Bellefonte Central. Nov	243	257	978	1,656
Jan 1 to Nov 30	2,673	2,827	2,716	8,734
Bridgeton & Saco Riv. Oct	593	637	def684	522
July 1 to Oct 31	2,459	2,466	4,384	5,038
Central of New Jersey Oct	342,762	373,374	810,556	565,099
July 1 to Oct 31	1,989,059	2,069,942	2,143,761	1,708,300
Chicago & Western Oct	214,437	298,501	298,285	300,285
Sept 1 to Oct 31	421,674	594,821	2297,643	def6,718
Colorado Midland Oct	31,350	31,350	12,779	def4,425
July 1 to Oct 31	125,400	125,400	def10,564	13,467
Colorado & Southern Oct	256,307	226,248	421,406	269,416
July 1 to Oct 31	1,018,129	1,019,201	1,275,553	999,903
Copper Range Aug	11,899	11,938	12,784	def1,004
July 1 to Aug 31	23,875	23,876	37,353	9,835
Cuba RR. Oct	36,657	32,487	3,432	16,710
July 1 to Oct 31	141,877	129,275	54,718	86,677
Denver & Rio Grande Oct	447,214	331,885	423,974	431,037
July 1 to Oct 31	1,710,869	1,297,311	4,501,704	4,508,550
Duluth So Shore & Atl. Oct	91,608	91,630	220,315	def4,956
July 1 to Oct 31	371,534	355,865	267,325	def52,102
Georgia RR. Oct	61,421	57,129	257,156	244,463
July 1 to Oct 31	242,016	220,632	268,179	def9,461
Gulf & Ship Island Oct	32,683	36,805	243,710	213,484
July 1 to Oct 31	126,899	135,570	273,457	def28,589
Hocking Valley Oct	115,251	119,896	257,954	231,721
July 1 to Oct 31	460,712	477,220	2812,277	2727,222
Kanawha & Michigan Oct	26,743	23,005	269,956	256,860
July 1 to Oct 31	106,526	91,921	224,541	161,234
Louisiana & Arkansas Oct	24,856	19,080	228,313	26,879
July 1 to Oct 31	98,891	76,551	290,049	233,211
Maryland & Penna. Oct	3,958	3,979	9,853	8,001
July 1 to Oct 31	15,834	15,834	37,668	31,318
Mineral Range Oct	13,399	13,317	def5,482	27,631
July 1 to Oct 31	52,983	51,972	def2,713	14,043
Missouri Kansas & Tex. Oct	4617,988	4669,290	2711,488	2518,544
July 1 to Oct 31	22,309,514	22,407,608	21,294,704	2775,053

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Nevada-Cal-Oregon Oct	3,594	4,046	226,555	222,114
July 1 to Oct 31	14,360	16,184	2106,240	272,012
N Y Ont & Western Oct	93,302	95,899	111,913	78,418
July 1 to Oct 31	381,152	371,228	610,221	707,589
New Or Great Northern Oct	47,098	22,460	215,822	def25,071
July 1 to Oct 31	188,748	87,447	778,543	607,188
Norfolk & Western Oct	467,682	437,060	2,967,837	2,388,293
July 1 to Oct 31	1,855,729	1,751,907	2,052,121	2,127,677
Reading Company Oct	880,000	873,542	2,649,702	2,761,279
July 1 to Oct 31	3,520,000	3,494,167	2,052,121	2,127,677
Rio Grande Junction Sept	8,333	8,333	20,542	16,769
Dec 1 to Sept 30	83,333	83,333	146,318	107,807
Rio Grande Southern Oct	18,770	19,581	def10,399	28,603
July 1 to Oct 31	75,374	76,358	def32,401	221,544
St Louis Southwestern Oct	174,376	168,008	2270,385	2165,437
July 1 to Oct 31	691,304	674,541	2664,021	2338,091
Texas Central Oct	9,408	6,391	34,885	40,201
July 1 to Oct 31	29,315	17,752	38,688	94,044
Toledo & Ohio Central Oct	40,953	38,878	297,587	2148,169
July 1 to Oct 31	176,803	159,579	2392,112	2581,440
Toledo Peoria & West. Oct	23,523	24,189	28,139	2,004
November	23,834	23,120	def3,035	def5,755
July 1 to Nov 30	119,803	117,376	22,833	210,632

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Oklahoma Gas & El Cos. Oct	9,127	6,470	17,561	10,781
July 1 to Oct 31	23,727	26,128	44,431	28,295
San Diego Cons Gas & El Co. Oct	7,479	7,143	12,901	13,146
Apr 1 to Oct 31	52,207	49,347	72,342	72,372

c After allowing for miscellaneous charges and credits 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.
e Fixed charges include taxes amounting to \$95,000 for Oct. 1909, against \$123,897 in 1908, and additions and betterments of \$42,122 this year, against \$49,986 from July 1 to Oct. 31 taxes were \$335,099 in 1909, against \$417,049; additions and betterments were \$126,060 for the same period, against \$149,706 the previous year. Prior to July 1907 it was the practice to include these items in the expenses.
f After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Company.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Amer Cities Ry & Lt.	October	524,706	481,001	4,750,809	4,468,295
American Rys Co.	November	235,700	219,511	2,685,313	2,560,549
aAr Elgin & Chio Ry	October	137,563	121,525	1,295,069	1,179,440
Binghamton St Ry	September	29,531	27,662	260,252	238,796
Birm Ry Lt & Power.	September	188,364	177,388	1,646,825	1,581,763
Brooklyn & Ply StrRy	October	10,233	9,767	114,156	105,973
Camarague Co.	October	11,438	11,284	110,788	97,429
Cape Breton Elec Co.	October	23,228	22,166	193,616	204,010
Carrolla Pow & Lt Co	October	22,251	17,753	163,569	167,214
Central Penn Traction	November	60,227	56,000	687,747	647,214
Charlest Co Ry G&E	October	63,763	60,654	633,858	625,550
Chicago Railways Co.	October	1109,610	968,542	10,244,248	9,003,164
Cleve Palmsv & East	November	25,900	22,523	297,573	272,976
Dallas Electric Corp.	October	147,838	134,140	1,109,941	958,493
Detroit United Ry	1st wk Dec	144,017	120,315	7,450,334	6,590,523
Duluth-Super Tr Co	October	87,235	78,880	810,837	734,001
East St Louis & Sub.	November	177,712	170,739	1,830,565	1,837,239
El Paso Electric.	October	58,347	44,913	485,222	431,432
Fair & Clark St Ry	October	37,714	34,656	351,658	322,387
Ft Wayne & Wabash					
Valley Traction Co	October	122,806	113,390	1,161,156	1,092,090
Galv-Hous Elec Co.	October	102,014	94,348	996,619	897,002
Grand Rapids Ry Co.	October	82,520	76,003	858,541	784,570
Havana Electric Ry	Wk Dec 12	40,896	35,687	1,945,233	1,794,082
Honolulu Rapid Tran & Land Co.	October	36,375	34,010	341,980	316,558
Houghton Co Trac Co	October	26,543	21,654	268,968	219,153
Illinois Traction Co.	October	457,995	406,172	3,885,844	3,605,602
Jacksonville Elec Co.	October	41,567	38,509	392,153	354,989
Kansas City Western	September			266,914	232,383
Lake Shore Elec Ry.	October	94,255	87,678	929,316	874,888
Lex & Inter Rys Co.	July	54,239	58,706	321,654	328,565
Milw El Ry & Lt Co.	October	376,355	334,677	3,493,240	3,201,501
Milw Lt Ht & Tr Co.	October	77,696	67,471	783,825	727,177
Montreal Street Ry	Wk Dec 11	73,927	65,305		
Nashville Ry & Light	October	148,092	141,815	1,415,675	1,309,348
North Ohio Tr & Lt.	October	184,815	157,532	1,818,987	1,578,085
North Texas Elec Co.	October	135,697	119,290	1,045,816	889,848
Northwestern Elec Co.	November	178,038	174,334	1,886,646	1,766,341
Norfolk & Portm Tr Co.	October	156,540	156,796	1,592,739	1,453,029
Oklahoma City Ry.	October	49,683	31,199		
Paducah Tr & Lt Co.	October	18,924	16,706	185,749	186,755
Pensacola Electric Co	October	21,027	18,346	205,077	171,722
Portl'd (Or) RyL & PCo	November	411,001	370,738	4,385,356	3,964,880
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	83,296	75,963	887,467	826,706
Sao Paulo Tr Lt & P	October	205,446	184,966	1,987,417	1,844,146
Savannah Electric Co	October	50,618	51,071	502,335	486,867
Seattle Electric Co.	October	544,077	401,934	4,920,747	3,705,055
Sou Wisconsin Ry Co	October	13,651	13,724	134,436	130,207
Tampa Electric Co.	October	50,759	47,354	487,012	453,334
Toledo Rys & Light.	October	239,374	218,074	2,220,810	2,082,997
Toronto Railways.	Wk Dec 11	75,500	68,850	3,609,588	3,504,751
Twin City Rap Tran	4th wk Nov	172,331	155,900	6,346,776	5,841,662
Underground El Ry of London.					
Three tube lines.	Wk Dec 4	£13,405	£12,220	£607,730	£558,430
Metropolitan Dist.	Wk Dec 4	£10,738	£9,793	£472,702	£439,324
United Tramways.	Wk Dec 4	£5,044	£5,041	£290,863	£319,052
United Rys of St L.	October	1039,267	949,914	9,265,635	8,810,539
United Rlts of San Fr	October	733,766	609,042	6,190,805	5,688,378
Virginia Ry & Pow Co	August	165,334		1,348,720	
Wash Bal & Annap.	September	58,789	55,938		
Whiteat Co Ry & Lt	October	35,672	31,758	330,862	291,028

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Boston & Sub El Cos. Nov	60,815	64,967	16,187	14,804
Central Penna Tr Co. Nov	60,227	56,000	13,902	11,049
Jan 1 to Nov 30	687,747	647,214	178,228	135,361
Clev Palmsv & East. Nov	25,900	22,525	9,042	9,042
Jan 1 to Nov 30	297,573	272,976	146,093	117,189
Chicago Railways Oct	1,109,640	968,543	332,892	290,564
Jan 1 to Oct 31	10,244,248	9,003,164	3,488,573	3,488,573
East St L & Sub. Nov	177,712	170,739	87,872	82,617
Jan 1 to Nov 30	1,850,565	1,837,239	849,515	877,076
Honolulu RapTr&LCo Oct	36,375	34,010	18,881	16,635
Jan 1 to Oct 31	341,989	316,538	168,555	141,190
Norfolk & Portsm Tr Co. Oct	156,540	156,796	68,566	68,479
Jan 1 to Oct 31	1,592,739	1,552,029	671,402	628,442
Portl'd (Ore) RyL&P. Nov	411,001	370,378	236,731	205,047
Jan 1 to Nov 30	4,385,356	3,964,880	2,371,137	2,020,317
Un Ry Gas & El (III). Oct	266,263	241,646	120,977	113,809
Jan 1 to Oct 31	2,282,987	2,099,301	1,116,049	1,014,015

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Includes the gross earnings of the Norfolk County Ferries, lease for which expired April 1 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Boston & Sub El Cos. Nov	13,614	13,305	2,573	1,409
Clev Palmsv & East. Nov	8,457	8,088	2,423	954
Jan 1 to Nov 30	92,855	88,459	53,237	28,730
East St Louis & Sub. Nov	49,942	48,800	37,930	33,817
Jan 1 to Nov 30	544,544	534,274	304,971	342,802
Honolulu R T & L Co. Oct	6,378	6,122	313,325	211,189
Jan 1 to Oct 31	62,135	60,986	312,792	287,641
Norfolk & Portsm Tr Co. Oct	62,416	63,376	6,150	3,103
Jan 1 to Oct 31	645,690	657,959	25,712	def. 29,517
Portland (Ore) Ry, L & P. Nov	125,019	116,039	111,712	89,008
Jan 1 to Nov 30	1,363,227	1,267,936	1,007,910	752,381
Un Ry Gas & El Co (III). Oct	52,740	64,660	77,237	49,149
Jan 1 to Oct 31	643,317	631,350	472,732	382,665

a After allowing for other income received.

ANNUAL REPORTS.

National Railways Co. of Mexico.

(Report for Fiscal Year ending June 30 1909.)

The text of the remarks of Vice-Chairman of the board Pablo Macedo and President E. N. Brown will be found on subsequent pages. Below are the principal statistics of operations, earnings, charges and balance sheet.

OPERATIONS FOR YEAR ENDING JUNE 30 1909.

Average kilometers.....	8,412	Tons revenue freight.....	5,707,972
Passengers carried.....	6,264,124	Tons rev. freight 1 mile 1,979,734,017	
Passengers 1 kilometer.....	579,000,424	Receipts per train kilo.....	\$3.55
Receipts per train kilo.....	\$1.75	Av. tons per train, all freight (per tr. kilo.).....	269.68

One kilometer equals .62135 mile; 1 metric ton equals 1.1023 tons of 2,000 lbs.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1909.

Gross Earnings—	Mex. Cur.	Deductions (con.)—	Mex. cur.
Freight.....	\$35,072,312	Sundry adjustments.....	\$388,706
Passenger.....	10,355,724	Claims made on const. cos.....	619,711
Express.....	1,879,617	Reserve for renewals on equipment.....	61,340,400
Miscellaneous.....	1,487,869	Interest on bonds.....	
Total gross earnings.....	\$48,805,522	Prior lien 4 1/4% bonds.....	5,487,788
Maintenance of way, &c.....	\$6,574,832	Guar. gen. M. 4% bds.....	3,854,043
Maintenance of equip.....	6,191,769	Prior lien 4 1/4% bonds of Nat. RR. of Mex.....	2,070,000
Conducting transport'n.....	14,469,214	First consol. 4% Nat. RR. of Mexico.....	1,979,200
General expenses.....	1,931,078	Bonds Mex. Cen. Ry. Co. 4-yr. 5% notes M. C. Ry.....	1,887,151
Total op. exp. (see bel.).....	\$29,166,893	3-yr. 5% notes M. C. Ry.....	20,417
Net earnings.....	\$19,638,629	Interest on equipment & collateral trusts, &c.....	
Sundry interest & exch.....	293,723	5% equip. and collat. bonds Mex. Cen. Ry.....	100,000
Int. on securities owned.....	1,092,371	Cardelo. rental notes 4 1/4% 6 mos. notes Nat. RR. of Mexico.....	227,534
Total net income.....	\$21,024,723	5% notes Nat. RR. Mex. Transferred to res'v f'd.....	663,357
Taxes.....	278,388	Guar. div. on lat. pf. sh's (2%).....	1,153,316
Rental Michoacan & Pacific leased line.....	37,397	Total deductions.....	\$20,974,253
Operating deficit Mexican-American SS. Co.....	18,616		\$50,470
Operating deficit Texas Mexican Ry. Co.....	4,218		
Balance, surplus, carried to balance sheet.....			

Note.—The operating expenses, \$29,166,893, in 1908-09 compare with \$35,355,949 in 1907-08, consisting of: Maintenance of way and structures, \$6,379,650; maintenance of equipment \$7,910,514; conducting transportation, \$19,084,984, and general expenses, \$1,080,501.

a Sundry adjustments are those of operating expenses of constituent cos.: (1) Prior to date when direct charge was assumed by Nat. Rys. Co., \$823,765 and (2) subsequent adjustments, \$58,941. b These are claims made on constituent cos. for the period from July 1 1908 to Jan. 31 1909, paid subsequently. c Reserve for accrued renewals on equipment covered by the prior lien and general mtgs. d This is 5% of net profits.

BALANCE SHEET JUNE 30 1909.

Assets—	Mexican Currency—
Road, equipment, land concessions, &c.: Cost of acquisition of properties of Mex. Cen. Ry. Nat. RR. of Mex., Hidalgo & N. E. RR. under plan of April 6 1908, &c.....	\$764,346,049
Additions and betterments during 1908-09.....	1,779,501
Bonds and stocks owned (see foot-note below).....	\$766,125,550
Advanced for construction—Tampico Short Line, \$681,861; Tampico Harbor Works, \$39,215.....	62,149,439
Materials and supplies.....	721,076
Accounts receivable—Agents, conductors and employees, (\$800,176), traffic balances (\$423,676), individuals and companies (\$1,630,633), bills collectible (\$757,858), notes receivable (\$135,069), purchase of subsidy rights of Hidalgo & N. E. RR. (\$227,935), Texas-Mexican Ry. advances account change of route (\$26,283).....	4,950,631
Accrued interest on securities owned.....	3,221,650
Cash in bank and on hand (including \$6,010,614 for payment of coupon interest).....	855,931
Advance payment—Insurance premiums.....	31,212,170
Total.....	86,403

Liabilities—	Mex. Currency.
Common stock.....	\$149,578,733
Non-cumulative 4% first preferred shares.....	\$7,613,000
Non-cumulative 5% second preferred shares.....	
Less—In Treasury (of which \$4,092,000 are pledged as coll. for Mex. Cent. 4-year gold notes).....	9,636,050
Prior lien 4 1/4% bonds.....	238,274,993
Less—In treasury (of which \$21,934,000 pledged as coll. for Mex. Cent. 4-year gold notes).....	182,054,955
Guaranteed general mtge. 4% bonds.....	28,530,200
Less—In treasury (of which \$1,140,000 pledged as coll. for Mex. Cent. 4-year gold notes).....	107,893,300
National RR. of Mex. prior lien 4 1/4% bonds assumed.....	6,604,800
* Nat. RR. of Mex. 1st cons. M. 4% g. bds ass'd.....	101,288,500
Less—In treasury.....	46,000,000
Bonds and stocks of Mex. Cen. Ry. and National RR. of Mex. not yet deposited for exchange.....	49,480,000
Equipment and collateral trusts of Mex. Cen. Ry. assumed.....	13,348,570
Mex. Cen. Ry. 5% equip. and collat. bonds, 1st & 2d series.....	1,900,000
Mex. Cen. Ry. car and locomotive rental notes.....	3,660,239
Mex. Cen. Ry. 4-year 5% gold notes.....	31,480,000
Tampico Harbor Co. agreement of Dec. 31 1907—To be expended for construction of property within 10 years in consideration of \$5,000,000 U. S. cur "1st & ref." M. bonds at 90 Interest accrued on bonds and coupons not presented.....	9,000,000
Guaranteed dividend on preferred stock accrued.....	7,579,939
Accounts payable—Vouchers and pay-rolls (\$2,355,944), traffic balances (\$307,409), individuals and companies (\$818,431), Michoacan & Pacific Ry., special (\$25,270), accrued taxes (\$62,534).....	577,416
Reserve for material adjustment.....	3,569,589
Equipment and rail renewal fund.....	157,307
Reserve fund as per decree of July 6 1907.....	2,169,982
Profit and loss, surplus.....	63,357
Total.....	50,470

* Does not include \$5,080,000 (\$2,540,000 U. S. cur.) bonds deposited with Central Trust Co. as collateral under prior lien 4 1/4% mortgage. Note.—The bonds and stocks owned are substantially as stated in the application to list (V. 88, p. 1321), the main changes being: \$15,825,400 (U. S. cur.) Mexican International RR stock; InterOceanic Ry. of Mexico ordinary stock, \$1,255,330, and Tampico Harbor Co. "first and refunding" 5% bonds of 1947, \$10,000,000 (U. S. cur.), of which \$5,000,000 are pledged under agreement of Dec. 31 1907.—V. 89, p. 1223, 993.

Mexican International Railroad.

(Report for Fiscal Year ending June 30 1909.)

The full text of the remarks of President E. N. Brown will be found on subsequent pages. Below are the statistics of operations, earnings, charges, &c.

OPERATIONS.

	1908-09.	1907-08.	1906-07.	1905-06.
Average kilometers operated.....	1,478	1,478	1,478	1,478
Passengers carried.....	502,901	527,752	470,349	470,349
Pass. carried one kilometer.....	38,499,822	41,796,738	36,846,860	36,846,860
Receipts per train kilometer.....	\$1.29	\$1.36	\$1.24	\$1.24
Tons revenue freight carried.....	1,449,104	1,597,755	1,569,535	1,569,535
Tons rev. freight carried 1 kilometer.....	474,264,628	547,333,054	528,952,176	528,952,176
Receipts per train kilometer.....	\$3.50	\$2.90	\$2.90	\$2.90
Av. tons per tr., all fr. (per tr. kilo.).....	309.78	252.53	225.96	225.96

One kilometer equals .62135 mile; one metric ton equals 1.1023 tons of 2,000 lbs.

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

Earnings—	1908-09.	1907-08.	1906-07.	1905-06.
Passengers and express.....	\$1,022,249	\$1,090,453	\$1,014,720	\$754,964
Freight.....	5,829,166	7,052,754	7,341,816	6,376,831
All other sources.....	101,869	158,458	210,334	182,417
Total receipts.....	\$6,953,284	\$8,281,565	\$8,572,770	\$7,314,212
Expenses—				
Maint. of way, &c.....	\$909,062	\$1,192,074	\$1,208,820	\$734,565
Maint. of equipment.....	967,178	1,131,426	1,275,315	\$833,819
Conducting transport'n.....	1,874,485	2,684,070	2,920,068	2,331,628
General expenses.....	296,752	320,631	302,165	277,411
Total work'g expenses.....	\$4,047,477	\$5,328,201	\$5,706,368	\$4,177,453
Net earnings.....	\$2,905,807	\$2,953,364	\$2,866,402	\$3,136,758
Income from investm'ts.....		1,476	1,329	1,849
Total.....	\$2,905,807	\$2,954,840	\$2,867,731	\$3,138,608
Deduct—				
Stamps & other taxes.....	\$21,182	\$34,691	\$30,024	\$30,369
Rental Coahuila Coal Ry.....	20,000	20,000	20,000	3,334
Int., discount & exch'ge.....	3,611	34,873		
Divides on import'd mat'l.....	26,100	*235,684		
Miscellaneous.....	12,376			

Balance (Mex. cur'y) \$2,822,538 \$2,631,588 \$2,817,707 \$3,104,905
do (U. S. cur'y) \$1,411,269 \$1,315,794 \$1,408,854 \$1,552,432

INCOME ACCOUNT (UNITED STATES CURRENCY).

	1908-09.	1907-08.	1906-07.	1905-06.
Net earnings as above.....	\$1,411,269	\$1,315,794	\$1,408,854	\$1,552,432
Int. on open accts., &c.....	706	3,323	12,911	31,719
Total net income.....	\$1,411,975	\$1,319,117	\$1,421,765	\$1,584,171
Deduct—				
Int. on bonded debt.....	\$551,510	\$551,510	\$551,510	\$551,510
Int. on inc. bonds, 4%.....	179,960	179,960	179,960	179,960
Interest on loans.....	13,800	23,100		
Total deductions.....	\$745,360	\$754,570	\$731,470	\$731,470
Balance, surplus.....	\$666,615	\$564,547	\$690,295	\$852,701
Surplus previous years.....	2,480,722	2,835,598	4,134,291	3,880,332
Total.....	\$3,147,337	\$3,390,144	\$4,824,556	\$4,733,033
Additions, better., &c.....	\$87,232	\$917,422	\$1,990,958	\$598,772
Mexiquite branch, net debt written off.....	\$1,387			
Surplus as per bal. sh. \$3,028,728.....	\$2,480,722	\$2,835,598	\$4,134,291	

* Duties paid on imported company material in excess of the kilometric allowance, \$233,684, was in settlement for 15 years to June 30 1907.

BALANCE SHEET (UNITED STATES CURRENCY).

Assets—	1909.	1908.	1907.
Cost of railroad.....	40,565,937	40,606,515	40,591,400
Mexican Government bonds.....	15,748	15,748	15,027
Materials and supplies.....	435,865	614,812	1,032,863
Due by agents, &c.....	81,014	190,806	237,601
Traffic balances.....	45,542	160,409	326,789
Individuals and companies.....	77,670	114,259	188,240
Miscellaneous.....	64,877	109,790	
Cash.....	608,091	171,198	424,960
Total.....	41,954,444	41,985,336	42,816,880
Liabilities—			
Funded debt.....	20,708,200	20,708,200	20,708,200
Unfunded debt.....	17,555,500	17,555,500	17,555,500
Loans.....		420,000	
Accrued interest, &c.....	212,055	218,036	215,049
Vouchers and pay-rolls.....	185,117	239,656	1,030,424
Individuals and companies.....	95,735	285,393	393,533
Miscellaneous.....	169,110	75,828	82,556
Profit and loss, surplus.....	3,028,722	2,480,722	2,835,598
Total.....	41,954,444	41,985,336	42,816,880

—V. 80, p. 1142.

Interoceanic Railway of Mexico.

(Report for Fiscal Year ending June 30 1909.)

The terms of the company's lease of the Mexican Southern Ry. were in V. 89, p. 1549.

Secretary N. Strzelecki, London, Nov. 26 1909, says in substance:

General Results.—The gross receipts show a decrease of \$982,377, or 12.76%, due to the financial and commercial depression existing in Mexico during the greater part of the year under review. Although the decrease in passenger earnings is only \$51,303, the receipts from goods and other traffic fell off to the extent of \$931,074, but notwithstanding this, the net earnings are only \$6,576 less, a very satisfactory result. The principal saving in expenditure was in traffic expenses.

Dividends.—The directors propose to appropriate the balance for the year as follows: (a) To pay \$2.38, less income tax, on the 4½% second debenture stock, making, with the interim payment made on May 29 1909, \$4.08, for the year. (b) To pay 7%, less income tax, on the 7% "B" debenture stock. (c) To pay a dividend of 5%, less income tax, on the first preference stock; and (d) To pay a dividend of 1½%, less income tax, on the second preference stock, leaving a balance of \$83,108.90, to be carried forward. Warrants for the above payments were posted on Dec. 10.

Pooling Agreement.—The separate pooling agreement with the Mexican Railway Co. expired on March 1 last, but a satisfactory arrangement has lately been arrived at with that company for the pooling of passenger business, and negotiations are now proceeding for the sub-division of the shares allotted to the two companies in the general goods pool of the four railways which constitute the Railway Association of Mexico.

Outlook.—With regard to traffic prospects, the management states that in all the districts contiguous to the railway there are indications that an increased acreage will be cultivated during the present financial year.

EARNINGS AND EXPENSES (U. S. CURRENCY).

	1908-09.	1907-08.	1906-07.	1905-06.
Passengers carried	1,002,243	1,090,545	1,561,987	1,448,847
Rec'ts per pass. per mile	2.5 cts.	2.5 cts.	2.5 cts.	2.5 cts.
Tons of freight carried	820,010	901,804	868,667	780,523
Rec'ts per ton per mile	6 cts.	5.0 cts.	5.0 cts.	5.0 cts.
Number of ton miles	84,473,318	106,899,281	101,235,851	84,455,743
Earnings—				
Passengers	1,144,085	1,195,388	1,108,883	1,024,099
Freight	4,710,570	5,604,857	5,236,693	4,637,832
Miscellaneous	864,073	900,860	847,349	798,399
Total	6,718,728	7,701,105	7,192,925	6,460,330
Operating expenses	4,419,858	5,395,637	5,297,459	4,574,482
Net earnings (U. S. cur.)	2,298,872	2,305,468	1,895,466	1,885,848
Net earnings (sterling)	\$234,719	\$235,402	\$194,804	\$196,360

INCOME ACCOUNT (STERLING).

	1908-09.	1907-08.	1906-07.	1905-06.
Net earnings (as above)	234,719	235,402	194,804	196,360
Add—Interest, &c.	3,784	1,477	2,588	1,809
Net income	238,503	235,878	197,393	198,169
Deduct—				
Locomotive renewal f'd.	3,500			
Rent of Mex. East. Ry.	20,000	20,000	20,000	20,000
Int. on prior lien deb. 3s				
retired June 1 1909)	13,308	20,000	20,000	20,000
Int. on 1st deb. 8½% (4%)	36,999	27,995	27,995	27,995
Int. on 2nd deb. 4½% (4%)	51,750	51,750	51,750	51,750
Divs. on "B" deb. 7% (7%)	32,862	32,862	32,862	32,862
Divs. on old pref. stock				
(retired late in 1908)			(34) 32,500	(2) 20,000
Divs. on 1st pf. stk.	(5) 70,000	(4) 63,000		
Divs. on 2d pf. stk. (1%)	10,000			
Reserve f'd. on lien deb.		20,000	13,000	8,000
Suspense account				*14,647
Total deductions	238,419	235,607	198,108	195,254
Balance, surplus	84	1,271	def. 715	2,915

* The £14,647 was transferred in 1905-06 to the credit of preferred shareholders in suspense to liquidate amount standing to their debit, representing proportion of 6 months' dividends between July 1 and Sept. 15 1891, paid to preferred shareholders out of funds received from contractors, but not earned.—V. 89, p. 1223, 225.

Alabama & Vicksburg Railway.

(Report for Fiscal Year ending June 30 1909.)

President D. D. Curran, Aug. 5 1909, wrote in brief:

Physical Properties.—Of the 142.78 miles of main track, 103.47 miles are laid with 75-lb. steel rails and 39.31 miles with 60-lb. steel rails. During the year there were laid in main track 15.65 miles of 75-lb. steel rails in replacement of old 60-lb. rails. There are 19,520 feet of bridge structure in the main track, of which 2,369 lineal feet are steel and 17,160 lineal feet wooden trestle.

Earnings.—Passenger earnings show a decrease of \$30,976, or 6.70%. Freight earnings show an increase of \$47,192, or 5.05%. Rental earnings have increased \$8,581, principally from the use of the new freight terminals at Meridian. Receipts from per diem and hire of equipment have fallen off \$18,608 in consequence of the smaller demand for cars and the reduction in car per diem rates on March 1 1908 from 50 cents to 25 cents per day.

Operating Expenses.—The operating expenses include the original cost of side tracks taken up and structures replaced and a 4% charge for depreciation on equipment. Maintenance of way and structures includes a portion of the cost of renewal of 15.65 miles of 60-lb. rails with 75-lb. rails (142.78 miles are now laid with this weight of rail), the value of the excess weight being charged to additions and betterments. 86,208 ties were replaced; 25,096 cubic yards of earth were used in restoring banks and 41,549 cubic yards of slag were used in rebalasting track. Maintenance of equipment includes \$54,871 depreciation charges and the cost of 37 cars destroyed, less salvage, &c.

Washout.—A severe storm occurred between Hickory and Meridian on the night of May 24 1909, accompanied with seven inches of rain, damaging about 5 miles of track and carrying away 200 feet of trestle at West Chunky Creek. Traffic was interrupted for 5 days. Temporary repairs were made at an expense of about \$10,000 and permanent repairs will be made during the coming years.

Sinking Fund Established.—In accordance with the provisions of the Vicksburg & Meridian RR. first mortgage, a first lien on your property, your board has set apart as a cumulative sinking fund the sum of \$144,000, to be applied in redemption of the bonds secured by this mortgage by purchase in the market or for the payment of said bonds at their maturity as may from time to time be determined. The accrued interest on the fund set apart amounts to \$3,405 to June 30 1909, making the total sum in the sinking fund at that date \$147,405.67.

Additions and Betterments.—(From tables in the report.) These aggregated \$64,860, viz.: (a) Additions and betterments provided from accumulated net revenue—Land purchased, \$15,405, and part cost of 35 new box cars, \$15,192, less original cost of cars destroyed during year, Cr. \$18,616, leaving net \$15,231; (b) Additions and betterments charged to current income to a total of \$64,429, notably concrete arches and filling trestle, \$12,614; ballast, \$18,947; rails—increased weight, \$11,680, &c.

OPERATIONS AND FISCAL RESULTS.

	1908-09.	1907-08.	1906-07.	1905-06.
Operations—				
Passengers carried	462,688	462,115	420,181	
Passengers carried 1 mile	10,998,656	18,055,880	16,525,218	
Rate per passenger per mile	2.54 cts.	2.56 cts.	2.69 cts.	
Tons of freight carried (revenue)	914,291	857,131	889,017	
Tons of freight carried 1 mile	93,063,858	85,271,996	89,940,234	
Rate per ton per mile	1.05 cts.	1.10 cts.	1.11 cts.	
Gross earnings per mile	\$10,674	\$10,571	\$10,874	

INCOME ACCOUNT.

	1908-09.	1907-08.	1908-09.	1907-08.
Earnings—				
Passenger	431,582	462,558		
Freight	981,033	933,841		
Mail, express, &c.	115,742	115,316		
Total	1,526,357	1,511,715		
Expenses—				
Maint. of way, &c.	250,647	244,465		
Maint. of equipment	322,682	296,078		
Traffic expenses	40,549	37,465		
Transport'n exp.	515,036	563,990		
General expenses	60,708	60,567		
Taxes	50,070	40,693		
Total	1,239,692	1,243,576		
Total net income	359,428	352,259		
Deduct—				
Rentals, &c.	8,822	69,640		
Interest on bonds	111,810	112,018		
Add'n & better'mts.	49,429	109,447		
Dividends (7%)	73,500	73,500		
Total deductions	243,261	304,605		
Balance, surplus	116,167	47,654		

a Other income includes in 1908-09 rentals and hire of equipment (balance), aggregating \$52,890; interest on current accounts, \$19,864.
b Includes loss on dining car operations, \$1,403.

BALANCE SHEET JUNE 30.

	1909.	1908.		1909.	1908.
Assets—			Liabilities—		
Road & equipment	3,448,910	3,448,910	Common stock	1,050,000	1,050,000
Add'n & better'mts	154,490	139,259	Bds. (accr. & 1 Sec.)	2,036,200	2,036,200
Investments, &c.	35,885	35,885	Interest on notes	27,952	27,952
Materials, &c.	49,987	79,702	Misc. creditors	145,024	135,774
Cash	685,655	448,004	Other railroads	58,465	60,071
Sundry debtors	12,365	15,039	Replacement rolling		
Station agents	15,196	14,935	stock fund	10,725	17,065
Remittances	13,238	22,932	Deprec'n of equip't	72,834	25,018
Other roads	59,441	73,509	Credit on pay-roll	31,252	29,615
Bills receivable	5,602	25,992	Land sales account	245,236	243,521
Bills receivable, lands	12,413	16,493	V. & M. 1st M. sh.f.d.	147,465	147,465
			Net revenue account	668,009	696,343
Total	4,493,162	4,321,560	Total	4,493,162	4,321,560

* After deducting \$144,000 appropriation to sinking fund for redemption of V. & M. RR. first mtge. bonds.—V. 89, p. 1222.

New Orleans & Northeastern Railroad.

(Report for Fiscal Year ending June 30 1909.)

President D. D. Curran, July 30 1909, wrote in brief:

General Results.—There is an increase in operating revenues of \$151,432, or 5.25%; a decrease in operating expenses of \$53,213, or 2.47%; an increase in taxes of \$18,669, or 24.78%; and an increase in net operating revenue of \$115,879. Conditions have improved greatly over the previous year in freight traffic, but passenger traffic is still unsatisfactory. A dividend of 4% on the registered common stock was paid Sept. 3 1908 from the earnings of 1907-08.

Operating Expenses.—Operating expenses include in addition to actual expenditures the original cost of all structures superseded and tracks taken up and a depreciation charge of 4% on the original cost of all existing locomotives and cars. 3.59 miles of rails have been replaced on curves; 36,832 yards of slag ballast have been used in repairs; 98,394 ties have been replaced; 14,048 cubic yards of filling have been used in maintaining banks; and \$18,944 has been expended on repairs of revetment on the shore of Lake Pontchartrain. Maintenance of equipment expenses include \$114,574 for depreciation charges on equipment in service and \$18,231, the original cost less value recovered, on 2 coaches and 135 freight cars destroyed during the year.

The increase in transportation expenses is caused by charging to expenses \$36,000 to create a reserve for possible liabilities due to a serious accident which occurred at Little Woods, La., on Nov. 11 1908, in which a New Orleans Great Northern train collided with a local train belonging to your company. The crew of the Great Northern acted in disregard of rules, and it is believed that ultimately the entire loss will fall upon that company.

Additions and Betterments.—(From tables in the report.) The items provided from capital amount to \$78,969; items provided from accumulated net revenue show a net credit of \$17,407; items charged to current income aggregate \$122,687; total, \$184,249.

The items provided from capital (\$78,969) were: Passenger station, Hattiesburg—part cost, \$61,640; second track, New Orleans and South Point—completion, \$24,468; offset in part by tracks at terminal junction, sold, Cr. \$7,139. The items provided from accumulated net revenue (credit item \$17,407) include: 51 box and 70 flat cars—part cost, \$57,349; 3 coal cars—part cost, \$2,689; less original cost of cars destroyed during year, Cr. \$27,444.

The additions and betterments charged to current income (\$122,687) were: Bridges, trestles and culverts, \$14,984; buildings, fixtures and grounds, Cr. \$1,803; second track, New Orleans to South Point, \$21,897; payments on trust cars, \$69,269; remainder, sidings, &c.

OPERATIONS AND FISCAL RESULTS (196 MILES).

	1908-09.	1907-08.	1906-07.
Operations—			
Passengers carried	495,779	535,368	609,145
Passengers carried 1 mile	23,371,802	23,517,290	27,578,576
Average earnings per pass. per mile	2.37 cts.	2.50 cts.	2.44 cts.
Revenue tons carried	1,971,711	1,723,937	1,815,515
Revenue tons carried 1 mile	289,726,909	246,803,010	239,847,619
Aver. earnings per ton per mile	0.78 cts.	0.84 cts.	0.91 cts.
Aver. earnings per pass. train mile	\$1 10	\$1 22	\$1 32
Aver. earnings per freight train mile	\$2 56	\$2 69	\$2 82
Gross earnings per mile	\$15,493	\$14,720	

INCOME ACCOUNT.

	1908-09.	1907-08.	1908-09.	1907-08.
Earnings—				
Passenger	553,176	595,750		
Freight	2,269,635	2,080,983		
Mail, express, &c.	212,277	200,923		
Total	3,035,088	2,885,656		
Op. exp. & taxes—				
Maint. of way, &c.	307,647	355,207		
Maint. of equipment	538,396	572,612		
Traffic expenses	91,447	86,599		
Transp'n expenses	1,038,382	1,017,762		
General expenses	122,052	118,867		
Taxes	94,000	75,331		
Total	2,191,924	2,226,468		
Total net revenue	929,815	799,949		
Deduct—				
Fixed int. on bonds	336,065	332,490		
Interest on incomes	67,500	67,500		
Rentals, car tr. int., &c.	573,496	74,052		
Add'n & better'mts	122,687	80,267		
Dividends (5%)	300,000(4)	240,000		
Total	899,748	794,309		
Balance, surplus	30,067	5,640		

a Other income includes rentals and hire of equipment (balance) aggregating \$55,559 in 1908-09 (against \$107,649 in 1907-08), and interest on current accounts, \$31,092.
b Includes int. on equip. trusts, \$11,706, and rentals, \$61,790.

BALANCE SHEET JUNE 30.

	1909.	1908.		1909.	1908.
Assets—			Liabilities—		
Cost of property	14,354,659	14,354,659	Common stock	6,000,000	6,000,000
Add'n & better't	207,023	145,461	Bds. (accr. & 1 Sec.)	8,682,000	8,482,000
Investments	18,196	18,186	Interest on bonds	219,445	215,445
Material & suppl's	228,358	319,931	Misc. creditors	364,943	303,313
Agents	73,405	53,162	Equip. obligat'ns	231,236	289,045
Cash	1,171,825	677,644	Other accounts	110,784	93,027
Sundry debtors	139,631	95,370	Other railroads	133,123	95,781
Remittances	20,503	42,649	Deprec'n of equip.	149,987	56,006
Equipment trusts	231,236	289,045	Rolling stock fund	28,575	39,095
Other railroads	192,895	204,676	Net rev. account	717,137	627,071
Total	16,637,730	16,200,783	Total	16,637,730	16,200,783

—V. 89, p. 1223, 779.

Vicksburg Shreveport & Pacific Railway.

(Report for Fiscal Year ended June 30 1909.)

President D. D. Curran, Aug. 7 1909, says in substance:

General Results.—There is a decrease in operating revenues of \$60,583, or 4.24%; a decrease in operating expenses of \$159,611, or 13.34%, and an increase in taxes of \$2,903, or 4.15%. Net operating revenue shows an increase of \$96,125, or 59.53%. Business conditions along your line have been unsatisfactory throughout the year. In addition to the general depression, the crops in the territory around Shreveport were poor.

The decrease in rentals earned is due to the withdrawal of the Louisiana Ry. & Navigation Co. from use of your Red River bridge for its freight service on Nov. 30 1907. Under hire of equipment the reduction was \$18,210.

Operating Expenses.—These include in addition to actual expenditures the original cost of all structures abandoned or superseded and a depreciation charge of 4% on the original cost price of rolling stock & locomotives.

Additions and Betterments.—The items provided from capital aggregated \$2,387; those provided from accumulated net revenue show a credit of \$3,650. Items charged to current income (notably \$24,229 paid on car trusts) amounted to \$35,969; total, \$34,605.

OPERATIONS AND FISCAL RESULTS (171 MILES).

	1908-09.	1907-08.	1906-07.
Operations—			
Passengers carried.....	421,217	466,454	493,491
Passengers carried 1 mile.....	17,269,645	18,237,589	18,474,031
Rate per passenger per mile.....	2.69 cts.	2.71 cts.	2.73 cts.
Tons of revenue freight.....	782,718	789,636	898,863
Tons of revenue freight 1 mile.....	69,606,021	67,286,948	75,273,892
Rate per ton per mile.....	1.15 cts.	1.22 cts.	1.26 cts.
Gross earnings per mile.....	\$7.971	\$8.325	\$9.146

INCOME ACCOUNT.

	1908-09.	1907-08.	1906-07.
Earnings—			
Passenger.....	463,439	494,335	
Freight.....	797,918	818,068	
Mail, express, &c.....	105,753	115,301	
Total.....	1,367,110	1,427,694	
Op. Exp. & Taxes—			
Maint. of way, &c.....	239,302	310,843	
Maint. of equipment.....	272,882	288,932	
Traffic expenses.....	39,739	37,756	
Transport'n exp.....	433,541	504,803	
General expenses.....	51,201	53,943	
Taxes.....	72,853	69,950	
Total.....	1,109,518	1,266,227	

a Other income includes rentals and hire of equipment (balance) aggregating \$52,854 (against \$84,586 in 1907-08), and interest on current accounts, \$16,431.

BALANCE SHEET JUNE 30.

	1909.	1908.	1909.	1908.
Assets—			Liabilities—	
Cost of property.....	\$8,108,350	\$8,108,350	Common stock.....	2,856,500
Add'n & betterm'ts.....	77,799	79,163	Preferred stock.....	2,142,800
Investment account.....	15,900	15,809	V. S. & P. Railroad	
Stock of material, &c.....			prior lien bonds.....	1,323,000
on hand.....	122,939	156,417	V. S. & P. Railway	
Station agents.....	14,427	9,856	general M. bonds.....	1,922,000
Remittances in transit.....	27,121	33,213	Int. on M. not due.....	29,247
Cash in hand and in			Sundry creditors.....	156,550
bank.....	456,603	177,626	Creditors on pay-roll.....	37,668
Other railroads.....	74,106	112,891	Other railroads.....	48,187
Sundry debtors.....	13,373	27,367	Reit. stock rep. fund.....	42,151
Equ. receivable.....	24,000	30,586	Equit. oblig'n's p. contra.....	80,764
Bills receivable.....	80,764	100,955	Deprec'n of equip'm't.....	91,347
Eq. trust, per contra.....			Net revenue account.....	315,168
Total.....	\$9,015,313	\$8,852,224	Total.....	\$9,015,383

—V. 89, p. 1224, 780.

Pittsburgh-Butte Co.

(Financial Statement as of Sept. 30 1909.)

	1909.	1908.		1909.	1908.
Assets—			Liabilities—		
Land, pt't & equip't.....	\$6,724,659		Prof. stock.....	\$1,000,000	\$1,000,000
Railroad cars.....	264,406	\$7,890,616	Common stock.....	5,000,000	5,000,000
Accts. & bills rec.....	1,006,973	853,374	Bonds.....	2,500,000	2,900,000
Cash.....	879,632	130,487	Accts payable.....	177,034	174,313
Coal in transit and			Sink.f.d., int. taxes		
supplies in stock.....	67,789	167,085	and insur. funds.....	149,385	116,376
Treasury bonds.....		300,000	Profit and loss.....	116,939	150,873
Total.....	\$8,943,359	\$9,341,562	Total.....	\$8,943,359	\$9,341,562

* Consists of 11,519 acres coal and 2,104 acres surface lands, including houses, mining equipment and manufacturing plants.

The company is not purchasing any coal lands at present in West Virginia, but it is understood that there are some purchases being made by another company which is headed by the same interests. Compare V. 89, p. 532, 596.

GENERAL INVESTMENT NEWS.**RAILROADS, INCLUDING ELECTRIC ROADS.**

Alabama New Orleans Texas & Pacific Junction Rys. Co., Ltd.—Change of Address.—The offices of this company were removed on Dec. 17 to 8 Crosby Square, London, E. C.—V. 88, p. 563.

American Railways, Philadelphia.—Purchase.—The directors on Dec. 13 ratified the purchase of the stock of the Johnstown Passenger Ry. (V. 88, p. 1620.) Over \$1,000,000 of the \$2,000,000 issue (par \$50 a share) is said to have been acquired from President T. Coleman du Pont, and the holders of the remaining stock, it is understood, will be permitted to participate in the sale, receiving probably either cash or American Rys. stock on it, it is likely, a share-for-share basis. For a description of the railway see the Johnstown Co. below.

Sale of New Bonds.—Arrangements have been made to sell a new issue of \$1,425,000 20-year 5% collateral trust bonds to a syndicate composed of Bioren & Co. and Newburger, Henderson & Loeb. The bonds will be a direct obligation of the American Rys. Co., secured by the deposit of the Johnstown stock and will be dated Jan. 1 1910. The proceeds will provide funds for payment in cash for such Johnstown stock as is not exchanged for American Rys. stock.—V. 89, p. 844, 720.

Atlanta & Charlotte Air Line Ry.—Maturing Bonds.—The \$500,000 preferred mortgage 4½% bonds, the \$4,250,000 first mortgage 4½% and the \$750,000 income 4½% will be taken up at par in cash at maturity on Jan. 3 1910 for the Southern Ry. Co., which will issue in their stead its own first consols.

J. P. Morgan & Co. announce, by advertisement on another page, that they have arranged to buy the Southern Railway Co. first consolidated mortgage 5% gold bonds due

1994, reserved to retire the maturing bonds, and will sell the first consols at 111, ex-Jan. 1 1910, coupon, taking in part payment therefor the maturing 4½% at par and interest to Jan. 1 1910; this offer to remain in force until and including Jan. 3 1910. Drexel & Co. of Philadelphia and the Mercantile Trust & Deposit Co. of Baltimore are authorized to make exchanges on these terms in their respective cities. All 4½% not exchanged will be purchased by J. P. Morgan & Co. on Jan. 3.

Digest of Letter from Fairfax Harrison, Vice-President Southern Railway, Dec. 11 1909.

The \$5,500,000 of Atlanta & Charlotte Air Line Ry. bonds are contemporaneously to be pledged under the first consolidated mortgage of Southern Railway Co. as additional security therefor, very materially enhancing the security of all of the first consols now outstanding. The Atlanta & Charlotte Air Line Ry. consists of that part of the main line of Southern Ry. extending from Charlotte, N. C., to Atlanta, Ga., 263 miles, and it is controlled by Southern Railway Co. in perpetuity, through a contract in the nature of a lease, the rental being interest on the bonds of the Atlanta & Charlotte and a maximum dividend of 7% per ann. on \$1,700,000 stock.

Earnings, &c., of Southern Railway Co. in Respect of Atlanta & Charlotte Air Line—Years Ending June 30.

	1908-09.	1907-08.
Gross oper. rev. from Atlanta & Char. Air Line.....	\$4,305,174	\$4,000,262
Operating income (after oper. expenses and taxes).....	1,832,566	1,477,990
Interest (\$247,500) on Atl. & Char. Air Line bonds (now to be acquired by Southern), dividend (\$119,000) on Atl. & Char. Air Line stock, and organization expenses (\$2,500).....	369,000	369,000

Surplus accruing to Southern Ry. Co. from Atlanta & Charlotte Air Line.....\$1,463,566 \$1,108,990

The gross earnings were in the year ended June 30 1909 at the rate of \$16,369 per mile of road, and the total fixed charge, including dividends, was at the rate of \$1,403 per mile of road.

For the year ended June 30 1909 Southern Ry. Co. had a net income of \$3,511,100 above all charges, or the equivalent of 5.85% upon the pref. stock. Since July 1 1909 the operations of the company have continued to be economically conducted, and, with a notable increase in business handled, the operating returns for the four months ended Oct. 31 1909 as compared with the same period of the previous year, showing an increase in gross operating income of 10.17% (\$1,769,128) and in net operating income of 9.89% (\$536,623), the operating ratio, including taxes, being 68.92%, against 69.05% in 1907-08. Very considerable additions have been made to maintenance accounts as compared with the same period in the previous year, but although business handled has increased 10.17%, the cost of conducting transportation has increased only 1.90%.

Of the total authorized issue of \$120,000,000 of first consols, there are now outstanding, including the \$5,000,000 recently sold to you, a total of \$57,879,800 (which includes \$347,800 now in the company's treasury). The remainder, \$62,120,200, are in the hands of the trustee and can be issued only for the acquisition and pledge as further security for the mortgage of certain prior lien bonds of the system.—V. 83, p. 1410.

Atlanta & West Point RR.—Refunding.—The shareholders will vote Jan. 20 on increasing the capital from \$1,232,200 to \$2,500,000, the new shares to be offered to shareholders at par, to provide for retiring the \$1,232,200 6% debenture certificates.—V. 89, p. 1410.

Atlantic Coast Line RR.—Rise and Activity in Collateral Bonds.—The collateral trust 4s secured by Louisville & Nashville stock were very actively traded in yesterday, and the price rose from 91 to 101 and closed at 97. It is officially denied that it is proposed to retire the bonds, which are redeemable at 105. The rumor was to the effect that in order to benefit by an expected Louisville & Nashville stock bonus, the Atlantic Coast Line would release the collateral by retiring the collateral bonds, as the indenture securing these bonds requires the deposit of any additional L. & N. stock acquired as further collateral for the bonds.

Increased Income on Stock Owned.—See Louisville & Nashville RR. below.—V. 89, p. 1481, 1346.

Atlantic & Lake Superior Ry.—Sale.—The holders of certificates of participation in "The Atlantic & Lake Superior Ry. trust fund" will meet Jan. 11 1910 at 21 Leadenhall St., London, Eng., for the purpose of approving an agreement for the sale of the railway belonging to the trust fund. While nothing is said on the matter, the purchaser, it is supposed, is or will be the Atlantic Quebec & Western Ry. Co. (V. 89, p. 1410).—V. 89, p. 468.

Aurora Elgin & Chicago RR.—President.—The President of this company is L. J. Wolf, not L. F. Wolf, as printed in V. 89, p. 1480.

Brooklyn Rapid Transit Co.—Valuation of Property.—Bion J. Arnold, consulting engineer of the Public Service Commission, First District, on Wednesday, in the hearings before the Commission on the application pending before it to reduce the fare to Coney Island from 10 to 5 cents, testified that while he was not prepared to give individual valuations of the constituent companies he had reached the conclusion that the entire physical property of the companies controlled could be reproduced for \$100,000,000. The estimate is based on the cost of reproducing the property in everything except real estate. Mr. Arnold says:

To this figure of \$100,000,000 it is probably proper to add certain other figures to take care of development expense, discount on securities, and many other expenses incidental to the development and organization of a railroad company, so that if certain values are added to this figure of \$100,000,000 it is not improbable that these items might bring the figure up so as to approximate the capitalization of the company.

Mr. Arnold said it would take a week or ten days to arrive at the valuations of the properties of the individual companies. The capitalization of the companies forming the system, exclusive of three companies which are not constituent companies, but merely leased, namely the Prospect Park & Coney Island, the Prospect Park & South Brooklyn and the New York & Coney Island RR. companies, is about \$142,000,000. The combined capitalization of these three companies is about \$2,000,000.

The Commission, in reply to an inquiry by the Legislature at its last session, stated that it would be impossible to reach any conclusion in the Coney Island fare question until a valuation had been made of the physical properties and other assets of the company. The company's counsel objected to the admission of the testimony on the ground that under the law it is entitled to a 10% profit on the capital actually invested, and that the question of the present cost of the physical property is not relevant. The Commission overruled the objection, holding that the law as to the 10% profit had been repealed by the Public Service Commissions Law.—V. 89, p. 1481.

Canadian Northern Ry.—Saskatchewan May Guarantee Additional Bonds.—A press despatch from Regina Dec. 10 says:

The Saskatchewan Government has decided to guarantee bonds on three new lines on the Canadian Northern Ry. to be built next spring, the first

from Regina to Moose Jaw, paralleling the Canadian Pacific Ry., the second from Regina to Edmonton, the third from Regina to Calgary, via the present Goose Lake line. The latter will be 50 miles shorter than the present Canadian Pacific line. Compare V. 89, p. 1480, 1346.

Chicago Burlington & Quincy RR.—Called Bonds.—Burlington & Missouri River RR. in Nebraska 6% bonds, due July 1 1918, drawn for payment, viz., \$226,000 bonds for \$1,000 each and \$26,400 bonds for \$600 each, were due and payable at the New England Trust Co., Boston, on Jan. 1 1910.—V. 89, p. 1541, 1139.

Chicago Milwaukee & St. Paul Ry.—Bonds Offered.—Kuhn, Loeb & Co. and the National City Bank announced on Wednesday that the larger part of the \$25,000,000 general mortgage 4% bonds purchased by them having been sold at 100½ and interest, the selling price of the remaining bonds has been advanced 1%.—V. 89, p. 1541, 1346.

Chicago Rock Island & Pacific Ry.—Officers.—The following officers have been elected:

George H. Crosby, Vice-President, Secretary and Treasurer, with office in Chicago; Geo. T. Boggs, Vice-President and Assistant Secretary, with office in New York; H. M. Sloan, Vice-President and Assistant to Vice-Chairman of the executive committee; J. J. Quinlan, Assistant Secretary and Assistant Treasurer; W. Hodson, Assistant Treasurer, and F. Nay, Comptroller, also in Chicago.—V. 89, p. 1541, 1164.

Delaware River RR. & Bridge Co.—Dividend Increased.—A semi-annual dividend of 4% has been declared, comparing with 2% in June last and 3% half-yearly in 1908. The stock (\$1,300,000) is all owned by the Pennsylvania RR.

Dividend Record (Per Cent).

1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.
Dec. 2	4	4	4	4	5	5	5	6	6

—V. 83, p. 1524.

Denver (Col.) City Tramway.—Refunding.—The \$1,219,000 first mortgage 6% gold bonds of the Denver Tramway Co., dated Jan. 1 1890, due Jan. 1 1910, will be paid, principal and interest, at maturity at the Mercantile Trust Co., 120 Broadway, N. Y. City.

Clark, Dodge & Co., 51 Wall St., N. Y., and the International Trust Co., Denver, have purchased the \$1,219,000 "first and refunding sinking fund mortgage" bonds of the Denver City Tramway Co., dated Nov. 1 1908, issued for refunding the 6s, and offer up to and including Dec. 31 1909, to give in exchange for the maturing bonds, at 100 and int. in full to Jan. 1 1910, "first and refunding" bonds at 96 and interest to Jan. 1 1910; in other words, for each \$1,000 6% maturing bond deposited \$1,000 "first and refunding" 5% bond and \$61 67 in cash.—V. 88, p. 882.

Detroit Toledo & Ironton Ry.—Addition to Protective Committee.—Hon. Luther R. Moore of Saco, Me., has been added to the "general lien and divisional first mortgage" 4% bondholders' protective committee to represent Maine bondholders. Compare V. 89, p. 1482, 1541.

Eastern Ohio Traction Co.—Cleveland & Eastern Plan.—The committee, consisting of H. P. McIntosh, R. A. Harman, W. D. Rees, W. N. Gates and H. Clark Ford, with Alonzo M. Snyder, Secretary, representing the Cleveland & Eastern Ry. bonds, has sent to holders a circular dated Cleveland, Nov. 22, saying in substance:

Your committee has fixed Dec. 10 1909 as the final date for deposit of Cleveland & Eastern first mortgage gold bonds under the reorganization plan. All bonds except about \$57,000 (out of \$1,000,000) have already been deposited.

Owing to the lapse of time and other considerations, it has been necessary to make a new calculation of interest and a readjustment of preferred stock as hereinafter set out. It has also been decided to have the bonds begin to draw interest on Jan. 1 1912. This is done not because the interest will not be earned, but because the company should have at least \$100,000 for needed repairs and betterments. Therefore it has been decided to raise a portion of this sum by making the bonds non-interest-bearing until the above date instead of making an additional assessment. This will enable the new company to use this interest (earnings) for the above purposes and increase the bonds' security.

Distribution of \$500,000 Preferred Stock (Instead of \$400,000 First Proposed).

Give to the holder of each \$1,000 face value of existing bonds, with 80% of new bonds, \$200 in preferred stock, or	\$200,000
Pay in preferred stock for all accrued interest to Jan. 1 1910, as per unpaid coupons, estimated at	202,025
Interest allowed to Jan. 1 1912 (new bonds)	80,000
Outstanding receiver's certificates—par of preferred	10,975
Remaining	7,000

It is expected that the sale will go forward at an early date.

The plan of April last, now modified as above, says in substance as to matters still of importance:

"This division consists of a line of railway from Cleveland to Chardon and Middlefield. There are 39.2 miles of track, not including side tracks, with power house and rolling stock.

Organize a corporation to purchase the property with a capital stock of \$1,000,000, of which \$600,000 shall be common stock and \$400,000 (now changed to \$500,000.—Ed.) 5% non-cumulative preferred stock. Provide for an issue of \$1,000,000 5% 20-year gold bonds redeemable at par and interest on any interest date after three years. Issue \$800,000 of the bonds (in partial exchange for existing \$1,000,000 bonds.—Ed.), the other \$200,000 to remain in the treasury to be issued for betterments at 80% of cost, said additional bonds, before being issued, to be offered pro rata to stockholders. Of the common stock, \$400,000 will go with the \$800,000 new bonds, being 50% thereof, and \$200,000 common stock will be retained in the treasury. To care for damage claims, court costs and other expenses, and pay current bills, it is estimated there will be required about \$20,000. This amount will be provided by a pro rata assessment upon the new bonds. Depository, the Guardian Savings & Trust Co., Cleveland."—V. 89, p. 1541.

Florida Ry.—Mortgage.—This company has filed at Jacksonville, Fla., a mortgage to secure an issue of \$4,000,000 bonds. Work on an extension from Jacksonville to Fernandina and some point north, it is said, will probably begin at an early day. The road is in operation from Perry to Live Oak, Fla., 52 miles, with branches, 7 miles.

The new bonds will be 50-year 5s, dated July 1 1909, subject to call at 106 and interest at any interest date after July 1 1914. Carnegie Trust Co., New York, trustee.

Officers.—President, Frank Drew, Live Oak, Fla.; Vice-Pres., Geo. L. Drew, Jacksonville, Fla.; Treasurer, Frank Drew; Secretary, T. P. Allen, General office, Live Oak, Fla.—V. 81, p. 1242.

Gary & Interurban Ry.—Bond Offering—Further Particulars.—Cram, Mulliken & Co., New York and Boston, have issued a circular offering \$225,000 first mortgage 5s at 95½ and interest, yielding about 5½%. The circular says

Capital stock authorized, \$1,000,000; issued, \$873,375. The bonds offered are a first mortgage upon all property now owned or hereafter acquired, and are part of a closed mortgage of \$500,000, of which \$350,000 are outstanding.

Earnings for 9 Months ending Nov. 30 1909.

Month.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Total.
Gross	2,704	2,768	3,082	3,333	3,742	4,198	4,139	4,163	32,579
Net	141	458	617	876	1,079	1,813	1,880	2,004	17,710

For the calendar year 1910 estimated gross, \$102,600; net, \$45,500; int. on \$350,000 at 5%, \$17,500; bal., sur., \$28,000.

The railway, when completed, will be 18 miles in length, including a line on Broadway, the principal business street, extending north and south from the U. S. Steel Corporation street, 7 miles; also on 11th Ave., one mile south, through Tolleston into Hammond. Nine miles are now in operation, and the entire system will be in operation by January 1910. Power plant is completed and furnishing power. Franchises: Gary, expires July 6 1957; Tolleston, May 8 1959; Hammond, May 15 1939.

Directors—George H. Ross, F. C. Raff, F. N. Gavitt (President), A. C. Miller, and J. D. Price.—V. 89, p. 993.

Great Northern Ry.—Control of Spokane & Inland Empire Acquired.—The company has acquired a controlling interest in the Spokane & Inland Empire (Electric) RR., operating 247 miles of track, which will be used as a feeder. The Spokane & Inland Empire RR. has outstanding \$10,000,000 common and \$6,311,500 preferred stock, owns the entire capital stock of the Coeur d'Alene & Spokane Ry. Co., the Spokane Terminal Co., the Spokane Traction Co. and the Spokane & Inland Ry. Co., all of which are operated as divisions of it. Compare statement on page 111 of "Electric Railway" section for Oct. 1909.—V. 89, p. 1482, 1141.

Interborough Rapid Transit Co., New York.—Listed in London.—The London Stock Exchange has granted a quotation to \$11,590,000 5% 45-year gold mortgage bonds, series "A," due 1952, Nos. 1 to 1,590 and 30,001 to 40,000, for \$1,000 each.—V. 89, p. 1411, 778.

Interoceanic Railway of Mexico.—See "Annual Reports." **Lease of Mexican Southern.**—See that company on page 1542 of last week's "Chronicle."

Dividends Increased.—The directors have declared a dividend of 5% on the first preference stock, comparing with 4½% paid last year, and an initial dividend of 1% on the second preference stock; also the regular dividend of 7% on the "B" debenture stock, all payable, less income tax, on Dec. 11.—V. 89, p. 1223, 286.

Interstate Railways, Philadelphia.—Bonds Deposited with Philadelphia Trust Co. to be Released—Earle Committee Arranging Leases of Controlled Properties.—The old bondholders' committee, of which Gerald Holzman was Secretary and Edward B. Smith & Co. were managers, has instructed the Philadelphia Trust, Safe Deposit & Insurance Co., depository, to return the deposited collateral trust 4% bonds to the depositors upon payment of \$6 per \$1,000 bond (instead of \$9 34 as first contemplated) to cover the compensation and expenses of the managers and committee. The "Philadelphia News Bureau" of Dec. 9 said:

This action, it is expected, will result in a large addition to the \$6,045,000 bonds now deposited with the Real Estate Trust Co. under the Earle plan and will further carry action declaring the Earle plan operative.

The general plan for leasing all the properties on a long-term rental basis will take some little time to work out. The Wilkes-Barre matter (Wilkes-Barre & Wyoming Valley Traction Co.; see new Wilkes-Barre Ry. Co. in V. 89, p. 1544.—Ed.) is settled and the 800-year lease will go into effect within a few days. The other subsidiaries are in three groups—Reading, Wilmington and Trenton. Active negotiations are underway for the lease of the Trenton properties to a syndicate being formed by F. W. Roebeling. It is understood that the du Ponts are considering a plan for the formation of a company to operate the Wilmington lines. The situation as regards Reading is still indefinite, but tentative negotiations are under way.

This arrangement of leasing all the subsidiaries will result in making the Interstate practically a holding company, receiving rentals. The lease of the Wilkes-Barre properties provides for an annual rental beginning with \$360,000 the first year and increasing for an annual rental until the maximum of \$400,000 is reached. This amount alone will provide funds for the interest on the United Power & Transportation 4% bonds. It is expected that the rentals from the other three groups will take care of the interest on Interstate 4s and it is hoped will also bring in sufficient money for some dividend on Interstate stock. If this scheme works out successfully it must be regarded as a success for Mr. Earle's plan.—V. 89, p. 1141, 1069.

Johnstown (Pa.) Passenger Ry.—Change in Control.—See American Railways above.

Bonds—Status.—Spencer Trask & Co. recently offered \$229,000 refunding mortgage 4% gold bonds of 1901 issued to retire a like amount of first 6s due March 1 1910. With the 6s paid off the funded debt will be: Refunding 4s outstanding, \$1,601,000; consol. mtge. 4s, due Dec. 1 1929 (to retire which the remainder of the \$2,000,000 refunding issue is reserved), \$399,000; total, \$2,000,000. A circular says:

Owens and operates about 35 miles of track in Johnstown and vicinity, including a 12-mile line to Windber, running through various villages. Population served estimated at about 78,000. The track and roadway are, as a whole, in excellent condition; about 14½ miles of city track has been reconstructed since 1905 with 89 and 95-lb. grooved rail. The rolling stock comprises 8 double-truck interurban cars, 46 single-truck closed cars, 13 single-truck closed trail cars and 40 single-truck open cars. The power section is centrally located, of brick and steel, and contains three 500 K.W. Westinghouse electric generators directly connected to three 750 h.p. Corliss engines with automatic starters. The company owns a coal mine (covered by the mortgage), comprising 34 acres, and opening on the power station land; it was purchased after the big coal strike to safeguard the fuel supply. A good grade of coal, however, is now being purchased from outside sources. Franchises are liberal, free of onerous provisions and unlimited as to time.

Earnings for Calendar Years 1905 to 1908 and 9 Mos. ending Sept. 30 1909.

Year	1905.	1906.	1907.	1908.	9 Mos.
Gross earnings	\$386,834	\$446,672	\$458,555	\$434,698	\$361,699
Net (after taxes & deprec.)	185,114	220,143	193,211	161,993	132,921
Interest on bonds	82,160	82,160	82,160	82,160	61,620

Balance \$102,054 \$137,983 \$111,051 \$79,833 \$91,301

The \$2,000,000 stock is receiving dividends of 3% per ann.—V. 88, p. 1020.

Kanawha & Michigan Ry.—The directors, it is reported, have passed a resolution stating in effect that 40% of all net earnings shall be considered as a "fund to be used by the directors for the benefit of the stockholders." This is apparently a concession to the minority stockholders. Compare V. 89, p. 1483, 1411.

Kansas City Railway & Light Co.—New Franchise Voted Down.—The citizens of Kansas City, Mo., at the referendum election on Dec. 16 voted by a majority of 7,091 not to grant to this company's subsidiary, the Metropolitan Street Ry. Co., a new 42-year franchise to replace the existing franchise, which still has 16 years to run. The proposed franchise called for the sale of six tickets for a quarter, to be sold on the cars, and 25 tickets for \$1, to be sold in 25 drug stores of the two Kansas cities.—V. 89, p. 1347.

Leavenworth Terminal Ry. & Bridge Co.—Suit.—The company has brought suit in United States Circuit Court at St. Paul to collect \$280,000 from the Chicago Great Western Ry. Co., being the annual rental from 1909 to 1925 under a 30-year lease which was made in 1895. In the reorganization of the Chicago Great Western Ry. this lease was abandoned by the new Chicago Great Western Railroad. E. W. Snyder is President. Compare V. 69, p. 494.

Lehigh Valley RR.—On Regular 6% Basis.—The directors on Wednesday declared a "regular" semi-annual dividend of 3% on the \$40,334,800 common stock, payable Jan. 8 to holders of record Dec. 24. The same amount was paid semi-annually in 1907 to 1909, inclusive, but of this 2% only was the regular dividend, the remaining 1% being extra.

Previous Dividend Record (Per Cent.)
 Year | '87, '88 to '91. '92, '93, '94 to '95. '96, '97, '98, '99.
 Per cent. | 4 1/2 5 yearly 5 1/4 4 None 1 4 4 6 6 6
 —V. 89, p. 1483, 914.

Louisville & Nashville RR.—Stock on 7% Basis.—The directors have declared a semi-annual dividend of 3 1/2% on the \$60,000,000 stock, payable Feb. 10 to holders of record Jan. 20, comparing with 3% in Aug. last, 2 1/2% in Feb. 1909 and Aug. 1908, and 3% previously since Feb. 1905.

Previous Dividend Record (Per Cent.)
 '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99.
 5 stk. 6 5 4 1/2 4 None. 3 1/2 4 5 yearly 6 yearly 5 1/2 5 1/2
 In Feb. 1908 3% paid in cash and 1% in Louisville Property Co. stock.
 A majority (\$30,600,000) of the stock is owned by the Atlantic Coast Line R.R. Co.—V. 89, p. 1233, 1141.

Mahoning & Shenango Railway & Light Co.—Bonds Offered.—Lee, Higginson & Co., Boston, New York, Chicago, and Blair & Co., 24 Broad St., New York, are offering at 97 and interest, yielding nearly 5 1/8% (by advertisement on another page) the unsold portion of a block of \$3,800,000 first consolidated refunding mortgage 5% bonds, tax-exempt in Pennsylvania, dated Nov. 1 1905 and due Jan. 1 1916, but redeemable at 105 and interest on any interest date. Interest J. & J. New York Trust Co., trustee.

Disposition of the Total Authorized Bond Issue, \$10,000,000.
 Outstanding, including bonds now offered. \$3,996,000
 Issuable for future additions and improvements. 406,000
 Reserved solely to retire, par for par, divisional bonds of system. 5,698,000
 Abstract of Letter from President Norman McD. Crawford, Youngstown, Ohio, Dec. 1 1909.

The bonds purchased by you are part of an authorized issue of \$10,000,000 secured by direct mortgage upon all the properties now owned by the company and by pledge of all the securities of subsidiary companies now owned, viz., \$3,750,000 of mortgage bonds and \$6,411,000, par value, of capital stock, being substantially all the outstanding stocks of subsidiary companies. The above properties and securities are subject in part to the liens of \$5,782,000 outstanding divisional bonds. Of the total authorized issue, \$5,998,000 are held by the trustee for retiring divisional bonds, \$1,325,000 were issued in part payment of properties acquired, and \$2,671,000 have been issued for betterments, extensions, &c., leaving \$406,000 in the treasury for future additions and improvements. With \$3,996,000 outstanding (which include those sold to you) the company will have no floating debt and will have cash in its treasury for further improvements.

The company was incorporated in 1905 in Pennsylvania, and has outstanding \$4,000,000 pref. cum. 5% stock and \$6,000,000 of common stock. The system comprises more than 145 miles of electric railway in the valleys of the Mahoning and Shenango rivers, including the local street railway systems in Youngstown, O., and New Castle, Pa., and interurban lines between New Castle and Youngstown, New Castle and Hubbard, Youngstown and Sharon and Youngstown and Warren; with an equipment of 246 cars, power plants, the electric-lighting system, serving Youngstown, New Castle, Sharon and several smaller towns; also two parks, comprising 120 acres. The properties are mostly within the triangle bounded by Youngstown, New Castle and Sharon.

The population of the towns directly served aggregated 70,274 in 1890; in 1900, 111,224, and in 1909 (estimated), 174,675. The rural population of the country traversed adds many thousands to this total. This entire territory may be regarded as an extension of the Pittsburgh district. Steel and other industries are building up a practically continuous population along these valleys. In the Youngstown district are included several works of the United States Steel Corporation, the Youngstown Sheet & Tube Co., the Republic Iron & Steel Co., the National Malleable Castings Co., the American Steel Foundries Co., the American Sheet & Tin Plate Co., the American Steel & Wire Co., the Driggs-Seabury Ordnance Corporation, the Sharon Steel Hoop Co., &c.

All the railway franchises in Pennsylvania are perpetual; 53 miles of track are on private rights of way, with perpetual rights. Most of the franchises not perpetual have still 20 or more years to run, and the most important have recently been renewed for 25 years. The property as a whole is in good operating condition. Large sums have been expended on betterments, and further improvements which are now under way should add considerably to the net income. Particularly is this true of the electric-lighting business, which as yet is only partially developed.

Earnings for Calendar Years (Three Months Estimated in 1909).

	1909.	1908.	1907.	1906.
Gross earnings	\$1,965,000	\$1,747,927	\$1,900,662	\$1,670,088
Net earnings, after taxes	\$839,000	\$388,753	\$756,800	\$606,042
Other income	20,000	47,875	40,485	17,854
Total income	\$859,000	\$636,628	\$791,288	\$684,496
Total deductions, incl. int. on divisional bonds and on consol. ref. ss.	491,000	463,951	436,921	388,152

Surplus earnings. \$ 368,000 \$172,677 \$354,367 \$296,344
 The total interest charges in 1910, including interest on \$3,996,000 consolidated refunding bonds, will be about \$494,000.

The surplus income for the last four years has amounted to about \$1,190,000; of this surplus only \$150,000 has been paid in dividends on pref. stock; the remainder has been used for additions and improvements or retirement of debt.

Directors—Otto T. Bannard, W. T. Burns, Norman McD. Crawford, Myron T. Herrick, George W. Johnson, Alexander McDowell, Benjamin F. Miles, James Parmelee and E. N. Sanderson.—V. 87, p. 1479.

Massachusetts Electric Companies, Boston.—Annual Meeting.—The shareholders at the annual meeting on Dec. 16 voted to authorize the trustees in their discretion—

(1) To sell and dispose of any or all of the preferred shares of the capital stock of the Boston & Northern Street Ry. Co. and the Old Colony Street Ry. Co. which they may acquire during the current year.

(2) To issue and sell gold coupon notes of the Massachusetts Electric Companies to an aggregate amount not exceeding \$5,000,000, payable at such time or times, and bearing such rate of interest, as they may deem expedient, the proceeds to the extent of \$3,500,000 to be used to pay for an issue of similar notes dated July 1 1905 and maturing July 1 1910, and the remainder for general purposes. As collateral for such notes the trustees are authorized to deposit with a trustee shares of the Old Colony Street Ry. Co., and shares of the Boston & Northern Street Ry. Co., or other shares, property or securities now or hereafter owned.

At this meeting, also, President Abbott stated that after the payment of the January 1910 dividend the accumulated dividends on the preferred shares would aggregate 17 3/4% (some \$3,648,939). For the past year, he said, the company earned about 4.46% on its preferred stock, and until the earnings show a fair balance over the full 4% per annum on the preferred shares, it cannot be expected that any action toward payment of accrued and unpaid dividends will be taken. Preferred dividends were resumed in January 1909, with 1%, followed in July by 1 1/2% and now by 1 3/4%. Compare V. 89, p. 1411, 1540.

Mexican International RR.—Report.—See "Annual Reports" on a preceding page.

To be Transferred to National Railways Co.—See that company below.—V. 89, p. 1142.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Listed in London.—The London Stock Exchange has listed the \$10,900,000 4% leased line stock certificates already listed in New York.—V. 89, p. 993, 779.

National Railways Co. of Mexico.—Report.—See "Annual Reports."

Proposed Transfer of Mexican International RR.—The report of the company on a subsequent page states that the company on June 30 arranged to acquire the stock of the Mexican International RR. held by the Southern Pacific Co. [\$4,172,100; see V. 89, p. 1430—Ed.], and that steps are being taken to transfer the properties of that company to the National Railways and incorporate the same in the system. The National company already owned \$15,825,400 of the \$20,708,200 Mexican International stock, of which \$15,785,200 are pledged under the consolidated mortgage deed dated March 15 1902.—V. 89, p. 1223, 993.

Newton & Northwestern RR.—Verdict Against Bankers.—See item under "Banks, Bankers and Trust Companies" on page 1520 in last week's "Chronicle."—V. 88, p. 101.

New York New Haven & Hartford RR.—Temporary 4% Loan.—An exchange journal on Dec. 10 said:

The company has recently borrowed \$5,000,000 on 9-months' paper at 4% from a leading New York trust company. It is understood that the money will be used for current property developments and the note will be paid at maturity with the cash coming in on account of installments of the current offering to stockholders of \$50,000,000 new stock at 125.

Consolidation of Subsidiaries.—The Public Service Commission, Second District, has granted the application of the New York Westchester & Boston Ry. and the New York & Port Chester RR. to consolidate their capital stock, property and franchises, the capital stock of the consolidated company not to exceed \$5,000,000.

The consolidated corporation to be formed is authorized to abandon such portions of the proposed routes of the two existing corporations as are not necessary to form one continuous route from the Harlem River, New York City, to Port Chester, with a branch line from about 177th Street to Throgs Neck, and one from Mount Vernon to White Plains or to Elmsford, in case the application to abandon that portion of the line extending from White Plains to Elmsford should hereafter be denied. The Commission denies its application so far as it requests the abandonment of a portion of the route from Clason's Point to Throgs Neck; but so far as it refers to the abandonment of the portion of the branch line from White Plains to Hall's Corners or Elmsford, no decision is made at present. A further order will be made in relation to this matter. Compare V. 88, p. 625.—V. 89, p. 1542, 1483.

New York & Portchester RR.—Consolidation.—See N. Y. New Haven & Hartford RR. above.—V. 87, p. 873.

New York Westchester & Boston Ry.—Consolidation.—See N. Y. N. H. & Hartford RR. above.—V. 88, p. 1128.

Norfolk & Western Ry.—Sale of Treasury Common Stock.—The company has sold to Kuhn, Loeb & Co. at a price said to be about par the \$1,530,800 common stock heretofore held in the treasury. The total amount of common stock issued, including the stock just sold, is \$66,000,000. The stock has been quoted slightly above par since Thursday of last week.

The proceeds of the sale, it is said, will be used for double-tracking the line in Ohio and for other improvements.—V. 89, p. 994, 919.

Ocean Shore Ry., California.—Deposit of Remaining Bonds Urged.—Referring to the appointment of a receiver on Dec. 7 the reorg. committee on Dec. 8 issued a circular stating:

This action does not require the withdrawal of any bonds deposited by the bondholders with the Mercantile Trust Co. of San Francisco under contract of July 9 1909. On the contrary, the committee urges that the bondholders deposit their bonds at once so that the plan (V. 89, p. 349) can be declared operative and the receiver removed.

[President J. Downey Harvey says that all except perhaps 20% of the bondholders have agreed to the plan and adds: "There is a large traffic awaiting the completed road which is out of our reach at present. The receivership will stave off suits and litigation and aid in the reorganization."]

Receiver's Certificates.—It was proposed last week to apply for authority to issue \$2,000,000 receiver's certificates to carry on construction. The coupons due Nov. 1 on the outstanding bonds have not been paid.—V. 89, p. 1542, 1484.

Old Colony RR.—Stock at Auction.—R. L. Day & Co. sold at public auction on Dec. 15 the 5,738 shares of stock not taken at 195 by shareholders last month, the result being as follows: 287 shares to Jackson & Curtis at 195 1/4; 452 shares to Wainwright & Co. and 4,999 to Geo. B. Phippen, Treasurer Old Colony RR., both at 195. See V. 89, p. 1224, 1543.

Omaha & Council Bluffs Railway & Bridge Co.—Inter-State Commerce Commission Orders Reduction of Rates.—The Inter-State Commerce Commission on Dec. 13, on the complaint of the West End Improvement Club of Council Bluffs

against the company, ordered a reduction of fare between Council Bluffs and Omaha from 15 to 10 cents.

The company denied that the Commission had jurisdiction, but the Commission held it had, inasmuch as the road extends from one State into another.—V. 89, p. 1281, 1224.

Pere Marquette RR.—Application to List.—The company has made application to the New York Stock Exchange to list \$12,230,000 refunding mortgage 4% bonds.—V. 89, p. 1543, 1281.

Philadelphia & Chester Ry.—Sale Postponed.—The property was offered at auction Dec. 10 under foreclosure proceedings, but there were no bidders and the sale was again postponed until Feb. 10.—V. 89, p. 779, 225.

Quebec Railway, Light, Heat & Power Co., Ltd.—Merger.—Mr. Rodolphe Forget, M. P., having completed all negotiations for the merger of the public utilities of the city of Quebec under the title of this company, incorporated under the Canadian Companies Act Nov. 19 1909, made in Montreal on Dec. 14 the following official statement:

All negotiations are now completed, and the following companies will be included in the merger:
Quebec Railway, Light & Power Co. Quebec Jacques Cartier Electric Co.
Quebec Gas Co. Canadian Electric Light Co.
Frontenac Gas Co.

The new company has an authorized capital of \$10,000,000 of stock (par of shares \$100) and \$10,000,000 of bonds. Of the stock, it is intended to issue \$9,500,000 and of the bonds \$5,654,600 (including, it is learned, the amount reserved to retire underlying bonds, viz.: \$2,500,000 Quebec Railway, Light & Power Co. 5s due in 1923; (compare V. 89, p. 915); \$849,000 Jacques Cartier 1st ref. 5s due Dec. 1 1931, and Canadian Electric Light Co. bonds, \$310,000.—Ed.)

The amount of the bonds available for underwriting was \$4,200,000, and nearly all of this has been taken in firm subscriptions, so that there will not likely be any offering whatever. The securities now issued will, besides paying for all companies taken over, provide ample working capital for the new concern. The bonds are dated Dec. 1 1909, and the interest will be payable on them Dec. 1 and June 1. The Royal Bank of Canada will act as bankers for the new company and the Montreal Trust Co. will serve as trustees for the bondholders.

The board of directors will likely be as follows: W. G. Ross, President; Wm. Price, Vice-President; R. Forget, M. P.; J. N. Greenshields, K. C.; A. Haig Sims and Hon. Dubord; Neville Belleau, Lorne C. Webster, L. P. Pelletier, K. C.; E. H. Ewing and J. W. McConnell.

[The "Montreal Gazette" of Dec. 8 said: "The securities of the new company have been strong on the local market, sales of the bonds being made at 93, with 37 1/2% bonus, as compared with 90 and 50% bonus at the outset." The \$2,500,000 common stock of the Quebec Ry. Lt. & Power Co. it has been reported would be exchanged at two new shares for one old.

We learn that the stock is all of one class and that the bonds are 30-year 5s dated Dec. 1 1909, which are subject to call at 105 after 5 years; also that the outstanding \$200,000 Quebec Gas 5% bonds have been acquired by the new company.—Ed. "Chronicle."]

Rapid Transit in New York City.—City Liable to Abutting Owners for Damages by Subway Construction.—The Court of Appeals of this State yesterday handed down decisions in several cases brought by property owners in Joralemon Street, Brooklyn, along the line of the present subway, holding that the city is liable for damages to the property or easements of abutting property owners.

The Court holds that as the city is permitted and not required to build an underground railroad, it should be treated the same as any corporation and not as a sovereign; it cannot appropriate private property, either as a municipal government or as a railroad corporation, without paying for it. It is further held that the use of streets by the city in constructing the subway is not a street use as that term is known in the law.—V. 89, p. 1281, 1122

Reading Co.—Common on 6% Rate.—The directors on Wednesday declared a semi-annual dividend of 3% on the \$70,000,000 common stock, payable Feb. 1 to holders of record Jan. 15, comparing with 2% disbursed half-yearly since Aug. 1905 and 1 1/2% in Feb. 1905, when distributions were begun.

Dividend Rate on Common Stock (Per Cent.)					
1905.	1906.	1907.	1908.	1909.	1910.
3 1/2	4	4	4	4	Feb., 3

—V. 89, p. 843, 782, 774.

Rutland Toluca & Northern RR.—New Co.—See Toluca Marquette & Northern RR. below.

St. Louis & San Francisco RR.—Another Large Block of 5% Gold Bonds Placed in Paris.—A strong French syndicate headed by the Banque de l'Union Parisienne and the Societe Financiere Franco-Americaine, Paris, have concluded negotiations with Speyer & Co. covering \$4,000,000 general lien 15-20-year 5% gold bonds. (Compare V. 89, p. 1224, 1069, 287, 105; V. 88, p. 1198, 54.) Associated with these banks in this transaction are some of the strongest private bankers in France.

Speyer & Co., having purchased from time to time \$43,000,000 of the bonds, offer a limited amount on hand at 90 and accrued interest, yielding, if held to maturity, about 6% per annum. The bankers says in substance:

The surplus available for dividends from the operations of the year ending June 30 1909 was \$1,328,585, an increase of \$869,519 over the fiscal year 1908. At the present time the earnings of the company are showing steady improvement; the estimated gross earnings for the first 4 months of this fiscal year being about \$1,500,000 in excess of those of the same period last year. The general lien 15-20-year 5% gold bonds have now become a first mortgage on 897.94 miles (subject to only \$489,125 existing bonds, for the redemption of which general lien bonds are reserved). On or before Oct. 1 1913 the mortgage securing these bonds will practically become a first lien on an additional 628.31 miles. They are also a lien, subject to \$85,000,000 refunding or underlying bonds, on an additional 2,664.42 miles, and, further, are a lien on the stock of and leasehold interests of the company in the Kansas City Ft. Scott & Memphis Ry. and the Kansas City Memphis & Birmingham RR., aggregating 1,199.62 miles, making a grand total of 5,330.49 miles. They are further secured, subject to about \$7,957,000 of serial equipment notes, on equipment costing originally \$18,911,907, and comprising 311 locomotives, 84 passenger and 14,051 freight and other cars, which equipment, as provided in the mortgage, the company agrees to keep in repair and replace when destroyed. Compare V. 89, p. 105; V. 88, p. 1198.—V. 89, p. 1543, 1484.

St. Louis Southwestern Ry.—Equipment Notes Offered.—Warner & Co., 15 Wall St., New York, acting as agents for John H. Watkins, are offering at a price to yield 4 3/4%, \$722,000 of equipment gold 5% bonds, referred to in our issue of last week, delivery to be \$300,000 Jan. 1 1910, \$422,000 on or before May 1 1910.

The bonds are dated Jan. 1 1910 and mature \$72,000 annually from Jan. 1 1911 to Jan. 1 1920; interest Jan. and July 1. Denomination \$1,000; Mercantile Trust Co., New York, trustee. A circular says: "The bonds are secured on new standard equipment costing \$848,576, the railway company making a payment of 15% of cost. In addition to being a lien on valuable equipment, the bonds are direct obligations of the railway. The equipment covered is as follows: 10 consolidated type locomotives, 6 10-wheel locomotives, 14 coaches, 6 chair cars and 500 combination stock and lumber cars.—V. 89, p. 1543.

Southern Pacific Co.—Sale of Mexican International Stock.—See Nat. Rys. of Mex. above.—V. 89, p. 1412, 1142.

Southern Ry.—Refunding.—See Atlanta & Charlotte Air Line Ry. above.—V. 89, p. 1543, 1011.

Southwestern Street Rys., Philadelphia.—Sale Feb. 8.—The foreclosure sale is now set for Feb. 8.—V. 89, p. 1543, 779.

Spokane & Inland Empire RR.—Control Acquired by Great Northern.—See that company above.—V. 86, p. 858.

Toluca Marquette & Northern RR.—Sold.—The road was sold for \$150,000 at receiver's sale on Dec. 10 by Robert Lovett, Master in Chancery, appointed by the Federal Court. The Rutland Toluca & Northern RR., which was the only bidder, was incorporated in Illinois as successor last month with \$97,000 authorized stock. The incorporators of the new company are:

Don A. Moulton, Lewis E. Gary, Norman J. Ford, Guy E. Summers and William H. Botham, all of Chicago, Ill. Capital stock, \$97,000.—V. 89, p. 1282.

Tonopah & Goldfield RR.—Called Bonds.—Seventy-seven (\$77,000) first mortgage 6% bonds of 1906 have been called for payment on Jan. 1 1910 at the Land Title & Trust Co. of Philadelphia, trustee.—V. 89, p. 1277, 1142.

United Railways & Electric Co. of Baltimore.—Called Bonds.—Three first mortgage 6% bonds of the Central Ry., Nos. 47, 189 and 196, issued under mortgage of May 11 1882, will be paid at par at the Safe Deposit & Trust Co. of Baltimore on Jan. 1 1910.—V. 89, p. 1543, 44.

Utah Light & Railway Co.—Bonds Called.—All of the outstanding first mortgage 6% bonds of the Salt Lake City RR., some \$728,000, dated 1893, have been called for redemption on Jan. 1 1910 at the Guaranty Trust Co., New York, trustee. First consol. 5s of 1904 will presumably be issued in their stead.—V. 86, p. 1535.

Vandalia RR.—Bonds to be Paid.—The \$500,000 outstanding first mortgage 6% bonds of the Terre Haute & Logansport RR. which mature on Jan. 1 1910 will be paid after that date upon presentation to the Farmers' Loan & Trust Co., New York City.—V. 88, p. 939.

Wabash RR.—Favorable Decision Affirmed.—The Court of Appeals yesterday affirmed the decision of the lower courts, holding that the Buffalo Terminal Association has the right to recover from the city of Buffalo the purchase price, \$901,000, paid for the Hamburg Canal strip, together with interest for about three years, amounting in all to about \$1,100,000. Compare V. 89, p. 920; V. 87, p. 616.—V. 89, p. 1282, 1224.

New Trustee.—The Bankers' Trust Co. of New York has been made a trustee under the first terminal trust agreement dated Jan. 1 1904, to succeed the Equitable Trust Co. (successor by merger to Bowling Green Trust Co.), which resigned.—V. 89 p., 1282, 1224.

Washington Potomac & Chesapeake RR.—Foreclosure.—A special despatch to the "Baltimore Sun" from Washington, D. C., on Dec. 9 said:

Justice Barnard has signed a decree ordering the foreclosure of a mortgage for \$2,000,000 (under which \$100,000 bonds are said to be outstanding). The District of Columbia sale will take place Jan. 10; the Maryland sale Jan. 11. The road was formerly known as the "Southern Maryland," (V. 42, p. 754), and its franchise authorizes it to run from Washington to Point Lookout.—Compare V. 89, p. 1484.

Western of Georgia Ry.—Proposed Bond Issue.—The stockholders will vote on Dec. 20 on authorizing a mortgage to secure \$500,000 bonds.

The company was incorporated in Georgia in March 1909 with \$500,000 capital stock to build a road about 60 miles in length from a point on the Atlantic Birmingham & Atlantic at or near Aberdeen, Ga., westward via Newnan and to a point on the Alabama boundary line. In June last a contract was let to Ira L. McCord & Co. of New York to build the line from Aberdeen to Franklin, 35 miles. President, I. N. Orr; Vice-Pres. and Gen. Mgr., M. F. Cole; Sec., W. C. Wright, Newnan, Ga.

Wilkes-Barre & Wyoming Valley Traction Co.—Proposed Lease.—See Inter-State Railways above and Wilkes-Barre Ry. in V. 89, p. 1544.—V. 76, p. 1302.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Ice Co.—Found Guilty of Violating New York Anti-Trust Law.—A jury in the State Supreme Court in this city before Judge Wheeler on Dec. 10, after a trial lasting about 9 weeks, returned a verdict of guilty against the company on two counts of the indictment found in June 1908 charging violation of the State (Donnelly) Anti-Trust law. The suit was prosecuted by the Attorney-General. Compare V. 87, p. 98; V. 86, p. 796, 422.

The maximum fine of \$5,000 permitted under the Donnelly Act of 1899 was imposed, the conviction, it is said, being the first under that law. An appeal will be taken.

A civil suit, also brought by the State Attorney-General, is pending, to restrain the company from doing business in the State on the ground of alleged violation of the Anti-Trust and Stock Corporation laws. Counsel for the company claim, that being a foreign corporation, organized under the laws of New Jersey, it cannot be ousted from the State, but can merely be restrained from continuing the acts found to be unlawful. The Appellate Division of the Supreme Court yesterday reversed the decision of the lower Court, which struck out from the complaint in that suit, at the request of the company, reference to numerous contracts alleged to have been made by the defendant in violation of law. The Court states it is of the opinion that they were not irrelevant, but were germane to the issues presented for determination and the lower court erred in striking them out.—V. 89, p. 1069, 925.

American Light & Traction Co.—Sale of Quebec-Jacques-Cartier Electric Co.—See Quebec Railway, Light, Heat & Power Co. under "Railroads" above.—V. 89, p. 1412, 920.

American Surety Co. of New York.—Extra Dividend.—The company has declared, payable Dec. 31 to holders of record Dec. 16, its eighty-second quarterly dividend, which includes the regular quarterly dividend of 2½% and an extra dividend of 2½% upon the \$2,500,000 capital stock. Par \$50. Pres., H. D. Lyman. Office, 100 B'way.—V. 66, p. 183.

American Telephone & Telegraph Co.—Private Purchases by J. P. Morgan & Co.—See Cuyahoga Telephone Co. below.

Maturing Notes.—The \$25,000,000 5% 3-year gold coupon notes maturing Jan. 1 1910 will be paid at the Old Colony Trust Co., Ames Building, Boston, or the Manhattan Trust Co., 20 Wall Street, New York City. See notice on another page.—V. 89, p. 1544, 1350.

Bigelow Carpet Co.—Extra Dividend.—A semi-annual dividend of 3% and an extra dividend of 2% have been declared on the \$4,030,000 stock, payable Jan. 1 to holders of record Dec. 15, comparing with 3% without any extra disbursement in July last and 2½% and 1% extra in Jan. 1909 and 1908. Compare V. 85, p. 1578.

Previous Dividend Record (Per Cent).

1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.
2	5	5	5	5	5	5	5	6	6½

—V. 85, p. 1578.

Bristol (Tenn.) Gas & Electric Co.—Sold.—B. L. Dulaney and associates have sold to W. A. Williamson, 55 William St., New York, the gas and electric-lighting properties in Bristol, Va.—Tenn.

It is understood that Mr. Williamson has reorganized the properties and will operate the gas and electric-lighting properties together, and the street railways separately. The property of the holding company was sold last week to the Virginia corporation and the new bond issue will therefore be a direct first lien. Compare V. 83, p. 627.

The company was incorporated in Virginia in March 1895 and its authorized capital stock is \$300,000 (par \$100), outstanding \$275,000. The new issue of first mortgage bonds is limited to \$550,000 5% gold bonds dated July 1 1909 and due July 1 1939, but subject to call on any interest date at 105. Present issue to be \$425,000. Interest J. & J. at United States Trust Co., Washington, D. C. (the trustee), and National City Bank, N. Y. Par \$500 and \$1,000. The mortgage covers the entire property and franchises.—V. 83, p. 627.

Citizens' Ditch & Irrigation Co., San Juan County, N. M.—Bonds Offered.—A block of \$125,000 6% serial bonds (running 2 to 12 years), dated July 1908, but now just disposed of, have been bought, and are offered by Duke M. Farson & Co., Chicago.

Crucible Steel Co. of America.—Earnings.—For the three months ending Nov. 30:

Three Months.	Net Earnings.	Deprec., &c.	Res. for Conting's.	Prof. dte. (1½%).	Balance, Surplus.
1909	\$1,410,906	\$305,964	\$33,148	\$366,569	\$705,225
1908	411,213	8,224	8,224	402,989	402,989

The total accumulated surplus on Nov. 30 1909 was \$3,863,245, against \$2,095,883 on Nov. 30 1908.—V. 89, p. 1485, 922.

Cuyahoga Telephone Co., Cleveland.—Purchased by J. P. Morgan & Co.—Clarence Brown, General Counsel for the company and attorney for James S. Brailey Jr., stated in Toledo on Wednesday: "I am authorized to announce that J. P. Morgan & Co. have purchased for their own account a majority of the stocks of the United States Long Distance and Cuyahoga telephone companies. Further than this no statement can be made at present." Mr. Brailey later said:

Messrs. Morgan & Co. bought the property for themselves as a permanent investment. This confirms the original statement that no Bell money was concerned in the purchase.

The United States Co. covers Ohio and a part of Michigan, with long-distance connections in Buffalo, Pittsburgh, Indianapolis and Detroit, and owns exchanges at Canton, Youngstown, Zanesville, Findlay, Alliance and other places, comprising a total of 20,000 telephones. The Cuyahoga Co. operates 25,000 telephones in Cleveland. [Large blocks of the stock of the United States Co., it appears, were purchased at 40 for the common and 80 for the preferred.—Ed.]

[Mr. Brailey, it is said, admits that he has also perfected a deal for obtaining control of the independent plants of Columbus and Dayton, O. and he has arranged, it is understood, to purchase a majority of the stock of the New Long Distance Co., the Indianapolis Telephone Co., and the Toledo Home Telephone Co.]

President Vail, of the American Tel. & Tel. Co., states that these several acquisitions were not made in the interest of his company, such acquisition being prevented by the law.—V. 89, p. 1283, 1225.

Homestake Mining Co.—Dividends Suspended.—On account of the labor troubles at the mines, it has been decided to temporarily suspend dividends. In May 1907 dividends were discontinued, owing to a fire, but were resumed at the old rate, 50 cents a share monthly, in Jan. 1908, at which rate they have been continued to Dec. 1909 inclusive, with an extra distribution of 25 cents per share in Nov. 1908.—V. 89, p. 723.

Iowa City (Ia.) Gas & Electric Co.—Bonds Offered.—Earnings.—Wollenberger & Co., Chicago, are offering at 102½ and interest, netting 5¾%, \$25,000 of the first mortgage 6% serial gold bonds, which were fully described in V. 89, p. 46. A circular reports:

Earnings for Six Months ending Oct. 31 1909.

Gross earnings	\$48,531	Interest charges (6 months)	\$7,500
Net after taxes	18,810	Balance, surplus	11,310

—V. 89, p. 46.

Lanston Monotype Machine Co., Philadelphia.—Exchange of Stock.—The stockholders are requested to present their certificates of stock (duly endorsed in blank and witnessed) at the office, 1231 Callowhill St., Philadelphia, on and after Jan. 2 1910, when the new certificates for stock, of the par value of \$100 each, will be ready for delivery.

The present outstanding certificates, of the par value of \$20 each, and fractional scrip certificates will not be entitled to any vote; and no dividends will be paid thereon after Jan. 2 unless presented at the offices to have the amount of the dividend paid endorsed thereon.—V. 89, p. 1413, 1485.

Mexican Light & Power Co., Ltd., Toronto.—New Stock.—The shareholders will vote Jan. 20 on approving by-laws increasing the capital stock by the addition of \$3,600,000 of preference stock and \$5,400,000 of ordinary stock, making in all \$6,000,000 pref. stock and \$19,000,000 ordinary stock.

Secretary W. E. Davidson, in a circular dated Toronto, Dec. 8, says in brief:

The company has been steadily engaged in increasing the capacity of its hydro-electric plant at Necaxa from 50,000 to 100,000 h.p. and in the development of its distribution system in the Federal district of Mexico, El Oro and elsewhere. The larger part of the construction will be finished during 1910. It is necessary to provide for this large expenditure, which up to this present time has been taken care of through loans of a temporary character (largely, it is understood, from the Mexico Trust Co.—Ed.), and the object of the issue of this new stock is to provide further funds required to complete the work and to repay advances already made.

By July 1 1910 it is expected that the company will have at Necaxa available for delivery 100,000 h.p. It is confidently believed that this additional power can be sold at remunerative rates, increasing our net income to a very considerable extent in excess of dividend requirements. While it is the intention to sell a portion of the preferred stock for present needs, later it may be decided to sell common stock, and consequently it is desired to obtain authority at the present time so that either of these stocks may be issued at the discretion of the board.—V. 89, p. 474.

Montreal Light, Heat & Power Co.—Rumor.—See Shawinigan Water & Power Co. below.—V. 89, p. 1070, 998.

New England Telephone & Telegraph Co.—Report.—For year ending June 30:

Year end.	Gross Revenue.	Net Revenue.	Other Income.	Deduct.	Divid's.	Balance, Surplus.
June 30, 1909	\$11,031,289	\$2,721,816	\$260,004	\$161,035	\$2,191,639	\$629,147
1908-09	10,453,984	2,388,316	230,845	361,307	1,907,864	355,986

The number of stations on June 30 1909 was 252,231, against 233,731 in 1908; underground wire, 354,615 miles, against 338,429 miles; overhead wire, 159,249 miles, against 156,226 miles.—V. 88, p. 1557.

Northern California Power Co., Consolidated.—Report.—For year ending Oct. 31, comparing with earnings of the former Northern California Power Co. for the year ending Feb. 29 1908:

Period Covered—	Total Earnings.	Expenses & Charges.	Dividends Paid.	Balance, Surplus.
Year end, Oct. 31 1909	\$433,829	\$259,202	(5½%) \$110,000	\$64,627
Year end, Feb. 29 1908	309,378	165,099	(6 2-3%) 40,000	95,479

—V. 87, p. 1667.

Nova Scotia Steel & Coal Co.—Plan Ratified.—The shareholders at the special meeting Dec. 15 unanimously voted to authorize the directors to issue \$1,000,000 additional common stock as a stock dividend of 20%. See V. 89, p. 1486.

Paint Creek Collieries Co. (W. Va.), Scranton, Pa.—Bonds with Bonus.—Megargle & Co., New York, recently offered a block of 5% bonds with a bonus of 100% in stock. On Feb. 28 1909 the company had outstanding \$2,903,000 of its \$3,000,000 first mortgage 5s dated 1906 and its accumulated surplus was \$662,261. Capital stock \$5,000,000. Compare V. 85, p. 866; V. 82, p. 933.

Pittsburgh Steamship Co.—Called Bonds.—There have been called for redemption at par and interest at the Union Trust Co. of Pittsburgh, Pa., on Jan. 1 1910 \$188,000 of this company's first mortgage 5s of 1900.—V. 85, p. 1649.

Portland (Ore.) Gas Co.—Reported Negotiations.—A press dispatch states that Eastern stockholders of the company have made tentative arrangements for the sale of control to the Electric Bond & Share Co., and that a meeting of the stockholders will be held in January to approve the sale. The price offered for the stock is stated to be 130%. There is about \$2,000,000 of stock outstanding.—V. 88, p. 1503.

Revere Rubber Co., Boston.—Offer for Stock.—A circular letter issued to the stockholders offers \$200 per share in cash for the stock provided a majority of the \$2,000,000 issue (par \$100) is deposited with the Boston Safe Deposit & Trust Co. of Boston and the First National Bank of New York, between the dates Dec. 20 and 24. It is supposed the U. S. Rubber interests are the purchasers.—V. 84, p. 274.

Shawinigan Water & Power Co.—New Stock.—The remaining \$500,000 of unissued capital stock is offered for subscription at par (\$100 a share) until noon Dec. 28 to shareholders of record on Dec. 9 1909 in the proportion of one share for every 13 shares now held. The new shares will be entitled to participate in all dividends following the payment of the quarterly 1% on Jan. 20 1910.

Purchase.—The company has recently purchased \$700,000 stock of the Montreal Light, Heat & Power Co. using, it is supposed, a part of the proceeds of the last bond issue.

Press dispatches state that negotiations have been begun for a merger of the Montreal Light, Heat & Power Co., the Shawinigan Water & Power Co. and the Montreal Street Ry. Co. Montreal authorities, however, state on Dec. 11 that whatever the future might develop they "believe any proposals of a merger of the Montreal and Shawinigan power companies are premature."—V. 88, p. 562.

Sloss-Sheffield Steel & Iron Co.—Earnings.—For the three months ending Nov. 30:

Three Months—	Prof. from Mfg.	Total Deduct.	Prof. dte. (1½%).	Com. dte. (1½%).	Balance, Surplus.
1909	\$374,036	\$66,300	\$117,250	\$125,000	\$66,486
1908	483,935	66,100	117,250	125,000	186,585

—V. 89, p. 1286, 724.

Southern California Edison Co. (successor to the Edison Electric Co., Los Angeles).—Bonds Offered.—N. W. Harris & Co., Boston and New York; Harris Trust & Savings Bank, Chicago; E. H. Rollins & Sons, Boston, Chicago, Denver and San Francisco; and Perry, Coffin & Burr, Boston, are offering for sale at 97½ and interest, yielding 5.17%, the unsold portion of the present issue of \$2,000,000 general mort. gold 5s, tax-exempt in California, dated Nov. 1 1909 and due Nov. 1 1939, but redeemable on any interest payment date at 105 and int. Interest payable in New York, Chicago or Los Angeles Jan. 1 and July 1 (except that first coupon is due July 1 1910 and last coupon Nov. 1 1939). Par \$1,000*. Harris Trust & Savings Bank, Chicago, and Los Angeles Trust & Savings Bank, Los Angeles, trustees. V. 89, p. 668.

Standard Coupler Co., New York.—*Dividends on Common Resumed.*—The directors have declared along with the regular semi-annual dividend of 4% on the \$300,000 of preferred stock a dividend of 1% on the \$1,200,000 of common stock, both payable Dec. 24 to stockholders of record Dec. 18. This is the first dividend on the common since Dec. 1907, when 2½% was paid.

Dividend Record of Common Stock.									
1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.
1%	1%	1%	1%	1%	3%	4%	5%	None	1%

—V. 86, p. 1534.

United Gas Improvement Co., Philadelphia.—*10% Stock Dividend—Further Facts.*—The shareholders will meet Feb. 9 to increase the capital stock "from 1,009,467 shares, of the par value of \$50 each, to 1,110,414 shares, of the par value of \$50 each" with a view to paying the 10% dividend in stock referred to last week. The notice says in substance:

Whereas, This company has undivided profits sufficient to justify the payment of a special dividend of 10%, payable as hereinafter provided: . . . Resolved, further, That if the stockholders shall consent to the proposed increase of stock, it is the purpose of the board to declare a special dividend of 10% on the capital stock, payable March 1 1910 to stockholders of record Feb. 15 1910, such dividend to be evidenced by non-interest-bearing scrip, exchangeable at its par value for capital stock at par if presented for exchange in lots of \$50 or multiples thereof on or before June 30 1910.

Scrip presented for exchange into stock (1) on or before March 31 1910 to participate in the dividend usually payable in April and thereafter; (2) if presented after March 31 1910 and on or before June 30 1910, to participate in the July dividend; (3) if not presented on or before June 30 1910, to be redeemable only in cash at its face value without interest. Scrip not to be received for exchange from April 21 to May 2 1910, when the books will be closed. —V. 89, p. 1546.

United States Glass Co.—*Dividends Resumed.*—A quarterly dividend of 1% has been declared on the \$3,200,000 stock, payable Dec. 23 to holders of record Dec. 20. This is the first dividend since Jan. 1908, when 1% was paid. Compare V. 86, p. 859; V. 85, p. 467; V. 84, p. 54; V. 83, p. 822. —V. 89, p. 477.

United States Steel Corporation.—*French Syndicate Liquidates Holdings.*—It was announced this week that the Paris syndicate headed by Morgan, Harjes & Co., which last spring purchased a block of 100,000 shares of the company's capital stock and endeavored to bring about dealings in the stock on the Paris Bourse through syndicate certificates, has been dissolved after liquidating its holdings. Compare editorial remarks, V. 88, p. 1396. M. Caillaux's commission, which has been investigating the matter, has not yet completed its report. Herman Harjes Jr., of Morgan, Harjes & Co., says:

The proposition to list Steel emanated from influential French financial circles, which saw in the introduction of American securities a prospect of renewing the former activity of the Paris Bourse and at the same time opportunities for advantageous investment for the French public. As the entering wedge, they selected Steel common. Steel was then quoted at 44. It is now selling at 91. In the meantime the dividend doubled.

During this interval transactions in Steel on the New York Exchange were considerably larger than those in any other stock, so that the object the interested parties had in view would have apparently been more than fulfilled, and it seems regrettable that the French public did not have a chance to participate in the profits of the transactions. —V. 89, p. 1487, 1144, 1140.

Utah Copper Co.—*Consolidation.*—The shareholders will vote Jan. 6 on increasing the capital stock from 750,000 shares to 2,500,000 shares for the purpose of acquiring (1) the property of the Boston Consolidated Copper Co. on the basis of one share of Utah for 2½ shares of Boston and (2) such shares of the Nevada Consolidated as accept the offer within a specified time, but not less than a majority, on the basis of one share of Utah for 2¼ shares of Nevada Consolidated stock. It is thought that the deal involves a promise on the part of the Utah Company to increase the dividend rate, now 50 cents per share quarterly.

A portion of the additional stock is to be issued to present Utah Copper stockholders and depositing Nevada stockholders (within a limited time) for corporate purposes, and to enlarge the present capacity of the Utah Copper Co.'s plants from 8,000 tons daily capacity to 12,000 tons; and to increase the capacity of the Boston Co.'s plant at Gardfield to approximately 5,000 tons daily, thus bringing the total capacity of all plants in Utah to 17,000 tons per day, which will result in a production of 140,000,000 to 150,000,000 lbs. per annum, which, with Nevada Consolidated Co.'s output, will give a total production in excess of 200,000,000 lbs. per annum.

Samuel Untermyer on Dec. 12 said:

There is no basis for the report that the proposed purchase by the Utah Copper Co. of the property of the Boston Consolidated Copper Co., or its reported merger with the Nevada Copper Co. is part of a general merger of copper properties. It has no relation to any such plan, if there be such a plan. The Utah and Nevada are both known as Guggenheim properties, and it is natural that they should be put together. Although it is expected that the annual copper production of the enlarged company will be about 200,000,000 lbs., that represents less than 15% of the domestic production. (Compare Amalgamated Copper Co. in V. 89, p. 1412, 1544). —V. 88, p. 1125.

Westinghouse Air Brake Co.—*Extra Dividend.*—The company has declared, along with the regular quarterly dividend of 2½%, an extra dividend of 1¼% and a special dividend of 1% on its \$14,000,000 of capital stock. The dividends are payable Jan. 10 to stockholders of record Dec. 31. (Compare V. 89, p. 724.)

New Treasurer.—R. F. Emery, Assistant Treasurer, has been elected Treasurer to succeed the late John Caldwell. —V. 89, p. 1015, 925.

Yukon Gold Co., New York.—*Option to Subscribe.*—The directors on Nov. 30, in order to reduce the indebtedness of the company to the Guggenheim Exploration Co., amounting to \$2,322,000, incurred for advances for construction and equipment purposes, decided to sell to that company the 297,900 shares of the stock of the Yukon Gold Co. which are now held in the treasury available for sale, at par (\$5 per share), subject to the privilege of the Yukon stockholders to purchase the aforesaid shares at par as follows:

Stockholders of record Jan. 15 1910 to have the privilege of purchasing, at \$5 per share, one share of stock for every 10 shares held by them respectively, such privilege to be exercised by residents in the United States prior to Feb. 1 1910, and by non-residents prior to Feb. 15 1910. The purchase

price must be paid concurrently in New York exchange to Chas. K. Lipman, Secretary of the Guggenheim Exploration Co., 165 Broadway, New York. A full share may be purchased where allotments result in fractions. Fractional shares will not be issued. —V. 89, p. 668.

—Allerton, Greene & King is the style of the newest Chicago bond house. It is an incorporation with abundant capital and well equipped for business. Its offices are 427 and 429 The Rookery. Samuel W. Allerton, the senior partner, is a well-known capitalist of Chicago, one of the largest stockholders and a director in the First National Bank. Frank R. Greene was for twelve years Secretary of the Chicago City Railway Co., and later General Manager of The Chicago Railways Advertising Co. Calvin P. King was formerly Cashier of the Havana National Bank of Havana, Ill.; Newton C. King, President of the Havana National, and Mason B. Starring, President Northwestern Elevated RR. Co., are also among the incorporators of the new bond company. The manager of the office will be William K. Hoagland, who for four years past has been in the bond department of the Northern Trust Co. Allerton, Greene & King announce that they will deal in carefully selected securities—municipal, corporation and public utilities.

—The Chicago bond house of John H. Sonntag & Co. has admitted two new partners and the firm name is changed to Sonntag, Decker & Co. Mr. Sonntag for 15 or 20 years had been successively in various departments with such old reliable bond houses as Farson, Leach & Co., MacDonald, McCoy & Co., Farson, Son & Co. and McCoy & Co. A year or two since he opened an office for himself, and now associates with his firm O. C. Decker, for 18 years connected with the American Trust & Savings Bank of Chicago (for 13 years Assistant Cashier), and I. W. Durfee, a lawyer who is identified with the promotion and financing of a number of gas and electric-light properties. The new firm expects soon to move into larger offices in one of the best financial buildings in Chicago.

—Alex. Brown & Sons of Baltimore have issued a pamphlet embodying the latest revision of the rules of the Circuit Court of Baltimore City governing the investment of trust funds. The pamphlet describes just what securities are permissible as investments for trustees and also contains a list of those securities which have been brought to the attention of the Court and found to be within the provisions of the rule as well as those securities which, while not within its general provisions, have been approved for reasons satisfactory to the Court. A complete list of investments fulfilling the requirements, prepared by White & Kemble of New York City, can be seen at the office of Alex. Brown & Sons.

—W. E. Hutton & Co. of Cincinnati, O., have acquired the bond department of the New York office of Isidore Newman & Son, 25 Broad St. George D. Baker, formerly associated with Isidore Newman & Son, has been admitted to partnership in W. E. Hutton & Co., with residence in Cincinnati. William G. Cadigan and Harold F. Greene, heretofore associated with I. Newman & Son, will have charge of W. E. Hutton & Co.'s bond department in New York. W. E. Hutton, member of the New York Stock Exchange, is the resident partner in the New York office.

—R. H. Goodell & Co., Chicago brokers in special securities (such as American Gas & Electric, Commonwealth Power, Cumberland Telephone & Telegraph, Detroit Edison, Michigan State Telephone, National Cash Register, Rocky Mountain, Bell Telephone, Topeka, Edison and railway companies, &c., &c.) have removed to larger offices in the First National Bank Building to better accommodate their growing business. Their new suite number is 122. See advertisement.

—The recently organized banking and investment firm of Bigelow & Co. will commence business in their new offices on the fourth floor of the Atlantic Mutual Building, 49 Wall St., on Monday next. As mentioned in these columns last week, Mr. Bigelow was formerly identified with the bond house of Megargel & Co.

—William A. Read & Co., bankers, are offering on another page a choice list of well-known investment securities, several issues of which are exempt from taxation in New York and Philadelphia. The advertisement shows in each instance the price and yield. Full particulars will be sent upon application.

—For the requirements of taxpayers who have to meet the payment of their taxes on Jan. 10, A. M. Kidder & Co., 18 Wall St., offer a list of "tax-exempt" railroad stocks, which are guaranteed. The particulars appear in to-day's advertisement elsewhere in the "Chronicle."

—E. H. Rollins & Sons announce the opening of New York offices at 43 Exchange Place in the Wall Street Exchange Building. Its other offices are located in Boston, San Francisco, Los Angeles, Denver, Chicago, Baltimore and Philadelphia.

—R. H. Goodell & Co., Chicago, moved this week to larger quarters at 122 Monroe St. Attention is called to a list of miscellaneous corporations in the securities of which the firm specializes—buying or selling.

—The full text of the Treasury Department's regulations relating to the Federal Corporation Tax Law may be had free on application to the Corporation Trust Co., 37 Wall St.

Reports and Documents.

NATIONAL RAILROAD COMPANY OF MEXICO.

FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1909.

Mexico Office:
Primera Calle de Vergara, 209.
To the Stockholders;

New York Office:
No. 25 Broad Street.

The Board of Directors, complying with the provisions of Article 48 of the By-Laws, begs to submit for your consideration the following report of the Company's business during the fiscal year from the 1st of July 1908 to the 30th of June 1909.

EXECUTION AND FULFILLMENT OF THE FINANCIAL AGREEMENT OF THE 29TH OF FEBRUARY 1908.

During the past fiscal year we have continued faithfully to carry out the financial agreement executed on the 29th of February 1908 with the Bankers who had charge of the financial reorganization of the Companies whose merging resulted in the incorporation of the Ferrocarriles Nacionales de Mexico (National Railways of Mexico), and the holders of the shares and bonds of those Companies have continued exchanging them for the securities of this Company, in accordance with the terms of that agreement, and with the result shown in the table which follows:

Statement of Securities Deposited up to the 30th of June 1909, in accordance with the plan of the 6th of April 1908.

SECURITIES OF THE MEXICAN CENTRAL RAILWAY CO. LIMITED

	Total Issue.	Deposited.	Per Cent.	Out-standing.	Per Cent.
10% Notes	\$500 00		0.00	\$500	100.00
5% Priority Bds.	6,327,000 00	\$5,177,000 00	78.48	1,420,000	21.52
First Mge. Bds.	264,062 50	212,977 50	80.65	51,085	19.35
Cons. Mge. Bds.	109,020,000 00	105,341,000 00	96.62	3,679,000	3.38
First Inc. Bonds	32,706,000 00	31,629,600 00	96.71	1,076,400	3.29
Reg. Inc. Bonds	325,200 00	307,000 00	94.40	18,200	5.60
Second Inc. Bds.	11,284,000 00	11,166,000 00	98.95	118,000	1.05
Shares	59,127,100 00	58,972,300 00	99.74	154,800	0.26
Total	\$219,323,862 50	\$212,805,877 50	97.03	\$6,517,985	2.97

SECURITIES OF THE NATIONAL RAILROAD CO. OF MEXICO.

	Total Issue.	Deposited.	Per Cent.	Out-standing.	Per Cent.
Preferred Stock	\$32,000,000 00	\$31,975,600 00	99.92	\$24,400	0.08
2d Pref. Stock	22,043,600 00	21,981,900 00	99.72	61,700	0.28
Common Stock	284,600 00	112,700 00	39.60	171,900	60.40
Deferred Stock	11,021,800 00	11,021,800 00	100.00	-----	0.00
Total	\$65,350,000 00	\$65,090,000 00	99.60	\$260,000	0.40

TOTAL NUMBER OF SECURITIES OF BOTH COMPANIES.

	Issued.	Deposited.	Per Cent.	Out-standing.	Per Cent.
Bonds & Shares	\$284,673,862 50	\$277,895,877 50	97.62	\$6,777,985	2.38

All the above amounts are in United States currency.

This summary will enable you to appreciate the small amount of securities issued by the Mexican Central Railway Company Ltd., and the National Railroad Company of Mexico, which on the 30th of June last had not yet been presented for conversion under the plan published on the 6th of April 1908. Applications for conversion have continued to come in even after that date; and this fact as well as the results obtained and also that no opposition or protest has been presented against the conditions of the exchange or conversion, as set forth in the said plan of the 6th of April 1908, must be considered highly satisfactory, and as forming a proof of the justice of the bases which animated the plan in question.

The faithful and prompt execution, above referred to, of the agreement of the 29th of February 1908 has enabled the Company not only to comply punctually with all the obligations assumed by it, among others the redemption of the gold notes for \$10,000,000 United States currency, issued by the National Railroad Company of Mexico, which were outstanding on the 1st of July 1908, but also to pay off the floating debt and certain equipment notes issued by the Mexican Central Railway Company Ltd., which have matured. The Company has likewise obtained all the funds necessary for redeeming in advance of their maturity date the balance of \$33,000,000 United States currency, of 5 per cent four-year gold notes of the Mexican Central Railway Company Ltd., and if this redemption has not been entirely completed, it has been on account of the necessity, in accordance with the covenants of the respective trust deeds, of giving certain previous notice, which was done in due course, the corresponding funds being at the same time deposited with the Trustee.

As is well known to the stockholders, the payment of these debts was assumed by this Company, and only certain unmatured notes and equipment bonds of the Mexican Central Railway Company Ltd. are now outstanding. The amount of these obligations on the 30th of June last is shown in the liabilities of the general balance sheet for the past year.

TRANSFER TO THE COMPANY OF THE OWNERSHIP OF THE LINES AND PROPERTIES OF THE NATIONAL RAILROAD COMPANY OF MEXICO AND MEXICAN CENTRAL RAILWAY COMPANY LIMITED.

In view of the large amount of shares and bonds of the National Railroad Company of Mexico, and Mexican Central Railway Company Ltd. which the holders deposited for exchange in accordance with the plan of the 6th of April 1908, it was considered advisable at the end of that year to execute with these companies the necessary indentures of transfer of the ownership of their railroads and other properties of every character; the Ferrocarriles Nacionales de Mexico (National Railways of Mexico) binding itself to assume all of their liabilities and to deposit in the hands of a trustee a sufficient amount of its own bonds and shares for the conversion, in accordance with the provisions of above-mentioned plan, of the shares and bonds of the two companies that had not as yet been presented by the holders thereof.

The said indentures approved by the Mexican Government, and by the stockholders at general meetings of each of the companies, were duly protocolized and registered in the City of Mexico, and are at the disposal of the stockholders who may desire to refer to them for details.

Under these indentures the Ferrocarriles Nacionales de Mexico (National Railways of Mexico) took possession of the lines and properties of the National Railroad Company of Mexico, including the lines of the Hidalgo & Northeastern Railroad Company Ltd., on the 1st of January 1909, and a month later, on the 1st of February, of the lines and properties of the Mexican Central Railway Company Ltd. From said dates the operation of these lines has been carried on by the Ferrocarriles Nacionales de Mexico (National Railways of Mexico); the results of operation from the 1st of July 1908, however, also passing to this Company, as provided under the respective indentures.

The acquisition and transfer of the lines and properties of the Mexican International Railroad Company, which have always been considered as the last step towards the consummation of the work of consolidating the lines which are to form the basis of the system operated by the Ferrocarriles Nacionales de Mexico (National Railways of Mexico), could not be carried out without acquiring a large block of stock in that Company held by the Southern Pacific Company, and the realization of this end has required all the best efforts of the Board of Directors. These efforts have been crowned with success, as the stock referred to is now the property of the Ferrocarriles Nacionales de Mexico (National Railways of Mexico), and steps are now being taken to comply with the requisites necessary to give legal form to the transfer of the lines and properties of the Mexican International Railroad Company, and their incorporation in the system of the Ferrocarriles Nacionales de Mexico (National Railways of Mexico). The agreement covering the acquisition of the shares above mentioned was executed on the 30th day of June 1909, and same is at the disposal of any stockholder who may desire to examine it.

AMENDMENTS TO THE BY-LAWS.

In order to facilitate the listing and delivery of the shares of this Company on the New York Stock Exchange, and by advice of the Company's Counsel, it was found necessary to amend Articles 8, 11 and 12 of the original By-Laws, so as to waive the deposit of bearer shares and the closing of the Stock Register of nominative shares, in order that the stockholders could attend the general meetings. For this purpose a Special General Meeting of Stockholders was held in the City of Mexico on the 10th of March 1909, at which the proposed amendments were adopted, and same having been submitted to the Treasury Department, as required by Article 20 of the Decree of the 6th of July 1907, they were approved and duly published in the "Diario Oficial" of the Mexican Government.

BOARD OF DIRECTORS.

The initial period of the existence of the Company having expired, in accordance with the provisions of Clause 14 of the Articles of Incorporation, the first Board of Directors of the Ferrocarriles Nacionales de Mexico (National Railways of Mexico), created by said deed and composed of seven persons, decided to increase the number of Directors to twenty-one, divided into three groups of seven Directors each, to hold office respectively until the Annual General Meetings to be held in the years 1910, 1911 and 1912; nine of said Directors resident abroad to form the Local Board in New York, as required under the By-Laws.

In accordance with these provisions, and with the approval of the Treasury Department, the following gentlemen were designated to constitute these groups:

FIRST GROUP.	
Mr. Luis Elguero,	Mr. Jose Signoret,
" Richard Honey,	" Ernst Thalmann,
" Wm. H. Nichols,	" James N. Wallace,
Mr. Manuel de Zamacona e Inclan.	
SECOND GROUP.	
Mr. Edward N. Brown,	Mr. Jose Yves Limantour,
" Joaquin D. Casasus,	" Pablo Macedo,
" Guillermo de Landa y Escandon,	" Gabriel Mancera,
Mr. James Speyer.	
THIRD GROUP.	
Mr. Samuel M. Felton,	Mr. Henry Clay Pierce,
" Julio M. Limantour,	" Clay Arthur Pierce,
" Bradley W. Palmer,	" Henry S. Priest,
Mr. Eben Richards.	

The Board of Directors in Mexico being composed of the following gentlemen:

Mr. Edward N. Brown,	Mr. Jose Yves Limantour,
" Joaquin D. Casasus,	" Julio M. Limantour,
" Luis Elguero,	" Pablo Macedo,
" Samuel M. Felton,	" Gabriel Mancera,
" Richard Honey,	" Jose Signoret,
" Guillermo de Landa y Escandon,	" Manuel de Zamacona e Inclan.

And the Local Board of Directors in New York of the following gentlemen:

Mr. Wm. H. Nichols,	Mr. Henry S. Priest,
" Bradley W. Palmer,	" Eben Richards,
" Clay Arthur Pierce,	" James Speyer,
" Henry Clay Pierce,	" Ernst Thalmann,
Mr. James N. Wallace.	

These appointments having been made, the members of the Boards proceeded to install themselves simultaneously in Mexico City and New York City on the 5th of February 1909 and elected Mr. Jose Y. Limantour, Chairman, and Mr. Pablo Macedo, Vice-Chairman of the Board of Directors, and Mr. Henry Clay Pierce Chairman of the Local Board in New York.

By reason of his holding the office of Secretary of the Treasury and Public Credit, Mr. Jose Yves Limantour asked to be excused from discharging the duties of Chairman of the Board of Directors of the Company, and his colleagues, although with great regret, could do no less than agree that he should not perform the duties of such office as long as he remained at the head of the Treasury Department, his place in the meantime being filled by Mr. Pablo Macedo.

Subsequently, and by reason of the resignation of Mr. James Speyer, who found it necessary to go to Europe, the Board of Directors appointed Mr. Hans Winterfeldt to take his place. In accordance with Article 26 of the By-Laws this gentleman will vacate his office at the Annual General Meeting of stockholders, to which this report will be presented, and it will then be necessary to elect some person who will finally take the place of Mr. Speyer, until the holding of the Annual General Meeting in 1911.

MANAGEMENT OF THE LINES—RESULTS OF OPERATION—BALANCE SHEET AND ACCOUNTS FOR THE FISCAL YEAR.

The results of the operation of the lines which have been under the direct management of the Company during the period from the 1st of July 1908 to the 30th of June 1909 are shown in the accounts which, as required by the By-Laws and approved by Messrs. Price, Waterhouse & Co., chartered accountants, were in due course submitted to the "Comisarios" and will be submitted by them to the General Meeting together with their report.

Furthermore, Mr. E. N. Brown, President, has rendered to the Board of Directors the report and enclosures presented herewith, by reference to which the stockholders will find all the details regarding the present state and condition of their properties.

The Board of Directors therefore confines itself to stating that the results of the operation have been entirely satisfactory, especially if we take into consideration two circumstances: first, the general business depression which has been felt throughout the Republic during the past year by reason of the financial crisis, which, as is natural, has considerably diminished the gross earnings from the operation of the lines; and, second, the fact that the economies which should result from the merging of the lines could not be actually realized except within the short period of the last five months of the fiscal year now under review, inasmuch as the properties of the Mexican Central Railway Company Ltd. were not taken over by the Ferrocarriles Nacionales de Mexico (National Railways of Mexico) until the 1st of February 1909.

DAMAGES SUFFERED BY THE LINES.

Before closing the present report, the Board of Directors considers it proper to make some reference to the damages which were lately suffered by the Company's lines, caused by the heavy rainfall over the frontier region in the vicinity of Monterey, and although said damages were not sustained during the fiscal year covered by this report, they constitute a serious and important fact which should not be overlooked.

The exceptional violence of the rains in the territory referred to destroyed many sections of the Company's lines, entirely carrying away whole kilometers of grading, together with rails and ties, as well as destroying several important bridges. As would be expected, the Board at once proceeded to give preferred attention to the work of repairing the lines, but up to the present moment the traffic, although re-established in the country near Monterey, is still interrupted between Monterey and Matamoros, and several weeks will elapse before it can be fully resumed, thus naturally causing a reduction in the amount of the gross revenues of the lines.

The officers of the Company are actively engaged in making the necessary repairs and are sparing no efforts to minimize the consequences of these serious damages, due to un-

avoidable causes, so that the result of operation during the present fiscal year may be affected as little as possible.

The foregoing comprise the most important matters occurring during the past fiscal year, and which the Board of Directors has considered necessary to embody in this report, but the Board will be pleased to inform the stockholders of the Company who may desire any further information of all the other acts which have been executed, and with that object I have the honor to place at their disposal the book containing the minutes of the Board Meetings, and in which they will find a record of the resolutions adopted with regard to the business under its management.

PABLO MACEDO,
Vice-Chairman of the Board.

Mexico, 4th October 1909.

REPORT OF PRESIDENT.

Mexico, D. F., September 28 1909.

Lic. Pablo Macedo, Vice-Chairman of the Board:

Dear Sir: I beg to submit to your Board of Directors report of operations of the property for the fiscal year ending June 30 1909.

In the following statements, accounts, &c., the twelve months, July 1908 to June 1909, have been considered in all cases, although the actual physical transfer of the properties did not take place until the following dates: Hidalgo & Northeastern Railroad Co. Limited, Dec. 31 1908; National Railroad Company of Mexico, January 1 1909; Mexican Central Railway Co. Limited, February 1 1909. The results of the separate operation of the above-mentioned properties for the time prior to their having been merged with your Company have, for obvious reasons, been consolidated as the operation of one property for the fiscal year July 1 1908 to June 30 1909.

RESULTS OF OPERATION.

The following condensed statement of Income Account shows the results for the year:

	Mexican Currency.
The Gross Earnings from all sources were.....	\$48,805,522 26
The total Expenses of Operation were.....	29,166,893 33
Leaving Net Earnings of.....	\$19,638,628 93
To which add:	
Interest on Securities owned.....	1,092,371 24
Other Receipts.....	293,723 20
Making.....	\$21,024,723 37
From which deduct—	
Taxes and Rentals.....	\$335,985 53
Operating Deficits of Subsidiary Companies (Mexican-American Steamship Co. and Texas Mexican Railway Co.).....	22,834 41
Adjustments of Operating Expenses of and Claims made on Constituent Companies.....	1,082,416 51
Reserve for Accrued Depreciation of Equipment.....	1,340,400 00
	2,781,636 45
	\$18,243,086 92
And:	
Interest on Funded Debt and Equipment and Collateral Trusts, &c.....	16,975,943 88
Leaving Balance carried to Profit and Loss Account.....	\$1,267,143 04
And deducting:	
Five per cent of Net Profits transferred to Reserve Fund.....	\$63,357 15
Guaranteed Dividend on Preferred Stock, two per cent.....	1,153,316 00
	1,216,673 15
Leaving as Net Surplus for the year ending June 30 1909.....	\$50,469 89

MILEAGE.

The actual mileage in operation of the consolidated lines at June 30 1909 was as follows:

MAIN LINE AND BRANCHES		
Standard Gauge—	Kilometers.	Miles.
Santiago to center of Rio Grande	1,290.684	801.999
Bridge		
Colonla to Junction with Main Line	4.764	2.960
at Santiago	5.089	3.162
Cintura Line—Santiago to San Lazaro	0.084	0.052
Connection at Gonzales Junction.....	0.054	0.034
Gonzales to Acambaro	85.206	52.945
San Juan Junction to Jaral del Valle	80.067	49.752
Connection with "V" at Salamanca	0.936	0.581
Matheuata Branch, including Potrero		
Branch.....	65.212	40.521
San Luis de la Paz Branch.....	59.995	37.279
Matamoros Branch.....	331.078	205.724
Cintura Extension—San Lazaro to		
Xico; branch to factories.....	5.183	3.221
Jarita Branch.....	30.800	19.138
Main Line—Mexico to Ciudad Juarez	1,970.340	1,224.320
Tampico to Monterey and Gomez		
Palacio.....	882.100	548.115
Chicote to Tampico.....	653.488	406.051
Guadalupe to Manzanillo.....	356.052	221.242
Irapuato to Ameca.....	349.000	216.860
Torreón to Saltillo.....	307.694	191.193
Mexico to Balsas.....	292.480	181.740
Jimenez to Rosario.....	153.895	95.626
Lecheria to Apulco.....	141.200	87.738
Yurecuaro to Los Reyes.....	138.248	85.004
Paredon to Saltillo.....	73.763	45.834
Tula to Pachuca.....	70.200	43.620
La Vega to San Marcos.....	47.000	29.205
San Bartolo to Rio Verde.....	42.356	26.319
Tepencasco to Honey.....	35.162	21.849
Ocotlan to Atotonilco.....	34.922	21.700
Silao to Guanajuato.....	23.600	14.664
Mexico Union Ry.—Rincon de Ramos		
to Cobres (Leased Line).....	17.070	10.607
Teltes to Pachuca.....	16.753	10.410
Brittingham to Dinamita.....	10.240	6.363
Tampico to La Barra.....	10.000	6.214
Cintura Ry. of the City of Mexico.....	9.572	5.948
Adrian to Santa Barbara.....	8.363	5.197
San Luis Potosi to Hacienda de Beni-		
ficio.....	8.350	5.188
Kilo. 1228 to Sulphur Mine.....	5.245	3.259
Santiago Branch—Mexico to the Cus-		
tomis House.....	1.930	1.199
Total, Standard Gauge.....	7,618.091	4,733.691

Narrow Gauge—	Kilometers.	Miles.
Tacuba Junction to Uruapan and Extension to Packing House "Popo"	512.926	318.719
Michoacan & Pacific Railway (Leased Line)	91.917	57.115
Peralvillo to Berastain	164.200	102.030
San Agustín to Irolo	28.200	17.523
Ventoquipa to Tortugas	26.500	16.466
Tepa to Pachuca	25.900	16.094

Total, Narrow Gauge	849.643	527.947
Total, Main Line and Branches	8,467.734	5,261.638

SIDINGS AND YARDS.

On Main Line between Laredo and Mexico, including Mexico City Terminals	311.805	193.748
On Branch Lines	58.915	36.608
On Main Line between El Paso and Mexico and on Branches of the old Mexican Central Railway	700.896	435.519
Hidalgo Division	30.231	18.785

Total, Sidings and Yards	1,101.847	684.660
Grand Total	9,569.581	5,946.298

	Kilometers.	Miles.
Texas Mexican Railway	260.475	161.853
Tulancingo Tramway	3.781	2.349
Reinas—Dacaaville:		
To Los Reyes	9.650	
To Salinas	6.054	
	15.704	9.758

AVERAGE LENGTH OF LINE OPERATED.

The average length of line operated during the year was 8,412.108 kilometers, or 5,227.074 miles.

WEIGHT OF RAILS.

The following table shows the weight of rails in the main line, branches and sidings at June 30 1909:

MAIN LINE AND BRANCHES.

	Kilometers.	Miles.
85-lb. rail	247.616	153.862
83-lb. "	48.420	30.087
75-lb. "	1,634.520	1,015.650
70-lb. "	1,556.198	966.982
66-lb. "	282.980	175.837
60-lb. "	418.419	259.995
56-lb. "	3,072.197	1,908.986
55-lb. "	30.471	18.934
54-lb. "	5.185	3.221
50-lb. "	2.656	1.650
45-lb. "	610.818	379.547
40-lb. "	532.586	330.936
Various classes	25.670	15.951
Total, Main Line and Branches	8,467.734	5,261.638

SIDINGS AND YARDS.

85-lb. rail	6.533	4.059
83-lb. "	.785	.488
75-lb. "	28.318	17.596
70-lb. "	64.490	40.075
66-lb. "	4.952	3.072
61 1/2-lb. "	.086	.053
60-lb. "	7.544	4.688
56-lb. "	617.225	383.528
55-lb. "	18.168	11.289
54-lb. "	5.797	3.602
50-lb. "	1.326	0.824
45-lb. "	110.717	68.797
40-lb. "	222.764	138.420
30-lb. "	13.142	8.166
Total, Sidings and Yards	1,101.847	684.660
Grand Total	9,569.581	5,946.298

GROSS EARNINGS.

The total Gross Earnings from all sources were \$48,805,522 26, Mexican currency, details of which are given in the following table, as well as the percentages of the various sources of revenue to the total:

	Earnings.	Percentage.
Commercial Freight	\$34,968,578 03	71.65
Construction Freight	103,733 74	.21
Passenger	10,365,724 23	21.24
Baggage	130,214 95	.27
Express	1,879,617 15	3.85
Telegraph	38,472 82	.08
Rentals	134,793 31	.28
Floating Equipment	8,678 89	.02
Miscellaneous	1,175,709 14	2.40
	\$48,805,522 26	100.00

The following table shows the percentage of each class of commercial freight to the total during the year:

	Percentage.
Forest Products	10.04
Agricultural Products	23.43
Live Stock and Animal Products	3.41
Mineral Products	52.41
General Merchandise	10.71
	100.00

In view of the period of general trade depression which has been experienced in Mexico, as elsewhere, the low prices of metals, and the partial failure of crops in certain districts, the earnings of your properties can only be considered as very satisfactory.

OPERATING EXPENSES.

The maintenance of the property has received careful attention, and efforts have been exerted in every direction to keep it in good physical condition. The consolidation of the lines has made it possible to effect certain economies with respect to the operation of the merged lines, and the results in this direction are highly satisfactory and serve to demonstrate the possibilities for the future. The cost of operating the property for the fiscal year was 59.76 per cent.

The comparative percentages of the sub-accounts are as follows:

	Percentage.
Maintenance of Way and Structures	22.54
Maintenance of Equipment	21.23
Conducting Transportation	49.61
General Expenses	6.62
	100.00

The percentages to Gross Earnings being:

	Percentage.
Maintenance of Way and Structures	13.47
Maintenance of Equipment	12.69
Conducting Transportation	29.65
General Expenses	3.95
	59.76

STATEMENTS OF OPERATION.

The statements of accounts prepared by the General Auditor, and included in this report, show in detail the results for the year, as well as the financial condition of the property.

The books and accounts have been audited by Messrs. Price, Waterhouse & Co. of London, New York and Mexico, and a copy of their certificate as to the correctness thereof accompanies this report.

The results of operation for the year are as follows:

	Mexican Silver.
Gross Earnings	\$48,805,522 26
Operating Expenses	29,166,893 33
Net Earnings	\$19,638,628 93
Which, reduced to gold at the average price of the Mexican dollar for the year, viz., 50 cents, equals	9,819,314 47
Operating percentage	59.76
Kilometers run by revenue trains	16,914,927
Gross Earnings per revenue train kilometer	\$2 8853
Operating Expenses per revenue train kilometer	1 7243
Net Earnings per revenue train kilometer	1 1610
Gross Earnings per kilometer of road operated	5,801 81
Operating Expenses per kilometer of road operated	3,407 25
Net Earnings per kilometer of road operated	2,394 56
Average amount received for each ton of freight	6 12627
Average receipts per ton per kilometer	0 01766
Average amount received from each passenger	1 65477
Average receipts per passenger per kilometer	0 01790

Expressed in miles the figures show as follows:

	Miles.
Miles run by revenue trains	10,510,428
Gross Earnings per revenue train mile	\$4 6435
Operating Expenses per revenue train mile	2 7750
Net earnings per revenue train mile	1 8685
Gross Earnings per mile of road operated	9,337 13
Operating Expenses per mile of road operated	5,580 01
Net Earnings per mile of road operated	3,757 12
Average amount received for each ton of freight	6 12627
Average receipts per ton per mile	0 02841
Average amount received from each passenger	1 65477
Average receipts per passenger per mile	0 02881

ADDITIONS AND BETTERMENTS.

From the Balance Sheet it will be noted that the amount standing to the debit of Additions, Betterments and Improvements at June 30 1909 was \$1,779,501 52 Mexican currency. Of this amount \$264,874 96 were expended during the year on equipment, and the balance, or \$1,514,626 56, on extraordinary work of a capital nature. In the above charge to equipment there is included the cost of one Mallet compound locomotive, conversion of engines from coal to oil burning, cost of equipping certain special cars with axle-lighting device and sundry adjustments on charges relating to freight equipment.

The following statement gives details of the expenditures referred to above:

	Expended July 1 1908 to June 30 1909.
Additional Equipment:	
Locomotives	\$183,013 78
Passenger Cars	3,769 16
Freight Cars	58,071 02
Wrecking Cranes	20,021 00
	\$264,874 96
Ballast	158,482 30
Bridges, Trestles and Culverts	130,579 11
Changes in Line	65,383 44
Coaling Stations	31,261 49
Docks and Wharves	809 25
Freight Yards and Facilities	38,058 84
Miscellaneous Structures	430 56
Oil Stations	14,984 00
Pintso Gas Plant	931 93
Relaying with Heavier Rail	424,806 88
Right of Way	12,687 85
Station Buildings and Fixtures	29,219 96
Shops, Roundhouses and Turntables	57,285 45
Side and Passing Tracks	288,865 42
Shop Machinery and Tools	60,065 77
Second Track (Monterey to Matamoros Junction)	8,428 17
Surveys	3,584 24
Telegraph Line	20,838 48
Timber and Tie Treating Plant	2,386 68
Track Scales	2,434 95
Tunnels	61,981 27
Water Stations	
	\$1,671,775 74
Colombia Branch	\$3,185 85
Guanajuato Extension	69,313 58
Purchase of Property at Tampico from Agencia Comercial	34,426 55
Tampico Short Line	800 00
	107,725 98
Total	\$1,779,501 52

BALLAST.

During the year the following quantities of ballast have been placed in the track, viz.:

	Lineal Meters.
On main line between Mexico and New Laredo	2,914
On main line between Mexico and C. Juarez	9,249
Guadalupe Division	20,337
Monterey Division	53,000
Cardenas Division	40,328
Cuernavaca District	2,150
Panuco District	1,586
Total	129,564

BRIDGES, TRESTLES AND CULVERTS.

The following permanent bridges were built during the fiscal year:

Your attention is invited to Tables 8 and 10 for details of passenger and freight traffic.

The freight traffic operations for the fiscal year show a decrease of 148,651 metric tons in the volume of freight handled, or 9.30 per cent, as compared with the previous year, and a decrease in receipts from this source of \$1,223,587 89 Mexican Currency, or 17.35 per cent. The average number of kilometers each ton of freight was hauled shows a decrease of 3.18 per cent.

It may be of interest to note from the following brief statement that with one exception there was a decrease in tonnage in each of the five general sub-divisions in classification of freight traffic, viz.:

	Increase. (Tons.)	Decrease. (Tons.)
Forest Products		25,935
Agricultural Products	7,397	
Live Stock and Animal Products		2,202
Mineral Products		103,957
General Merchandise		25,954
Net decrease		148,651

The diminished movement of forest products is largely accounted for by same conditions as mentioned in the last annual report, namely, decreased importations of lumber; at the same time there was no activity in the development of native industries.

During the year under review the corn and cotton crops were materially reduced on account of light rains and an early frost, the result being a much lighter movement of these commodities.

The relatively small increase in tonnage of agricultural products, as shown above, is not an indication of improvement in this class of freight; the increase being due chiefly to commodities of this nature having been brought in from other districts.

Mineral products suffered a heavy decrease in tonnage, chiefly in ores, due largely to the low price of metals which prevailed throughout the year. The movement of native coal and coke shows a slight increase, notwithstanding the fact that the readjustment of fuel rates, mention of which was made in the last annual report, did not become effective soon enough to make any perceptible difference in the tonnage. The readjusted rates went into effect June 1 1909, and indications are that the results will be an increased tonnage of native coal and coke handled.

The decrease in tonnage of general merchandise may be accepted as an indication of the adverse financial conditions and general depression which have existed in Mexico, as elsewhere, throughout the year. It is evident that the demand for supplies of this character has only been such as to meet the most urgent necessities. Generally speaking, the commodities coming under this heading bring in the highest revenue returns per ton, consequently the decreased tonnage has affected the revenue more adversely than the loss in any other branch of the traffic.

The decrease in passenger earnings consists wholly of second-class travel, there having been an increase of 3.67 per cent in first-class travel, as compared with the previous year. This falling off of earnings in the second-class is attributed to the period of general depression through which we have passed, and the consequent results it has had throughout the mining sections of Northern Mexico, causing the reduction of labor at many points where the mines were not entirely closed down pending renewed activity in this industry.

The express receipts show a falling off of \$24,031 24, which is largely accounted for by reasons quoted above.

Table No. 7 gives in detail the working expenses of your property. The percentage of working expenses to gross receipts was 58.21, as against 64.34 during the same period of the preceding year, viz.:

1907-1908.		1908-1909
14.40	Maintenance of Way and Structures	13.07
13.68	Maintenance of Equipment	13.91
32.41	Conducting Transportation	26.95
3.87	General Expenses	4.27
64.34		58.21

As will be seen from the foregoing, Maintenance Expenses absorbed 26.98 per cent, and Operation 31.23 per cent, of the gross earnings.

The percentage of total expenses of the sub-accounts is shown in the following statements:

1907-1908.		1908-1909.
22.37	Maintenance of Way and Structures	22.46
21.24	Maintenance of Equipment	23.90
50.37	Conducting Transportation	46.31
6.02	General Expenses	7.33
100.00		100.00

The decrease in expenses is due to the same reasons as given in the annual report for last year, namely, general improvements in the physical condition of the property and heavier cars and engines of greater capacity. Your attention is invited to Table No. 8, from which will be noted the considerable increases in average tons per train and average tons per loaded cars.

For details of operations of the Transportation Department see Tables Nos. 8 and 9.

The results for the year, as well as the financial condition of the property, are shown in the statements of accounts prepared by the General Auditor, and which are included in this report.

The books and accounts, as in previous years, have been audited by Messrs. Price, Waterhouse & Company, of Lon-

don, New York and Mexico, whose certificate as to correctness thereof is incorporated in this report.

III. ADDITIONS, BETTERMENTS AND IMPROVEMENTS.

Table No. 6 of this report gives the various expenditures for new equipment and for additions, betterments and improvements during the year, the total amount thereof being \$222,420 76 Mexican Currency, from which there has been deducted, however, several credits as shown on statement No. 6, and which amount to \$47,977 73 Mexican Currency, leaving a net expenditure for these accounts of \$174,443 03 Mexican Currency.

During the year steel bridges of some magnitude have been built at Fuente, on the Monclova Division, and near San Carlos, on the Torreón Division, as well as some small, permanent bridges to replace temporary structures at various points along the line.

During the year some 30,635 kilometers of track have been laid with 75-lb. rail in substitution of rail of lighter weights.

In the last report reference was made to the necessity for additional shop buildings and tools at various points, and an amount of \$43,502 21 Mexican Currency was expended in these directions during the year.

For details of these amounts expended on these works reference is made to Table No. 6, which forms part of this report.

IV. CAPITAL.

In the accounts for the year the amount of \$1,165 05 United States Currency has been charged to "Cost of Railroad Properties," and represents the completion of cost of the Purisima Line.

The expenditures for additional equipment and for additions, betterments and improvements during the year, amounting to \$87,221 51 United States Currency, have been charged to "Profit and Loss."

It will also be noted from Table No. 4 that an amount of \$31,387 17 United States Currency has been charged to "Profit and Loss," representing the net debit written off on account of the Mezquite Branch, which has been abandoned. By reference to Table No. 2 it will be seen that the amount of \$41,543 27 was deducted from "Cost of Railroad Properties" as the cost of the Mezquite Branch; the difference between said amount and the \$31,387 17 United States Currency charged to "Profit and Loss," representing salvage on material, &c., taken out of the abandoned line.

Out of the surplus earnings for the year ending June 30 1908 four per cent interest on the Income Bonds, or \$179,960 00 United States Currency, was duly paid in September 1908 to the holders of these bonds.

V. FUNDED DEBT.

There have been no changes in the Funded Debt of your Company during the present year.

VI. GENERAL REMARKS.

The property has been maintained in good condition during the year and equal to all traffic requirements in every respect. The rainfall throughout the sections touched by your line, during the last rainy season, has been heavier than that of similar periods for some years past, and has enabled farmers to plant corn on a larger scale, which, at the present time, promises an exceptionally large yield. The abundance of water in the cotton districts would seem to insure a good crop of this staple for the coming year.

The average kilometers operated, gross earnings, average earnings per kilometer, and average earnings per mile, for the years 1884 to 1905, inclusive, for the six months January to June 1906 and for the fiscal years ending June 30 1907, 1908 and 1909, are shown in the following table:

Year	Average Kilometers Operated.	Gross Earnings, (Mexican Currency).	Average Earnings Per Kilom.	Average Earnings Per Mile.
Year 1908-09	1,477.46	\$6,953,284.49	\$4,706.24	\$7,569.60
Year 1907-08	1,477.66	8,281,565.66	5,604.51	9,019.35
Year 1906-07	1,473.05	8,572,770.13	5,819.70	9,365.72
6 Months, 1906	1,436.83	4,037,552.82	2,810.03	4,522.17
1905	1,421.93	6,519,161.41	4,584.73	7,378.20
1904	1,416.44	6,891,196.88	4,865.15	7,829.57
1903	1,415.93	7,091,827.24	5,008.60	8,060.36
1902	1,397.44	6,496,161.58	4,648.61	7,481.04
1901	1,364.42	5,960,824.06	4,368.76	7,030.60
1900	1,289.92	5,378,977.33	4,170.01	6,710.88
1899	1,183.53	4,645,559.29	3,918.55	6,441.91
1898	1,060.60	3,497,073.97	3,297.26	5,306.51
1897	1,060.60	3,034,126.04	2,860.76	4,603.86
1896	1,011.02	2,900,923.33	2,869.30	4,617.69
1895	947.23	2,664,120.08	2,812.54	4,326.28
1894	922.10	2,169,131.47	2,352.14	3,785.29
1893	922.10	2,059,934.01	2,236.15	3,579.04
1892	746.37	2,095,726.14	2,807.89	4,518.67
1891	658.30	1,197,866.55	1,819.69	2,924.02
1890	637.38	1,126,366.41	1,745.61	2,839.77
1889	636.34	911,698.51	1,432.73	2,305.64
1888	573.97	656,781.41	1,144.28	1,841.47
1887	275.58	237,394.13	867.73	1,396.43
1886	273.38	185,130.25	676.76	1,098.11
1885	275.58	133,916.18	562.59	905.39
1884	245.20	103,307.98	421.49	612.37

At June 30 1909 there were 2,630 employees in the service of your Company, of which 380, or 14.45 per cent, were foreigners; this is a decrease of 960 in the total number of employees, and a decrease of 210 foreigners, as compared with the same date last year.

By order of the Board,

E. N. BROWN, President.

[For Balance Sheet, Income Account and Traffic Statistics see preceding pages under "Annual Reports."]

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 17 1909.

Trade continues to expand along conservative lines. Bank clearings and railroad earnings by their increases over recent years make this very apparent. Credits are evidently stronger. Holiday trade in some directions is said to be unusually large, notably in the dry goods business. The feeling is generally hopeful, notwithstanding that prices of merchandise as a rule high. Foreign trade continues large.

LARD on the spot has ruled strong, though without marked change in prices. Trade has been quiet but on the other hand hog prices have been strong, and although the receipts of hogs increased for a time, the movement has latterly again fallen to small proportions. Offerings of product have been light. Prime Western 13.85c., Middle Western 13.85c. and city steam 13½@13¾c. Refined lard has been strong, with a larger trade. Continent 14.20c., South America 15c. and Brazil in kegs 16c. The speculation in lard futures at the West has been active. Prices advanced, owing to the continued strength of the live hog situation.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	12.85	13.05	12.92½	12.82½	13.02½	12.95
May delivery.....	11.90	12.05	11.95	11.92½	12.10	12.15
July delivery.....	11.80	12.00	11.87½	11.85	12.05	12.10

PORK on the spot has been strong. Dulness of trade has been offset by the strength of live hogs and small offerings of product. Mess \$25 50@26, clear \$25@27 50 and family \$27. Beef has been firm, with a good trade. Mess \$11 50 @ \$12 25, packet \$13@13 50, family \$15@15 50 and extra India mess \$21 50@22 50. Cut meats have been firm and in good demand. Pickled hams, regular, light to heavy, 12¼@13¼c.; pickled bellies, clear, 13½@14¼c., and pickled ribs, light to heavy, 13@13½c. Tallow has been dull and steady at 6¼c. for city. Stearines have advanced, with trade quiet and supplies small; oleo 18c. and lard 13½@13¾c. Butter has been quiet but higher; creamery extras 34@34½c. Cheese has been quiet and firm; State, f. c., Sept., fancy, 17c. Eggs quiet and firmer; Western firsts 31@32c.

OIL.—Linedseed has been stronger. Trade has been quiet but supplies are light and railroad labor troubles at the Northwest have interfered with the movement. City, raw, American seed, 66@67c.; boiled, 66@67c., and Calcutta, raw, 75c. Cottonseed has been active at an advance; winter 7.50@7.99c., summer white 7.50@7.99c. Lard has been firm with a good inquiry and supplies light; prime \$1 10, No. 1 extra 65@68c. Coconut has been quiet and firm; Cochiti 9½@10c.; Ceylon 8½@9c. Olive has been dull and steady at 80c.@81 25. Peanut has been quiet and steady; yellow 62@67c. Cod dull but firm. Domestic 38@40c.; Newfoundland 42@44c.

COFFEE on the spot has been quiet and firm. Rio, No. 7 8½@8¾c., Santos No. 4 8¾@8¾c. West India growths have been firm with a quiet jobbing trade. Fair to good Cutcuta 9½@10c. The speculation in future contracts has been more active and prices have ruled firm, though the fluctuations from day to day have been narrow. The tendency has on the whole been upward, however, owing mainly to firmness in the European markets and buying for foreign account. Closing prices were as follows:

December.....	6.65c.	April.....	6.85c.	August.....	7.00c.
January.....	6.70c.	May.....	6.95c.	September.....	7.05c.
February.....	6.75c.	June.....	6.95c.	October.....	7.05c.
March.....	6.80c.	July.....	7.00c.	November.....	7.05c.

SUGAR.—Raw has been quiet and easier. Centrifugal, 96-degrees test, 4.17c.; muscovado, 89-degrees test, 3.67c., and molasses, 89-degrees test, 3.42c. Refined has been easy, with new business dull and withdrawals on old contracts light. Granulated 4.95@5.05c. Teas have been firm and moderately active. Spices have been quiet and firm. Wool steady and more active. Hops dull and steady.

PETROLEUM.—Refined has been steady with small sales for domestic and export account. Barrels 8.05c., bulk 4.55c. and cases 10.45c. Gasoline has been in moderate demand 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, 16¾c.; drums, \$8 50 extra. Spirits of turpentine has been quiet and easy at 57¼c. Rosin has been quiet and steady; common to good strained \$4 15@4 25.

TOBACCO.—There has been an absence of noteworthy developments in the tobacco market during the week. The purchases of domestic leaf, as usual at this time of the year, have been light, and what little business has been put through has been mainly for January billing. Havana and Sumatra have been quiet. Prices have been steady.

COPPER has been firmer, though without marked change. Consumptive purchases have been light, but there has been a larger demand for speculative account. The exports in the first half of December were 11,784 tons. Lake 13½@13¾c., electrolytic 13¾c. and casting 13¾c. Lead has been firmer and more active at 4.60c. Spelter has been dull and steady at 6.20@6.30c. Tin has been quiet and firmer; spot 32.95c. Iron has been less active. Prices in the main have been steady, but reports are persistent that concessions are being made by some sellers. No. 1 Northern \$18 50@ \$19; No. 2 Southern \$18 25@18 75. Wire nails and other wire products have advanced \$1 a ton, making an advance of \$5 above the low level of May.

COTTON.

Friday Night, December 17 1909.

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 204,324 bales, against 190,910 bales last week and 216,389 bales the previous week, making the total receipts since Sept. 1 1909 4,689,983 bales, against 5,635,647 bales for the same period of 1908, showing a decrease since Sept. 1 1909 of 945,664 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	12,378	11,105	22,366	7,683	10,083	12,136	76,251
Port Arthur.....	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	984	984
New Orleans.....	6,562	4,271	9,266	2,290	4,620	12,574	39,583
Gulfport.....	—	—	—	—	—	—	—
Mobile.....	890	2,037	953	938	1,098	1,599	7,535
Pensacola.....	—	—	—	—	—	—	—
Jacksonville, &c.	—	1,338	—	—	—	—	898
Savannah.....	4,673	3,089	6,228	6,756	3,096	3,901	27,743
Brunswick.....	—	—	—	—	—	—	13,687
Charleston.....	904	1,468	339	490	549	1,567	5,317
Georgetown.....	—	—	52	—	—	—	52
Wilmington.....	1,365	2,312	1,402	635	1,858	1,905	9,472
Norfolk.....	2,319	4,003	3,006	3,220	2,942	1,911	17,401
Newport News, &c.	—	—	—	—	—	—	1,047
New York.....	—	—	—	—	—	—	—
Boston.....	45	100	60	—	2	41	248
Baltimore.....	—	—	—	—	—	2,768	2,768
Philadelphia.....	—	—	—	—	—	—	—
Totals this week.....	29,636	29,723	43,672	22,032	24,343	55,018	204,324

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

Receipts to December 17.	1909.		1908.		Stock.	
	This Week.	Since Sep. 1 1909.	This Week.	Since Sep. 1 1908.	1909.	1908.
Galveston.....	76,251	1,635,583	141,587	2,186,388	208,037	294,590
Port Arthur.....	—	61,600	—	36,511	—	—
Corp. Christi, &c.	984	23,547	—	25,197	—	—
New Orleans.....	39,583	635,087	84,656	1,037,185	156,180	270,106
Gulfport.....	—	7,981	—	—	723	—
Mobile.....	7,535	155,181	15,022	227,165	50,328	82,598
Pensacola.....	—	78,959	16,034	67,214	—	—
Jacksonville, &c.	2,236	26,178	1,491	20,161	—	—
Savannah.....	27,743	1,056,823	52,563	1,014,901	126,807	165,646
Brunswick.....	13,687	186,679	36,050	180,736	23,816	56,770
Charleston.....	5,317	174,923	8,809	141,970	34,549	29,433
Georgetown.....	52	654	117	949	—	—
Wilmington.....	9,472	255,721	9,491	276,959	24,234	16,647
Norfolk.....	17,401	341,355	31,576	349,391	39,103	51,146
Newport News, &c.	1,047	8,742	75	2,581	—	—
New York.....	—	2,818	2,267	7,695	129,023	132,357
Boston.....	248	4,507	745	7,747	2,733	8,952
Baltimore.....	2,768	33,013	4,751	50,571	15,429	33,902
Philadelphia.....	—	602	138	1,995	5,203	6,055
Total.....	204,324	4,689,983	403,352	5,635,647	816,165	1,148,202

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

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston.....	76,251	141,587	21,522	122,413	66,157	76,299
Port Arthur, &c.	984	—	6,292	8,705	10,575	10,958
New Orleans.....	39,583	84,656	99,106	110,567	52,772	97,381
Mobile.....	7,535	15,022	20,551	8,517	7,312	13,062
Savannah.....	27,743	52,563	59,974	60,841	39,115	60,364
Brunswick.....	13,687	36,050	16,028	5,740	7,460	11,594
Charleston, &c.	5,369	9,926	7,672	4,264	2,526	8,877
Wilmington.....	9,472	9,491	17,417	3,696	5,479	5,115
Norfolk.....	17,401	31,576	26,621	20,756	21,995	13,551
Newport N., &c.	1,047	75	184	875	527	393
All others.....	5,252	25,426	15,907	7,833	22,611	17,470
Total this wk.	204,324	403,352	391,364	354,297	236,489	305,059
Since Sept. 1.	4,689,983	5,635,647	4,412,641	5,459,847	4,838,210	5,595,763

The exports for the week ending this evening reach a total of 106,966 bales, of which 39,896 were to Great Britain, 13,595 to France and 53,475 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Dec. 10 1909.				From Sept. 1 1909 to Dec. 17 1909.			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	13,778	10,544	13,891	38,213	465,438	336,266	499,435	1,301,139
Port Arthur.....	—	—	—	—	16,780	9,699	35,121	61,600
Corp. Christi, &c.	—	—	—	—	—	—	—	9,876
New Orleans.....	16,709	—	8,700	25,409	239,266	122,323	121,549	483,138
Mobile.....	—	—	—	—	15,609	38,736	17,014	72,359
Pensacola.....	—	—	—	—	27,628	32,018	20,381	80,027
Gulfport.....	—	—	—	—	7,528	—	—	7,528
Savannah.....	—	—	15,965	15,965	166,965	82,148	325,346	574,459
Brunswick.....	—	—	—	—	65,443	5,496	71,287	142,226
Charleston.....	—	—	12,250	12,250	11,820	—	83,124	94,944
Wilmington.....	—	—	—	—	76,138	15,700	136,113	227,951
Norfolk.....	—	—	25	25	4,800	—	70	4,870
Newport News.....	—	—	—	—	—	—	—	—
New York.....	3,043	3,051	793	6,887	77,320	35,010	55,869	168,199
Boston.....	2,118	—	151	2,269	67,035	—	6,940	73,975
Baltimore.....	2,503	—	200	2,703	13,444	3,470	22,870	39,784
Philadelphia.....	1,745	—	1,100	2,845	29,364	—	9,093	38,457
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco.....	—	—	—	—	—	—	—	—
Seattle.....	—	—	800	800	—	—	—	8,858
Tacoma.....	—	—	—	—	—	—	—	9,924
Pembaia.....	—	—	—	—	—	—	—	100
Portland, Ore.	—	—	—	—	—	—	—	200
Pembaia.....	—	—	—	—	—	—	—	600
Detroit.....	—	—	—	—	—	—	—	—
Total.....	39,896	13,595	53,475	106,966	1,284,578	680,866	1,435,270	3,400,714
Total 1909.....	115,182	63,239	88,725	267,146	1,601,539	584,944	1,824,350	4,010,833

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. 17 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	2,844	1,872	3,248	3,380	436	11,780
Galveston	20,445	14,141	30,181	21,975	32,250	121,992
Savannah	---	---	582	---	300	1,082
Charleston	---	---	---	---	1,500	1,500
Mobile	2,618	3,600	2,164	---	6,000	14,382
Norfolk	---	---	---	---	20,200	20,200
New York	800	700	900	2,000	---	4,400
Other ports	18,000	---	15,000	1,000	---	34,000
Total 1909	44,707	20,313	52,075	31,355	60,886	209,336
Total 1908	152,929	30,519	87,466	59,480	29,853	360,249
Total 1907	73,599	33,750	121,432	32,564	44,943	306,288

Speculation in cotton for future delivery has been less active at some decline. The price is by many considered so dangerously high that speculation has become more cautious. The Liverpool spot sales have fallen to low figures daily, and reports of the poor condition of trade throughout Europe are persistent. Curtailment is spreading, not only across the water but in this country. French spinners using Egyptian cotton will, it is said, adopt short-time to the extent of 20% of their capacity, owing to the current high prices. Lancashire spinners have been reducing their working time, owing to what are regarded as prohibitive prices for the raw material. Knitting mills in New York State are also decreasing their output. Sales of "Christmas cotton," i. e., cotton sold around the Christmas holidays to provide holiday funds for planters, have been in evidence, and for some days past there has also been considerable pre-holiday "long" selling of futures by those who deemed it advisable to take profits. Liverpool has been a large seller and Wall Street, the West and the South have also at times sold freely. The Boston yarn market has been dull and concessions are necessary in order to make sales. Washington dispatches state that steps will be taken early next week towards the introduction of anti-option legislation, with which the Federal authorities, it is understood, will be in sympathy. Spot cotton at the South has been generally reported quiet but firm, with spinners adhering to the policy of buying from hand to mouth. Receipts have been light and cotton goods have in some cases advanced. It is believed by some that the next ginning report by the Census Bureau will show an amount of cotton ginned in some States in excess of the recent Government crop estimate for those States. Large Western and Southern operators who are said to have recently liquidated freely have, according to current rumors, been buying within the last few days. Large spot interests have also bought. New Orleans and Memphis have at times reported a somewhat better spot demand. The market, however, has shown a weak, hesitating tone. Many of the most experienced members of the trade regard present prices as unwarranted and dangerous, and predict that there will ultimately be a collapse of prices very similar to that of the Sully year. To-day prices declined early on heavy liquidation by the South and the West, as well as continued selling by Liverpool, where the spot sales were only 3,000 bales. It was pointed out that the quantity brought into sight this season is still approximately 700,000 bales more than for the same period two years ago, when the crop was about 11,400,000 bales. Towards the close bull support and covering caused a rally. Spot cotton here has been quiet. Middling uplands closed at 15.10c., a decline of 10 points.

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

Fair	.....e. 1.50 on	Middling	.....e. Basis	Good mid. tinged.	e. Even
Strict mid. fair	.....1.30 on	Strict low mid.	.....0.25 off	Strict mid. tinged.	.....0.15 off
Middling fair	.....1.10 on	Low middling	.....0.60 off	Middling tinged.	.....0.25 off
Strict good mid.	.....0.46 on	Strict good ord.	.....1.05 off	Strict low mid. ting.	.....0.60 on
Good middling	.....0.44 on	Good ordinary	.....1.75 off	Low mid. tinged.	.....1.50 off
Strict middling	.....0.22 on	Strict g'd mid. ting.	.....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. 11 to Dec. 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.20	15.20	15.10	15.15	15.15	15.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 17 for each of the past 32 years have been as follows:

1909 c.	15.10	1901 c.	8.50	1893 c.	8.00	1885 c.	9.25
1908	9.10	1900	10.00	1892	10.00	1884	11.00
1907	11.90	1899	7.60	1891	7.94	1883	10.44
1906	10.55	1898	5.81	1890	9.38	1882	10.38
1905	12.20	1897	5.88	1889	10.25	1881	12.00
1904	8.05	1896	7.19	1888	9.81	1880	12.00
1903	12.70	1895	8.56	1887	10.62	1879	12.62
1902	8.70	1894	5.75	1886	9.50	1878	8.94

MARKET AND SALES AT NEW YORK.

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

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n.	Con- tract.	Total.
Saturday	Quiet	Easy	---	---	---	---
Monday	Quiet	Very steady.	---	---	2,400	2,400
Tuesday	Quiet, 10 pts. dec.	Steady	---	---	---	---
Wednesday	Quiet, 5 pts. adv.	Firm	69	---	200	269
Thursday	Quiet	Steady	---	---	900	900
Friday	Quiet 5 pts. dec.	Steady	---	---	1,300	1,300
Total	---	---	69	---	4,800	4,869

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

	Dec. 11	Monday, Dec. 13	Tuesday, Dec. 14	Wednesday, Dec. 15	Thursday, Dec. 16	Friday, Dec. 17	Week.
Dec. 11	14.91@15.00	14.08@14.91	14.40@14.90	14.70@14.80	14.82@14.83	14.75@14.80	14.68@15.00
Jan. 1	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Jan. 2	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Jan. 3	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Jan. 4	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Jan. 5	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Jan. 6	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Jan. 7	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Jan. 8	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Jan. 9	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Jan. 10	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Jan. 11	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Jan. 12	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Jan. 13	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Jan. 14	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Jan. 15	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Jan. 16	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Jan. 17	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Jan. 18	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Jan. 19	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Jan. 20	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Jan. 21	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Jan. 22	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Jan. 23	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Jan. 24	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Jan. 25	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Jan. 26	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Jan. 27	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Jan. 28	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Jan. 29	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Jan. 30	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Jan. 31	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Feb. 1	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Feb. 2	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Feb. 3	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Feb. 4	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Feb. 5	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Feb. 6	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Feb. 7	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Feb. 8	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Feb. 9	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Feb. 10	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Feb. 11	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Feb. 12	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Feb. 13	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Feb. 14	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Feb. 15	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Feb. 16	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Feb. 17	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Feb. 18	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Feb. 19	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Feb. 20	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Feb. 21	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Feb. 22	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Feb. 23	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Feb. 24	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Feb. 25	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Feb. 26	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Feb. 27	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Feb. 28	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Feb. 29	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Feb. 30	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Mar. 1	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Mar. 2	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85
Mar. 3	14.83@14.85	14.30@14.91	14.83@14.85	14.80@14.81	14.82@14.83	14.83@14.85	14.83@14.85

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.

Towns.	Movement to December 17 1908.				Movement to December 18 1908.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.
Alabama	331	16,031	128	4,402	400	13,013	600	4,800
Arkansas	5,500	86,220	4,988	25,053	7,280	130,780	7,332	45,442
California	3,932	86,451	4,199	26,078	4,072	88,757	4,893	24,048
Colorado	943	43,317	928	22,093	3,400	65,266	4,400	24,000
Florida	4,203	119,685	2,311	51,485	11,387	170,773	11,795	41,790
Georgia	3,300	12,470	806	1,300	1,146	23,542	806	3,918
Illinois	4,260	87,891	3,863	20,163	6,000	89,800	5,000	31,500
Indiana	1,629	107,036	1,048	21,119	1,748	107,134	1,901	30,572
Iowa	1,049	207,036	849	15,524	1,770	278,183	1,533	17,652
Kansas	2,195	44,763	1,080	15,524	1,770	278,183	1,533	17,652
Kentucky	1,449	40,109	1,019	15,524	1,770	278,183	1,533	17,652
Louisiana	1,542	30,178	639	6,438	2,063	30,373	1,478	12,546
Michigan	1,835	71,555	335	3,000	2,558	5,750	238	210
Minnesota	2,538	71,555	620	24,724	3,887	60,175	2,228	13,546
Mississippi	1,863	22,139	1,862	6,264	3,702	38,493	2,857	11,384
Missouri	2,100	49,625	1,360	24,783	3,585	60,383	3,518	28,661
Montgomery	2,100	49,625	1,360	24,783	3,585	60,383	3,518	28,661
Nebraska	4,150	11,797	1,892	22,800	3,590	84,075	3,700	18,800
Nevada	2,037	32,331	2,042	18,316	4,536	48,552	2,833	22,433
New York	15,990	221,032	13,036	41,241	34,501	436,081	34,100	36,724
North Carolina	4,928	54,549	3,540	9,167	6,097	77,929	3,392	18,491
Ohio	20,816	509,559	18,578	208,784	49,867	608,992	44,492	17,542
Oklahoma	371	9,474	708	1,158	92	10,352	770	1,430
Oregon	2,519	22,163	875	2,708	1,021	20,765	910	2,082
Texas	2,447	48,608	3,121	5,863	1,898	78,398	1,901	2,962
Tennessee	4,818	116,525	4,645	107,843	648	16,527	794	956
Virginia	48,818	1,169,592	46,045	1,078,843	103,060	1,700,211	93,890	142,401
Washington	2,447	48,608	3,121	5,863	1,898	78,398	1,901	2,962
West Virginia	2,447	48,608	3,121	5,863	1,898	78,398	1,901	2,962
Wisconsin	2,447	48,608	3,121	5,863	1,898	78,398	1,901	2,962
Wyoming	2,447	48,608	3,121	5,863	1,898	78,398	1,901	2,962
Total, 33 towns	133,258	3,496,622	133,896	778,623	297,883	4,507,373	276,170	883,158

The above totals show that the interior stocks have increased during the week 19,362 bales and are to-night 104,535 bales less than at the same time last year. The receipts at all the towns have been 144,625 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:

December 17— Shipped—	1909		1908	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	13,036	190,373	34,501	310,196
Via Cairo	7,496	96,186	13,888	175,125
Via Rock Island	559	6,287	1,602	6,180
Via Louisville	2,348	35,366	2,672	38,508
Via Cincinnati	2,232	20,268	2,682	23,814
Via Virginia points	4,381	52,390	7,341	71,778
Via other routes, &c.	7,823	81,963	8,998	111,020
Total gross overland	37,875	483,133	71,684	736,421
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,016	40,940	7,901	68,008
Between interior towns	1,629	13,111	2,386	21,914
Inland, &c., from South	1,251	15,778	538	14,974
Total to be deducted	5,896	71,629	10,725	104,896
Leaving total net overland *	31,979	411,504	60,959	631,525

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 31,979 bales, against 60,959 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 220,021 bales.

In Sight and Spinners' Takings.	1909		1908	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 17	204,324	4,689,983	403,352	5,635,647
Net overland to Dec. 17	31,979	411,504	60,959	631,525
Southern consumption to Dec. 17	52,000	806,000	50,000	696,000
Total marketed	288,303	5,907,487	514,311	6,963,172
Interior stocks in excess	19,362	695,460	21,707	768,233
Came into sight during week	307,665		536,018	
Total in sight Dec. 17	6,602,947		7,731,405	
North, spinners' takings to Dec. 17	122,475	1,054,661	123,259	1,283,494

Movement into sight in previous years:

Week	Bales.	Since Sept. 1—	Week	Bales.
1907—Dec. 20	489,022	1907—Dec. 20	5,917,115	
1906—Dec. 21	492,735	1906—Dec. 21	7,314,172	
1905—Dec. 22	341,187	1905—Dec. 22	6,581,031	

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending December 17.	Closing Quotations for Middling Cotton on—					
	Sat'day,	Monday,	Tuesday,	Wed'day,	Thurs'day,	Friday.
Galveston	15	15	15	15	15	15
New Orleans	15	15	15	15	15 1-16	15 1-16
Mobile	15	15	15	15	15	15
Savannah	14 3/4	14 3/4	14 3/4	14 3/4	14 11-16	14 11-16
Charleston	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Wilmington	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Norfolk	15 1/2	15	15	15	15	15
Boston	15 20	15 20	15 20	15 10	15 15	15 15
Baltimore	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
Philadelphia	15 45	15 45	15 35	15 40	15 40	15 35
Augusta	15 1/4	15 1-16	15	15	15 1-16	15 1-16
Memphis	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
St. Louis	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
Houston	15	15	15	15	15	15
Little Rock	14 3/4	14 3/4	14 3/4	14 11-16	14 11-16	14 3/4

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. 11.	Monday, Dec. 13.	Tuesday, Dec. 14.	Wed'day, Dec. 15.	Thurs'day, Dec. 16.	Friday, Dec. 17.
December—						
Range	15.12-24	— @ —	15.10-17	15.09-14	15.14-21	15.10-13
Closing	15.17-18	15.20-22	15.10	15.14-15	15.12	15.12-14
January—						
Range	15.27-40	15.00-35	15.20-36	15.16-26	15.18-32	15.12-22
Closing	15.31-32	15.34-35	15.22-23	15.25-26	15.19-20	15.18-19
February—						
Range	— @ —	— @ —	15.36-43	— @ —	— @ —	— @ —
Closing	15.48-50	15.51-53	15.36-39	15.39-41	15.35-36	15.29-31
March—						
Range	15.66-84	15.46-76	15.60-77	15.58-67	15.60-76	15.55-65
Closing	15.71-72	15.75-76	15.63-64	15.66-67	15.61-62	15.60-61
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	15.73-75	15.77-79	15.65-68	15.68-70	15.62-65	15.62-64
May—						
Range	15.98-18	15.81-07	15.91-08	15.89-98	15.92-07	15.88-98
Closing	16.03-04	16.07-03	15.93-94	15.96-97	15.92-94	15.92-93
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	16.05-07	16.08-10	15.95-98	15.98-00	15.94-96	15.94-96
July—						
Range	16.10-27	15.99-18	16.02-17	15.99-10	16.04-18	16.00-16
Closing	16.15-16	16.17-18	16.04-05	16.08-09	16.04-05	16.04-05
September—						
Range	13.81-86	13.70-91	13.98-00	13.95-98	13.93-98	13.90-92
Closing	13.80-82	13.93-95	13.93-97	13.95-96	13.92-94	13.92-94
October—						
Range	13.23-29	13.12-35	13.30-34	13.28-30	13.28-37	13.27-36
Closing	13.24-25	13.34-35	13.29-31	13.31-32	13.28-30	13.34-36
Options—						
Spot	Steady.	Steady.	Quiet.	Firm.	Steady.	Quiet.
Options	Steady.	Firm.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that while in Texas there has been little or no precipitation during the week, elsewhere rain has been quite general, with the rainfall rather heavy at some points.

Galveston, Texas.—We have had rain on two days of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 53, the highest being 70 and the lowest 36.

Abilene, Texas.—No rain the past week. The thermometer has averaged 45, ranging from 26 to 64.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has ranged from 38 to 78, averaging 58.

Fort Worth, Texas.—It has rained on one day of the week, to an inappreciable extent. Average thermometer 41, highest 58, lowest 24.

Palestine, Texas.—We have had rain on one day of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 45, the highest being 66 and the lowest 24.

San Antonio, Texas.—We have had rain on one day of the past week, the rainfall being three hundredths of an inch. The thermometer has averaged 50, ranging from 32 to 68.

Taylor, Texas.—We have had rain on one day during the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 28 to 64, averaging 46.

New Orleans, Louisiana.—We have had rain on four days during the week, the rainfall being four inches and twenty-five hundredths. Average thermometer 52.

Shreveport, Louisiana.—There has been rain on three days of the week, the precipitation reaching three inches and twenty-four hundredths. The thermometer has averaged 46, the highest being 65 and the lowest 26.

Vicksburg, Mississippi.—It has rained on two days during the week, the rainfall being one inch and forty-four hundredths. The thermometer has averaged 48, ranging from 27 to 67.

Memphis, Tennessee.—We have had rain on three days during the week, the precipitation being three inches and thirty-four hundredths. The thermometer has averaged 38.2, the highest being 51.5 and the lowest 25.

Nashville, Tennessee.—The week's rainfall has been fifty-nine hundredths of an inch. The thermometer has averaged 37, ranging from 16 to 57.

Mobile, Alabama.—There has been rain on three days of the past week, the rainfall being three inches and sixty-seven hundredths. The thermometer has ranged from 34 to 66, averaging 51.

Montgomery, Alabama.—Rainfall one inch and eighty-eight hundredths, on three days of the week. Average thermometer 47, highest 62, lowest 26.

Selma, Alabama.—There has been rain on three days of the week, the precipitation reaching one inch and sixty-seven hundredths. The thermometer has averaged 42, the highest being 59 and the lowest 25.

Savannah, Georgia.—We have had rain on three days during the week, the rainfall being forty hundredths of an inch. Average thermometer 51, highest 69, lowest 28.

Charlotte, North Carolina.—Farmers are willing sellers at 15 cents. We have had rain during the week, the precipitation reaching one inch and fifty-nine hundredths. The thermometer has ranged from 28 to 60, averaging 42.

Helena, Arkansas.—There has been rain on three days of the past week, the rainfall being three inches and ninety-three hundredths. The thermometer has ranged from 27 to 50, averaging 32.

Little Rock, Arkansas.—Rain has fallen on three days of the week to the extent of two inches and sixty-five hundredths. Average thermometer 40, highest 54, lowest 26.

Charleston, South Carolina.—We have had rain on one day of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 50, the highest being 68 and the lowest 32.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Dec. 17 1909.	Dec. 18 1908.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 5.9	5.6
Memphis.....	Above zero of gauge. 15.7	9.2
Nashville.....	Above zero of gauge. 9.7	10.2
Shreveport.....	Above zero of gauge. 5.6	4.5
Vicksburg.....	Above zero of gauge. 20.9	17.0

EUROPEAN COTTON CONSUMPTION TO DEC. 1.

By cable to-day we have Mr. Ellison's cotton figures brought down to Dec. 1. We also give revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to December 1.	Great Britain.	Continent.	Total.
For 1909.			
Takings by spinners.....bales	610,000	895,000	1,505,000
Average weight of bales.....lbs.	490	487	488.2
Takings in pounds.....	298,900,000	435,865,000	734,765,000
For 1908.			
Takings by spinners.....bales	470,000	1,031,000	1,501,000
Average weight of bales.....lbs.	487	483	485.6
Takings in pounds.....	228,890,000	500,035,000	728,925,000

According to the above, the average weight of the deliveries in Great Britain is 490 pounds per bale this season, against 487 pounds during the same time last season. The Continental deliveries average 487 pounds, against 485 pounds last year, and for the whole of Europe the deliveries average 488.2 pounds per bale, against 485.6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

October 1 to December 1. Bales of 500 lbs. each. (000s omitted.)	1909.			1908.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.....	234	1,218	1,452	308	1,046	1,354
Takings to Dec. 1.....	598	872	1,470	458	1,000	1,458
Supply.....	832	2,090	2,922	765	2,046	2,812
Consumption, 8 weeks.....	560	880	1,440	360	880	1,240
Spinners' stock Dec. 1.....	272	1,210	1,482	406	1,166	1,572
Weekly Consumption, 000s omitted.						
In October.....	70	110	180	*30	110	140
In November.....	70	110	180	60	110	170

* Small consumption due to lock-out in Lancashire.

The foregoing shows that the weekly consumption is now 180,000 bales of 500 pounds each, against 170,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 88,000 bales during the month and are now 90,000 bales less than at the same date last season.

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 16.	1909.		1908.		1907.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	130,000	709,000	81,000	306,000	72,000	373,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay.....	1909	22,000	24,000	46,000	9,000	143,000	151,000	303,000
1908	2,000	21,000	18,000	41,000	2,000	117,000	87,000	206,000
1907	2,000	14,000	14,000	30,000	4,000	134,000	75,000	213,000
Calcutta.....	1909	2,000	2,000	4,000	2,000	9,000	—	11,000
1908	1,000	1,000	2,000	4,000	10,000	12,000	—	22,000
1907	—	—	—	—	8,000	—	—	8,000
Madras.....	1909	1,000	—	1,000	4,000	4,000	1,000	9,000
1908	1,000	—	—	1,000	7,000	2,000	—	9,000
1907	2,000	—	—	2,000	8,000	10,000	—	18,000
All others.....	1909	2,000	—	2,000	12,000	35,000	1,000	48,000
1908	1,000	2,000	—	3,000	5,000	55,000	5,000	65,000
1907	—	5,000	1,000	6,000	6,000	46,000	8,000	60,000
Total all.....	1909	3,000	24,000	27,000	27,000	191,000	153,000	371,000
1908	4,000	24,000	19,000	47,000	14,000	189,000	105,000	308,000
1907	4,000	19,000	15,000	38,000	19,000	204,000	83,000	306,000

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909.		1908.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 10.....	4,773,984	—	4,933,808	—
Visible supply Sept. 1.....	—	1,931,022	—	1,714,982
American in sight to Dec. 17.....	307,665	6,602,947	536,018	7,731,405
Bombay receipts to Dec. 10.....	130,000	709,000	81,000	306,000
Other India ship's to Dec. 16.....	5,000	68,000	6,000	103,000
Alexandria receipts to Dec. 15.....	40,000	499,000	49,000	477,000
Other supply to Dec. 15.....	10,000	97,000	8,000	112,000
Total supply.....	5,266,649	9,906,969	5,613,826	10,444,387
Deduct—				
Visible supply Dec. 17.....	4,834,858	—	5,126,093	—
Total takings to Dec. 17.....	431,791	5,072,111	487,823	5,318,384
Of which American.....	314,791	4,202,111	381,823	4,362,384
Of which other.....	117,000	870,000	106,000	956,000

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

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, December 15.	1909.	1908.	1907.
Receipts (cantars)—			
This week.....	300,000	360,000	370,000
Since Sept. 1.....	3,740,674	3,573,920	4,255,138

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool.....	3,250	75,378	9,500	71,061	9,500	112,007
To Manchester.....	7,750	63,732	9,500	65,436	8,750	99,180
To Continent.....	7,000	124,513	10,500	100,438	7,000	123,848
To America.....	3,250	32,897	4,250	19,633	4,250	25,021
Total exports.....	21,250	296,520	33,750	256,568	29,500	360,056

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

		1909.				1908.			
		32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Upl's		32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	
Nov.	d.	d.	s. d.	d.	d.	d.	s. d.	d.	d.
5	10 1/2 @ 11 1/4	5 6 @ 9 11	7.50 8 1/2 @ 9 1/4	5 1 @ 8 6	5.00				
12	10 1/2 @ 11 1/4	5 6 @ 9 11	7.72 8 1/4 @ 9 1/4	5 0 @ 8 6	5.05				
19	10 1/2 @ 11 1/4	5 6 @ 9 11	7.72 8 1/4 @ 9 1/4	5 0 @ 8 6	5.07				
26	10 1/2 @ 11 1/4	5 5 @ 9 10	7.62 7 3/4 @ 8 1/4	4 10 @ 8 5	5.08				
Dec.									
3	10 1/2 @ 11 1/4	5 5 1/2 @ 9 11	7.72 7 3/4 @ 8 1/4	4 9 @ 8 1/2	4.97				
10	10 1/2 @ 11 1/4	5 6 @ 10 0	7.94 7 9/16 @ 8 1/4	4 7 1/2 @ 8 1/2	4.86				
17	10 1/2 @ 11 1/4	5 6 @ 10 0	8.03 7 3/4 @ 8 1/4	4 6 @ 8 3	4.82				

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 106,966 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—Dec. 10—Arable, 1,294 upland, 187		1,481
Sea Island.....		1,162
To Manchester—Dec. 15—Tintoretto, 1,162		400
To London—Dec. 10—Minnehaha, 400		3,051
To Havre—Dec. 11—Chicago, 3,051		793
To Naples—Dec. 10—Berlin, 793		13,778
GALVESTON—To Liverpool—Dec. 16—Indore, 13,778		10,544
To Havre—Dec. 16—Montrose, 10,544		10,138
To Bremen—Dec. 16—St. Dunstan, 10,138		3,753
To Hamburg—Dec. 15—Victoria de Larrinaga, 3,753		14,568
NEW ORLEANS—To Liverpool—Dec. 13—Antillan, 4,568		2,100
Dec. 15—Patrician, 2,100		41
To Glasgow—Dec. 17—Craigendoran, 41		8,500
To Bremen—Dec. 17—Michigan, 8,500		200
To Antwerp—Dec. 17—Michigan, 200		14,863
SAVANNAH—To Bremen—Dec. 11—Steinberger, 7,350; Fernley, 503		700
Dec. 15—Gresham, 7,012		12,250
To Reval—Dec. 11—Steinberger, 400; Fernley, 300		25
CHARLESTON—To Bremen—Dec. 11—South Australia, 12,250		2,118
NORFOLK—To Rotterdam—Dec. 13—Luristan, 25		151
BOSTON—To Liverpool—Dec. 13—Ivernia, 739		2,503
Dec. 13—Boston, 151		200
To South—Dec. 7—Boston, 151		580
BALTIMORE—To Liverpool—Dec. 10—Quernmore, 2,503		1,156
To Copenhagen—Dec. 15—Louisiana, 200		1,100
PHILADELPHIA—To Liverpool—Dec. 10—Friesland, 580		806
To Manchester—Dec. 9—Manchester Trader, 1,156		
To Genoa—Dec. 9—Verona, 1,100		
SEATTLE—To Japan—Dec. 11—Knight of the Thistle, 800		

Total 106,966
Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool—Dec.....	14	14	14	14	14	14
Manchester—Jan.....	12	12	12	12	12	12
Havre—Dec.....	18	18	18	18	18	18
Bremen—Dec.....	18	18	18	18	18	18
Hamburg—Dec.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Antwerp—Dec.....	20	20	20	20	20	20
Ghent, via Antwerp.....	26	26	26	26	26	26
Reval.....	25	25	25	25	25	25
Gothenburg.....	34	34	34	34	34	34
Barcelona, direct Dec.....	30	30	30	30	30	30
Genoa—Dec.....	18	18	18	18	18	18
Trieste.....	28	28	28	28	28	28
Japan—Dec.....	45	45	45	45	45	45

		Nov. 26.	Dec. 3.	Dec. 10.	Dec. 17.
Sales of the week.....		34,000	37,000	58,000	42,000
Of which speculators took.....		1,000	2,000	6,000	3,000
Of which exporters took.....		1,000	1,000	3,000	1,000
Sales, American.....		25,000	29,000	48,000	32,000
Actual export.....		7,000	15,000	7,000	10,000
Forwarded.....		70,000	107,000	61,000	60,000
Total stock—Estimated.....		840,000	948,000	1,000,000	1,048,000
Of which American—Est.....		763,000	862,000	910,000	947,000
Total imports of the week.....		60,000	229,000	120,000	118,000
Of which American.....		37,000	193,000	104,000	82,000
Amount afloat.....		419,000	264,000	255,000	192,000
Of which American.....		351,000	205,000	187,000	139,000

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.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Dull.	Quiet.	Dull.	Dull.	Dull.
Mid. Upl'ds	8.26	8.11	8.14	8.01	8.06	8.03
Sales -----	15,000	6,000	7,000	5,000	4,000	3,000
Spec. & exp.	500	500	500	200	500	500
Futures Market opened	Irreg. at 4@8 pts. advance.	Irreg. at 10@13 pts. dec.	Firm at 9@12 pts. advance.	Easy at 5@8 pts. advance.	Quiet at 2½@3½ pts. adv.	Easy at 7½@10½ pts. dec.
Market 4 P. M.	Firm at 8@10 pts. advance.	Barely st'y at 11@12 pts. dec.	Quiet at 6½@9½ pts. adv.	Steady at 5½@6½ pts. dec.	Steady at 6½@8 pts. adv.	Barely st'y at 6½@9 pts. dec.

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, 8 05 means 8 05-100d.

Dec. 11 to Dec. 17.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
d.	d.	d.	d.	d.	d.	d.
December	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2
Dec.-Jan.	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2
Jan.-Feb.	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2
Feb.-Mar.	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2
Mar.-Apr.	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2
Apr.-May	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2
May-June	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2
June-July	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2
July-Aug.	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2
Aug.-Sept.	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2
Sept.-Oct.	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2
Oct.-Nov.	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2
Nov.-Dec.	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2	8 05 1/2

BREADSTUFFS.

Friday, Dec. 17 1909.

Prices for wheat flour have been firm despite continued stagnation in trade. Mill prices have risen, owing to the advance in wheat, and are now so high as to make new business almost impossible. The trade in the Southwest and at Chicago has been dull. At the Northwest business has been fairly active, partly for export. Rye flour and corn meal have been quiet and firm.

Wheat has advanced here and at the West 3 to 5 cents, owing largely to the strength of the cash situation everywhere. This is predicated on light receipts, decreasing stocks and reduced Argentine crop estimates. Moreover, although there is no export demand, the domestic absorption is plainly sufficient to maintain the cash premiums. The Northwestern switchmen's strike continues, and doubtless the decreased movement of the crop is, therefore, in a sense artificial. Heavy storms at the West have also at times impeded the movement of the crop. There have been active and occasionally excited markets at the big speculative centres of the West and the Northwest. A rise in the European markets has also been a noteworthy factor in the advance. The world's shipments have shown a noteworthy falling off in comparison with recent weeks. The visible supply in this country exhibited a larger decrease than many of the bulls had expected, being over a million bushels more than in the previous week, and showing a far greater decrease than this as compared with the same week last year. Later in the week the usual statistics of the available world's supply were likewise unmistakably bullish. They showed a decrease of close to 7,000,000 bushels as compared with an actual increase in the previous week of a little over 5,000,000 bushels and a decrease for the same week last year of 3,200,000 bushels. On the other hand, the Government report issued on the 15th inst. was naturally construed as bearish. It gave the winter-wheat crop at 446,366,000 bushels, against 437,908,000 last year and 409,442,000 two years ago. The spring-wheat yield was stated at 290,823,000, against 226,694,000 last year and 224,645,000 the year before. This gave prices a temporary setback. The Missouri State report put the condition as 93%, against 79% a year ago. As already intimated, export trade has been in abeyance. Some, too, consider that present prices are unwarrantably high, with the world's crops several hundred million bushels larger than those of last year. It is likewise believed that invisible supplies in this country are also large, to say nothing of what is plain to be seen. To-day prices advanced on a cable putting the Argentine exportable surplus at only 74,000,000 bushels, a sharp advance in prices at Buenos Ayres, strong Liverpool cables, comparatively light receipts, firm cash markets and general buying.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red winter, f.o.b.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	126 1/2	126 1/2	126 1/2	126 1/2	125 1/2	126 1/2
May delivery in elevator	121 1/2	122 1/2	122 1/2	122 1/2	123 1/2	124 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	109 1/2	111 1/2	110 1/2	110 1/2	111 1/2	112 1/2
July delivery in elevator	98 1/2	100 1/2	99 1/2	99 1/2	100 1/2	102 1/2

Indian corn futures here have been nominal. At the West the market has been active and excited at an advance. The

principal bullish factors have been persistent reports that the condition of corn in some of the principal States is very poor, owing to wet and mild weather during November and reduced crop estimates from various sources. These have caused very heavy buying by commission houses and shorts. At times reactions have occurred on realizing. There has also been considerable selling for short account by cash interests and others on better weather of late, predictions of larger receipts and a report by the Government putting the yield at 2,772,376,000 bushels, against 2,668,651,000 last year and 2,592,320,000 two years ago. To-day prices at the West advanced early on the strength of wheat, commission-house buying and covering of shorts. Later on, more favorable weather, a decline in cash prices, selling by cash interests and liquidation caused a setback.

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

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	72 1/2	72 1/2	72 1/2	71 1/2	71 1/2	71 1/2
May delivery in elevator	71 1/2	72 1/2	73 1/2	73 1/2	73 1/2	73 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	64 1/2	64 1/2	62 1/2	61 1/2	61 1/2	61 1/2
July delivery in elevator	64 1/2	66 1/2	65 1/2	65 1/2	65 1/2	65 1/2

Oats for future delivery in the Western market have advanced, owing to the rise in wheat and corn, light receipts, an increased cash demand at firmer prices, commission-house buying and covering of shorts. At times reactions have occurred on realizing and selling by cash interests. The Government stated the yield at 1,007,353,000 bushels, against 807,156,000 last year and 754,443,000 two years ago. Bears are banking on much larger receipts when farmers are through husking corn. To-day prices advanced early on the rise in wheat and commission-house buying, but reacted later on the decline in corn and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Natural white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
White clipped	46 1/2-48 1/2	47-50	47-50	47-50	47-50	47-50

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	43 1/2	44 1/2	44 1/2	43 1/2	43 1/2	43 1/2
July delivery in elevator	42 1/2	43 1/2	42 1/2	42 1/2	42 1/2	42 1/2

The following are closing quotations:

FLOUR.			
Winter, low grades	\$4 40 @ \$4 60	Kansas straights, sack	\$5 25 @ \$5 50
Winter patents	\$5 60 @ \$5 90	Kansas clears, sacks	\$4 50 @ \$4 65
Winter straights	\$5 35 @ \$5 60	City patents	\$6 75 @ \$7 05
Winter clears	\$5 00 @ \$5 25	Rye flour	\$4 15 @ \$4 60
Spring patents	\$5 40 @ \$5 60	Graham flour	\$4 50 @ \$5 25
Spring straights	\$5 00 @ \$5 30	Corn meal, kln dried	\$3 15 @ \$3 20
Spring clears	\$4 50 @ \$4 75		
GRAIN.			
Wheat, per bushel—		Corn, per bushel—	Cents.
N. Duluth, No. 1	\$1.26 1/2	No. 2 mixed	70 1/2
N. Duluth, No. 2	1.24 1/2	No. 2 yellow	f.o.b. Nominal
Red winter, No. 2	f.o.b. 1.26 1/2	No. 2 white	f.o.b. Nominal
Hard winter, No. 2	1.27 1/2	Rye, per bushel—	79
Oats, per bushel—		No. 2 Western	f.o.b. 79
Natural white	47 @ 52	State and Jersey	Nominal
White clipped	48 @ 52	Barley—Malting	70 @ 75
Mixed	46 1/2	Feeding, c.l.f., N.Y.	63 @ 65

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.	bush. 56 lbs.
Chicago	105,124	613,000	2,068,750	1,045,800	382,633	36,000
Milwaukee	75,775	99,000	81,400	147,000	215,800	13,940
Duluth	20,000	357,609	35,609	35,558	351,672	3,297
Minneapolis	731,480	18,240	54,260	71,760	19,310	—
Toledo	116,000	117,800	30,000	—	—	—
Detroit	6,458	38,033	115,844	60,106	—	—
Cleveland	803	5,852	273,270	88,108	6,553	—
St. Louis	45,150	184,582	637,375	264,000	73,300	6,000
Peoria	71,600	19,000	267,124	124,800	36,300	2,200
Kansas City	142,550	85,800	42,000	—	—	—
Tot. wk. '09	324,920	2,807,106	3,665,603	1,891,632	1,138,018	80,747
Same wk. '08	309,483	3,963,670	4,671,600	2,480,477	1,492,749	114,765
Same wk. '07	284,413	6,134,003	3,948,522	3,503,062	1,526,659	167,969
Since Aug. 1						
1909	9,189,653	146,842,467	58,481,688	77,838,515	40,151,877	3,802,589
1908	9,295,090	145,150,243	46,834,307	77,433,690	45,813,886	3,702,749
1907	7,633,204	115,370,411	72,287,505	89,894,515	35,812,087	3,808,193

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 11 1909 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls.	bush.	bush.	bush.	bush.	bush.	bush.
New York	167,115	613,200	268,875	405,650	59,925	—
Boston	52,419	343,626	108,976	83,974	—	—
Portland, Me.	3,000	227,000	—	—	—	—
Philadelphia	66,857	626,069	66,062	90,104	—	1,600
Baltimore	74,337	244,835	649,533	27,087	—	6,491
Richmond	3,248	18,790	22,622	14,212	—	714
New Orleans	18,243	56,600	448,700	68,100	—	—
Newport News	1,724	—	—	—	—	—
Galveston	—	105,000	138,000	—	—	—
Mobile	—	7,340	26,424	—	—	—
Montreal	10,533	435,583	—	94,115	30,779	8,860
St. John	17,829	246,000	—	—	—	—
Halifax	—	48,000	—	—	—	—
Total week	422,700	2,964,703	1,729,192	788,118	90,704	16,655
Week 1908	416,348	2,447,923	1,812,381	738,995	255,848	76,955
Since Jan. 1 1909	16,633,855	94,917,144	40,251,189	42,935,075	7,145,935	1,096,824
Since Jan. 1 1908	17,618,744	114,268,629	39,163,794	41,508,284	6,661,509	2,706,599

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

The exports from the several seaboard ports for the week ending Dec. 11 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	855,690	10,376	82,989	2,235	—	—	2,412
Portland, Me.	227,000	—	4,000	—	—	—	—
Boston	448,367	23,612	40,758	—	—	—	—
Philadelphia	417,000	1,100	19,000	—	—	—	—
Baltimore	55,685	270,271	34,128	—	—	—	—
New Orleans	134,000	236,000	20,000	25,600	—	—	240
Newport News	—	—	1,724	—	—	—	—
Galveston	72,000	214,000	1,821	—	—	—	—
Mobile	—	26,424	7,390	4,376	—	—	—
St. John, N. B.	240,000	—	17,829	—	—	—	—
Hallfax	48,000	—	—	—	—	—	—

Total week.....2,503,742 790,783 228,639 32,411 2,652
 Week 1908.....2,398,969 1,688,281 333,233 19,604 36,493 8,522

The destination of these exports for the week and since July 1 1909 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Dec. 11, bbls.	Since July 1, 1909, bbls.	Week Dec. 11, bush.	Since July 1, 1909, bush.	Week Dec. 11, bush.	Since July 1, 1909, bush.
United Kingdom	97,794	2,535,034	1,456,105	28,672,331	227,428	1,800,714
Continent	66,980	959,841	1,040,137	17,886,181	412,286	2,199,750
Sou. & Cent. Amer.	22,122	392,749	7,500	202,934	80,400	220,797
West Indies	41,324	635,949	—	1,675	62,184	904,883
Brit. No. Am. Colonies	303	73,523	—	—	7,269	29,991
Other Countries	116	82,304	—	68,955	1,216	14,741

Total.....228,639 4,679,400 2,503,742 46,826,076 790,783 5,170,906
 Total 1908.....333,233 5,283,934 2,398,969 70,674,809 1,688,281 7,134,044

The world's shipments of wheat and corn for the week ending Dec. 11 1909 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909.		1908.	1909.		1908.
	Week Dec. 11.	Since July 1.	Since July 1.	Week Dec. 11.	Since July 1.	Since July 1.
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
	3,902,000	75,409,000	102,731,700	886,000	5,242,000	7,060,400
Russian	4,592,000	114,488,000	35,312,000	578,000	7,728,000	7,025,500
Danubian	264,000	10,472,000	22,200,000	706,000	9,170,000	10,059,500
Argentine	126,000	13,768,000	28,211,000	952,000	53,657,000	41,061,500
Australian	126,000	4,980,000	7,456,000	—	—	—
Oth. countries	432,000	24,720,000	7,266,000	—	—	—
Total	9,454,000	243,837,000	203,176,700	3,122,000	75,797,000	65,206,900

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

	Wheat.			Corn.		
	United Kingdom.		Continent.	United Kingdom.		Continent.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Dec. 11 1909	15,520,000	11,600,000	27,120,000	4,080,000	6,460,000	10,540,000
Dec. 4 1909	16,400,000	12,640,000	29,040,000	3,910,000	5,865,000	9,775,000
Dec. 12 1908	15,920,000	8,560,000	24,480,000	5,780,000	5,355,000	11,135,000
Dec. 14 1907	16,480,000	9,440,000	25,920,000	3,920,000	4,680,000	8,600,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 11 1909, was as follows:

AMERICAN GRAIN STOCKS.						
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
New York	1,507,000	269,000	1,296,000	7,000	283,000	
" " "	95,000	—	374,000	—	9,000	
Boston	533,000	364,000	—	1,000	1,000	
Philadelphia	1,000,000	41,000	46,000	1,000	—	
Baltimore	848,000	848,000	284,000	166,000	1,000	
New Orleans	88,000	816,000	182,000	—	—	
Galveston	216,000	447,000	—	—	—	
Buffalo	3,961,000	596,000	1,122,000	174,000	1,361,000	
Toledo	934,000	101,000	188,000	37,000	1,000	
" " "	104,000	—	—	—	—	
Detroit	555,000	170,000	123,000	70,000	1,000	
Chicago	2,785,000	787,000	3,508,000	70,000	—	
Milwaukee	519,000	35,000	605,000	45,000	41,000	
Duluth	958,000	—	695,000	8,000	288,000	
Minneapolis	2,308,000	4,000	1,285,000	274,000	816,000	
St. Louis	1,871,000	199,000	350,000	8,000	73,000	
Kansas City	2,381,000	274,000	750,000	—	—	
Peoria	4,000	64,000	1,079,000	—	—	
Indianapolis	364,000	253,000	228,000	—	—	
On Lakes	6,266,000	425,000	103,000	56,000	756,000	
Total Dec. 11 1909	28,400,000	5,663,000	12,228,000	923,000	3,631,000	
Total Dec. 4 1909	31,056,000	4,206,000	13,580,000	912,000	4,068,000	
Total Dec. 12 1908	51,358,000	4,542,000	9,188,000	1,113,000	6,111,000	

CANADIAN GRAIN STOCKS.						
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
Montreal	481,000	40,000	592,000	—	150,000	
Fort William	2,458,000	—	—	—	—	
Port Arthur	1,135,000	—	—	—	—	
Other Canadian	6,010,000	—	—	—	—	
Total Dec. 11 1909	10,084,000	40,000	592,000	—	150,000	
Total Dec. 4 1909	10,393,000	64,000	758,000	—	147,000	
Total Dec. 12 1908	3,744,000	25,000	226,000	—	78,000	

SUMMARY.						
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
American	28,400,000	5,663,000	12,228,000	923,000	3,631,000	
Canadian	10,084,000	40,000	592,000	—	150,000	
Total Dec. 11 1909	38,484,000	5,703,000	12,820,000	923,000	3,781,000	
Total Dec. 4 1909	41,479,000	4,270,000	14,338,000	912,000	4,205,000	
Total Dec. 12 1908	55,132,000	4,567,000	9,414,000	1,113,000	6,189,000	
Total Dec. 14 1907	45,468,000	2,762,000	7,259,000	868,000	5,830,000	

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 17 1909.

While trading has been of moderate proportions, the cotton goods market has displayed a decidedly stronger tone, attributed chiefly to the Government's cotton report on Friday last estimating the crop at only 10,088,000 bales, and to the sustained strength of raw material. Advances have been announced during the week on ticked bleached goods, and similar advances are being made on other lines of do-

mestic cottons in an effort to bring prices up to the level of the present cost of the staple, as selling agents now appear to be more convinced than ever that higher prices must be secured for finished goods than have recently prevailed; in other words, mills must be protected against loss on goods to be made. Sellers generally, however, have not been disposed to mark up prices in a way that might restrict demand and have not tried to force buyers into the market. Most buyers, on the other hand, although more freely admitting that manufacturers are justified in demanding higher prices, have been proceeding very cautiously in making commitments for the future; their supplies of merchandise are reported quite sufficient in most cases for present needs, and they evidently prefer to await developments in distribution at the advanced levels before undertaking fresh obligations. In certain quarters some large users of goods have displayed greater confidence in the future and have been covering prospective requirements to a moderate extent; this applies particularly to converters and printers, who are apparently satisfied that present values are likely to hold. There has been a steady charging up of goods held at value, the prices named being on a parity with the present cost of cotton, but new business on the whole has been rather light. The week brought little, if any, improvement in demand from jobbers, and not much is expected until annual stock-taking, now in progress in most jobbing houses, is completed. It is noteworthy that many New England mills are now running on a 56-hour schedule, although the new laws in some of the States, which provide for this schedule, will not take effect until the first of the year; there will also be an extensive curtailment among New England and Southern mills around the holidays, some large plants having arranged to shut down for two weeks. So far not much attention seems to have been given by buyers to the curtailment of production already in force, with prospects of further restriction of output unless there is a better response to the higher prices which mills are forced to ask. Reports indicate that holiday trade has been exceptionally active, and it is considered significant that not a few large retail houses have requested immediate shipment of goods ordered for delivery in January. In dress goods, trade is seasonably quiet. In the men's wear market the feature has been the opening of some lines of fancy overcoatings for fall 1910, at advances ranging from 5 to 10% above last year's.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 11 were 3,476 packages, valued at \$221,876, their destination being to the points specified in the tables below:

	1909		1908	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to Dec. 11.	164	1,931	6	857
Great Britain	—	1,078	38	1,493
Other Europe	—	169,644	—	21,638
China	250	16,524	1,103	13,984
India	—	25,370	4,463	32,778
Arabia	63	15,497	532	9,991
Africa	637	38,669	1,009	27,949
West Indies	39	1,674	105	1,686
Mexico	186	13,394	325	14,871
Central America	1,316	52,064	859	39,429
South America	801	22,476	706	21,569
Other countries	—	—	—	—
Total	3,476	358,371	9,146	186,245

The value of these New York exports since Jan. 1 has been \$19,724,903 in 1909, against \$11,509,071 in 1908.

Ticketed bleached goods have been advanced $\frac{1}{4}$ c. a yard, and an upward tendency is noted in other domestics, especially denims and colored cottons used by the manufacturing trades. Wash fabrics and printed goods have ruled firm, with demand, however, only moderate; further advances on additional orders for spring are quite generally expected. Gingham and staple prints are strong and in good request, especially the former. Jobbers report fairly large sales of blankets and napped goods. Export trade has continued very quiet with the Far East, and business with miscellaneous ports has been small. In print cloths a steady demand has come forward; prices remain unchanged.

WOOLEN GOODS.—The men's wear market has not displayed much activity; as already noted, lines of fancy overcoatings for the fall season of 1910 have been opened at advances over a year ago; in some quarters initial sales so far are reported as satisfactory, but most buyers are holding off pending further developments and the opening of additional lines. Urgent requests have been received for fancy overcoatings for the current season, but available supplies are said to be small. Trade in spring lines of men's wear is quiet at the moment and is expected to continue so until after the turn of the year. Outside of a free application by the cutting trade on goods for next spring, notably diagonals, serges and panamas, business in dress goods has been quiet. Interest still centres largely in new lines for next fall, which in most cases will not be opened until after Jan. 1.

FOREIGN DRY GOODS.—A fair demand has been in evidence for imported woollen and worsted goods for future requirements. The call for linens, especially for all kinds of housekeeping goods, has been well maintained; the market generally is very strong, with talk of further advances on additional orders, owing to reports of shortage in flax crops. Burlaps have continued dull and unchanged, with no improvement in the demand looked for until after the holidays.

STATE AND CITY DEPARTMENT.

News Items.

New York State.—Official Vote on Canal Bond Referendum and Constitutional Amendments.—On Dec. 15 the State Board of Canvassers signed the returns prepared by the Secretary of State of the vote at the last general election on the proposition to issue \$7,000,000 Cayuga and Seneca canals bonds and the four proposed constitutional amendments. The vote in the entire State was as follows:

Amendment No. 1 increasing the compensation of up-State Justices of the Supreme Court. Total vote cast, 1,020,000; "for," 278,415; "against," 249,576; blank, 490,766; void, 1,243; majority "for," 28,839.

Amendment No. 2 permitting the Legislature to alter the rate of interest on debts which have been or may be authorized under Section 4 of Article 7 of the Constitution. Total vote cast, 1,006,254; "for," 279,352; "against," 216,541; blank, 509,118; void, 1,243; majority "for," 62,811.

Amendment No. 3 relating to the powers of the boards of supervisors and county auditors or other fiscal officers. Total vote cast, 1,000,865; "for," 253,774; "against," 223,331; blank, 522,517; void, 1,243; majority "for," 30,443.

Amendment No. 4 allowing the exclusion, in figuring the borrowing capacity, of bonds issued for rapid transit and dock purposes by New York City and water bonds issued by third-class cities. Total vote cast, 1,000,370; "for," 290,792; "against," 207,781; blank, 509,554; void, 1,243; majority "for," 83,011.

Canal Bonds Proposition providing for the issuance of \$7,000,000 bonds for the improvement of the Cayuga and Seneca canals. Total vote cast, 1,016,119; "for," 285,515; "against," 216,418; blank, 512,953; void, 1,233; majority "for," 69,097.

"Torrens" Land Title Registration Law Upheld.—The constitutionality of the law which went into effect Feb. 1 1909 providing for the registration of titles to real estate has been upheld by the Appellate Division of the Supreme Court in Brooklyn. The suit was brought by Thomas F. Duffy upon objection being made to his application for registration of the title to property purchased by him.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—Bond Sale.—On Dec. 15 the \$200,000 4% 20-year registered water-improvement bonds described in V. 89, p. 1553, were sold to W. N. Coler & Co. of New York City at 101.075 and accrued interest—a basis of about 3.923%. A list of the bids received follows:

W. N. Coler & Co., N. Y.	101.075	Kountze Bros., New York	100.071
Wadsworth & Wright, N. Y.	101.01	Albany Trust Co., Albany	100.025
A. B. Leach & Co., N. Y.	100.899	First National Bank, Albany	100
N. W. Halsey & Co., N. Y.	100.819	East Side Sav. Bank, Rochester	100.12
Blodgett, Merritt & Co., N. Y.	100.577	Union Trust Co., Albany	100.01250
R. L. Day & Co., N. Y.	100.555	(100.000)	100.00
N. W. Harris & Co., N. Y.	100.424	Binghamton Sav. Bk., Binghamton	100.72
Estabrook & Co., New York	100.39		100.62
National Copper Bk., N. Y.	100.39		
Chisholm & Chapman, New York	100.187635		

Anderson School City (P. O. Anderson), Ind.—Bond Sale.—The \$75,000 bonds mentioned in V. 89, p. 945, have been disposed of at 3.65%.

Ashland, Ore.—Bonds Offered by Bankers.—Of a total issue of \$50,000 5% refunding water bonds, \$23,000 are being offered to investors by E. H. Rollins & Sons of Chicago.

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the City Treasurer's office in Ashland. The total issue matures on July 1 as follows: \$5,000 yearly from 1913 to 1916 inclusive and \$30,000 in 1920; the \$30,000 maturing in 1920 being subject to call after 1919.

Baltimore, Md.—Bonds Not to be Issued Until Spring.—We are informed that it is not likely that the \$1,000,000 dock loan voted on Nov. 2 (V. 89, p. 1294) will be issued until late next spring.

Baraga School District (P. O. Baraga), Baraga County, Mich.—Bond Sale.—The \$28,000 registered school-house bonds offered on July 17 and described in V. 89, p. 58, have been disposed of to the Thos. J. Bolger Co. of Chicago. Maturity \$2,000 yearly on Jan. 1 from 1911 to 1924 inclusive.

Bartlesville, Washington County, Okla.—Bids Rejected.—All bids received for the \$40,000 city-hall and the \$20,000 fire equipment 5% 20-year bonds offered on Dec. 6 (V. 89, p. 1438), were rejected.

Batesville, Panola County, Miss.—Bonds Defeated.—The voters of this town recently defeated a proposition to issue bonds.

Batson, Hardin County, Tex.—Bonds Voted.—Reports state that the voters on Dec. 4 authorized the issuance of \$5,000 school-house bonds. The vote was unanimous.

Bayou Terre-aux-Boeufs Drainage District (P. O. St. Bernard), St. Bernard Parish, La.—Bond Sale.—The \$60,000 bonds mentioned in V. 89, p. 1235, were awarded on Nov. 24, it is stated, to the Whitney Central Bank of New Orleans.

Bedford City, Bedford County, Va.—Bond Election.—A proposition to issue \$95,000 bonds for the construction of a hydro-electric plant will, it is stated, be submitted to the voters on Dec. 29.

Bee County School District No. 2, Tex.—Bond Offering.—Proposals will be received until 10 a. m. Dec. 26 by W. W. Dodd, County Judge (P. O. Beeville), for \$14,000 5% coupon bonds.

Authority Chapter 12, Section 76-81, Acts of the 31st Legislature. Denomination \$100. Date Aug. 13 1909. Interest on April 10 at the County Treasurer's office. Maturity 20 years, subject to call after 10 years. Certified check for \$250, payable to the County Judge, is required. The district has no debt at present. Assessed valuation 1909, \$734,130.

Bethlehem School District (P. O. Bethlehem), Northampton County, Pa.—No Bonds to Be Issued at Present.—Referring to the reports that a \$12,000 school bond election would be held some time in November (V. 89, p. 946), the Secretary

Board of Education writes us that there are "no bonds being issued at this time."

Brady, Tex.—Bond Sale.—The \$20,000 5% 10-40-year (optional) coupon street-improvement bonds registered by the State Comptroller on Jan. 5 (V. 88, p. 320) have been sold.

Buffalo, N. Y.—Bonds Awarded in Part.—Of the \$371,966 6% 4% 5-year registered Elmwood Ave. improvement bonds offered but not awarded on Nov. 29 (V. 89, p. 1495), \$370,000 has been sold at par as follows: \$200,000 to Daniel A. Moran & Co. of New York City and \$100,000 to the East Side Savings Bank of Rochester.

Burlington Independent School District (P. O. Burlington), Des Moines County, Iowa.—Bond Sale.—This district has sold \$40,000 school bonds to local parties. These bonds are part of the \$50,100 4% bonds awarded on April 10 1909 to George M. Bechtel & Co. of Davenport (V. 88, p. 1017), which they failed to take up. The balance of the securities (\$10,100) will be disposed of as the money is required.

Clallam County School District No. 3, Wash.—Bond Sale.—An issue of \$4,000 5% 10-20-year (optional) funding bonds was awarded on Nov. 4 to Wm. D. Perkins & Co. of Seattle at par.

Denomination \$500. Date Dec. 1 1909. Interest semi-annual.

Clinton, Worcester County, Mass.—Bond Offering.—Proposals will be received until 10-30 a. m. Dec. 23 by Chas. E. Shaw, Town Treasurer, for \$60,000 4% coupon school bonds.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the City Trust Co. in Boston. Maturity \$3,000 yearly on Jan. 1 from 1911 to 1930 inclusive. Bonds will be certified as to genuineness by the City Trust Co. of Boston, which will further certify that the legality of the issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston. Bonds will be ready for delivery on Jan. 1 1910.

Council Bluffs Independent School District (P. O. Council Bluffs), Iowa.—Bonds Awarded.—The Board of Education at its meeting on Dec. 7 accepted the bid of the Harris Trust & Savings Bank of Chicago for the \$57,000 4% refunding bonds given in the "Chronicle" of Dec. 4. The price paid by them was par.

Date Dec. 1 1909. Interest semi-annual. Maturity Dec. 1 1919.

Cuthbert, Randolph County, Ga.—Bond Sale.—On Dec. 7 John W. Dickey of Augusta purchased the \$20,000 5% 30-year coupon water-works and electric-light-improvement bonds described in V. 89, p. 1439, at 103.87 and accrued interest. A list of the bids received follows:

John W. Dickey, Augusta	\$20,774.00	Well, Roth & Co., Cincinnati	\$20,405.00
J. H. Hilsman & Co., Atl.	20,701.00	Ulen, Sutherland & Co., Chi.	20,237.00
Tillotson & Wolcott, Cleve.	20,614.75	Robinson-Humphrey Co., Atl.	20,215.00
J. B. McCrary Co., Atl.	20,493.75	Sec. Sav. Bk. & Tr. Co., Tol.	20,200.00
Seasongood & Mayer, Cin.	20,436.00	C. H. Coffin, Chicago	19,001.00

A bid was also received from S. A. Kean & Co. of Chicago. The bonds are dated Dec. 7 1909.

Dadeville, Tallapoosa County, Ala.—Bond Sale.—Local papers state that an issue of high-school bonds has been sold.

Dalton, Whitfield County, Ga.—Bonds Defeated.—An election held Dec. 8 resulted in the defeat of a proposition to issue \$10,000 school bonds. The vote was 150 "for" to 244 "against."

Danville, Va.—Bonds Authorized.—An ordinance has been adopted providing for the issuance of the \$100,000 4% 30-year street and bridge-improvement bonds voted (V. 89, p. 870) on Sept. 28. We are informed that they will be offered for sale next month.

Dayton, Ohio.—Bond Sale.—The \$6,000 5% 1-3-year (serial) coupon fire-engine bonds described in V. 89, p. 1439, were sold on Dec. 15 to the Dayton Savings & Trust Co. of Dayton for \$6,074.50—the price thus being 101.241—a basis of about 4.347%. Following are the bids received:

Dayton Sav. & Tr. Co., Day.	\$6,074.50	C. E. Denison & Co., Cleve.	\$6,032.25
Davies, Bertram & Co., Cin.	6,061.00	New First Nat. Bk., Colum.	6,046.55
Seasongood & Mayer, Cin.	6,061.00	Field, Longstreth & Co., Cin.	6,040.50
Breed & Harrison, Cin.	6,060.60	Hayden, Miller & Co., Cleve.	6,012.75
Well, Roth & Co., Cin.	6,054.50		

Delphos School District (P. O. Delphos), Allen County, Ohio.—Bond Election.—Reports state that this district is considering the holding of an election for the purpose of voting on the question of issuing \$70,000 bonds for a new school building.

De Queen, Sevier County, Ark.—Bond Sale.—An issue of \$50,000 6% school bonds was recently disposed of at private sale to Duke M. Farson & Co. of Chicago.

Deshler, Henry County, Ohio.—Bond Sale.—An issue of \$2,200 4% Elm Street sewer bonds offered on Nov. 29 was awarded on Dec. 3 to the Security Savings Bank & Trust Co. of Toledo at par and accrued interest.

Denomination \$400. Date Nov. 15 1909. Interest in April and October. Maturity \$440 yearly on April 1 from 1911 to 1915 inclusive.

Detroit, Mich.—Bond Offering.—Proposals will be received until 11 a. m. Jan. 3 1910 by Frank E. Doremus, City Comptroller, for \$216,000 public school and \$149,000 sewer 3% coupon bonds.

Denomination \$1,000. Date Jan. 15 1910. Interest semi-annually at the current official bank of the city of Detroit in New York City or at the City Treasurer's office. Maturity 30 years. Bonds are exempt from all taxes. Certified check (or cash) on any national bank or on a State bank in Detroit for 2% of bonds bid for is required. Purchaser to pay accrued interest.

Dover, Del.—Bond Sale.—The Kent County Mutual Insurance Co. was the successful bidder on Dec. 15 for an issue of \$25,000 4½% street bonds. The price paid by them was 102.05.

Denomination \$1,000. Date Dec. 1 1909. Interest semi-annual. Maturity Dec. 1 1929, subject to call after Dec. 1 1929.

Elkhorn, Douglas County, Neb.—Bond Sale.—The \$10,000 5% 5-20-year (optional) registered water-works bonds described in V. 89, p. 550, have been sold to the State Bank of Elkhorn at 101 and accrued interest.

El Paso County Common School District No. 2, Tex.—Bonds Registered.—The State Comptroller registered \$6,000 5% 15-20-year (optional) bonds on Nov. 29.

Essex County (P. O. Salem), Mass.—Bond Offering.—Proposals will be received by the County Commissioners until 10 a. m. Dec. 20 for \$115,000 4% coupon "Building Loan No. 2" bonds.

Authority, Chapters 333 and 361, Acts of 1909. Denomination \$1,000. Date Dec. 1 1909. Interest payable semi-annually at the First National Bank in Boston. Maturity \$15,000 on Dec. 1 in each of the years 1916, 1917 and 1923, and \$14,000 yearly on Dec. 1 from 1918 to 1922 inclusive. Bonds will be certified to as to their genuineness by the City Trust Co. of Boston, which will further certify that the legality of this issue has been approved by Storey, Thordike, Palmer & Thayer of Boston, a copy of whose opinion will be furnished the successful bidders. Coupon bonds may be exchanged for registered certificates at option of purchaser.

Loan Offering.—In addition to the above the County Commissioners will receive proposals on the same day for the discount of \$76,000 bridge notes. Notes will be dated Dec. 20 1909 and mature: \$60,000 Oct. 1 1910 and \$16,000 June 1 1911. These notes will be certified as to their genuineness by the City Trust Co. of Boston.

Festus, Jefferson County, Mo.—Bond Offering.—Proposals will be received until Dec. 20 (date changed from Nov. 25) for \$8,000 5% electric-light-improvement bonds.

Denomination \$500. Date Jan. 1 1910. Interest annual. The securities are subject to call after 10 years. We are advised that the "date of sale" was changed because our committee failed to advertise in time—all bids received are being held until the later date.

Floyd County (P. O. New Albany), Ind.—Bond Offering.—Proposals will be received until 4 p. m. Jan. 27 1910 by Julian T. Miller, County Auditor, for \$210,000 4% coupon funding bonds.

Denomination \$500. Date Jan. 1 1910. Interest semi-annual. Maturity \$10,000 yearly on Jan. 1 from 1911 to 1929 inclusive and \$20,000 Jan. 1 1930. Certified check on a bank in Floyd County for 3% of bonds bid for, payable to the Board of County Commissioners, is required.

Forsyth Township School District (P. O. Princeton), Marquette County, Mich.—Bond Sale.—This district has disposed of at par the \$8,000 bonds—the unsold portion of the issue of \$33,500 5% school-building bonds mentioned in V. 88, p. 246.

Fredonia School District (P. O. Fredonia), Chautauqua County, N. Y.—Bond Sale.—The State Comptroller has purchased the \$24,000 4% 3-26-year (serial) school bonds offered without success (V. 88, p. 1636) on May 12.

Gallia County (P. O. Gallipolis), Ohio.—Bond Sale.—On Dec. 9 an issue of \$4,000 4½% infirmity bonds was awarded to the Commercial & Savings Bank of Gallipolis at 101.90. The bids were as follows:

Comm'l & Sav. Bk., Gallip.	\$4,076 00	Hayden, Miller & Co., Cle.	\$4,059 00
Tillotson & Wolcott, Cleve	4,074 80	New 1st Nat. Bk., Colum.	4,052 50
First Nat. Bank, Cleve.	4,071 00	S. Kuhn & Sons, Cin.	4,040 50
Seasongood & Mayer, Cleve.	4,062 41	Vinton Bank & Co., Vinton.	4,040 00

Denomination \$500. Date Dec. 15 1909. Interest semi-annual. Maturity Dec. 15 1914.

Grand Rapids School District (P. O. Grand Rapids), Kent County, Mich.—Bond Offering.—Proposals will be received until 12 m. Jan. 3 1910 by Thomas D. Perry, Secretary of the Board of Education, for \$125,000 4½% coupon high school bonds.

Denomination \$1,000. Date Sept. 1 1908. Interest semi-annually at the City Treasurer's office in New York exchange. Maturity on Sept. 1 as follows: \$50,000 in 1918 and \$75,000 in 1919. Bonds are exempt from taxes. Unconditional certified check for 3% of bonds bid for, payable to the President of the Board of Education, is required.

Grayson County (P. O. Sherman), Tex.—Bond Election.—An election will be held to-day (Dec. 18) to vote upon a proposition to issue \$250,000 4½% 40-year road bonds.

Greenville, Greenville County, So. Car.—Bond Sale.—On Dec. 7 an issue of \$5,000 5% refunding bonds was awarded to Alester G. Furman of Greenville at 104.55. The following bids were also received:

Thackston & Son, Greenville	\$5,187 50	Weil, Roth & Co., Cin.	\$5,005 00
Robinson-Humphrey Co., Atl.	5,077 00	J. P. Rickman, Greenville	5,000 00

Denomination \$500. Date Jan. 1 1910. Interest semi-annual. Maturity Jan. 1 1930.

Greenwich, Huron County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 29 by D. L. Webb, Village Clerk, for the following 5% improvement bonds.

\$1,460 East Main St. (village portion) bonds.	Denomination \$146.
3,790 East Main St. (assessment) bonds.	Denomination \$379.
4,730 West Main St. (assessment) bonds.	Denomination \$473.
2,020 West Main St. (village portion) bonds.	Denomination \$202.
6,060 Townsend St. (assessment) bonds.	Denomination \$606.
3,260 Townsend St. (village portion) bonds.	Denomination \$326.

Date Nov. 1 1909. Interest annual. Maturity one-tenth of each issue on Nov. 1 from 1910 to 1919 inclusive. Certified check for 5% of amount of bonds bid for, payable to the Village Clerk, is required. Purchaser to pay accrued interest.

Greenwood, Leflore County, Miss.—Bond Sale.—The \$20,000 drainage and the \$10,000 funding 5% 20-year coupon bonds described in V. 89, p. 1439, were sold on Dec. 7 to the Capital National Bank of Jackson at 102—a basis of about 4.843%. Among the other bidders were Weil, Roth & Co. of Cincinnati, S. A. Kean & Co., John Nuveen & Co. and Ulen, Sutherland & Co., all of Chicago, and A. J. Hood & Co. of Detroit.

Harris County Common School District No. 21, Tex.—Bond Sale.—The \$10,000 5% 10-40-year (optional) bonds registered by the State Comptroller on Sept. 8 (V. 89, p. 872), have been sold.

Hickman County (P. O. Centerville), Tenn.—Bond Sale.—The \$12,500 bridge bonds recently authorized have been bought by A. J. Hood & Co. of Detroit.

Hicksville, Defiance County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 20 by O. P. Bevington, Village Clerk, for \$3,000 5% North Main St. paving bonds.

Authority Section 95, Municipal Code, Denomination \$500. Date Jan. 1 1910. Interest March 1 and Sept. 1, commencing Sept. 1 1910. Maturity \$300 each six months from March 1 1911 to Sept. 1 1915 inclusive. Certified check for 1% of amount of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Holtville Union High School District, Imperial County, Cal.—Bonds Offered by Bankers.—In their circular for November the Wm. R. Staats Co. of Pasadena is offering to investors \$53,000 of an issue of \$65,000 6% bonds of this district.

Denomination \$1,000. Date Sept. 20 1909. Interest semi-annually at the County Treasurer's office in El Centro. Maturity on Sept. 20 as follows: \$5,000 in 1916, \$2,000 in 1917 and \$3,000 yearly from 1920 to 1935 inclusive. This issue (\$65,000) is its only debt. Assessed valuation \$1,893,666. Real valuation (estimated), \$4,000,000.

Hoquiam, Chehalis County, Wash.—Bonds Refused.—Acting upon the advice of Dillon & Hubbard of New York City, Edmund Seymour & Co. have refused to accept the \$85,000 3-19-year (serial) warrant-funding bonds awarded them (V. 89, p. 363) on July 26.

Houston, Tex.—Bids Rejected.—The following bids, all of which were rejected, were received on Dec. 15 for the \$100,000 4½% 20-30-year (optional) coupon street-paving bonds described in V. 89, p. 1368:

Seasongood & Mayer, Cinc.	\$100,815	Weil, Roth & Co., Cin.	\$100,330
Prov. Sav. Bk. & Tr. Co., Cin.	100,510	E. H. Rollins & Sons, Chic.	100,027

These bonds were registered by the State Comptroller on Dec. 11.

Huntington Park, Los Angeles County, Cal.—Bond Election.—An election will be held to-day (Dec. 18), it is stated, to vote upon a proposition to issue \$35,000 gas-plant bonds.

Jackson, Ala.—Bond Sale.—The \$10,000 5% 30-year coupon school bonds mentioned in V. 89, p. 60, have been disposed of at private sale to Graham, Moore & Co. of Boston. Denomination \$500. Date Sept. 1 1909. Interest semi-annual. Bonds are tax-exempt.

Jackson, Miss.—Bonds Authorized.—The ordinance authorizing the \$325,000 bonds mentioned in V. 89, p. 1440, was passed by this city on Nov. 19. The bonds are to be issued for the purpose of making extensions and betterments of the water-works, paving of streets, sewers, sidewalks, repairing of municipal buildings and for the improvement of school buildings.

Jefferson County (P. O. Steubenville), Ohio.—Bond Sale.—The Miners' & Merchants' Exchange Bank of Smithfield has purchased the \$35,000 4½% coupon Bloomfield and Smithfield Free Turnpike bonds offered but not awarded (V. 89, p. 1100) on Oct. 15.

Jefferson County (P. O. Beaumont), Tex.—Bond Election.—An election will be held Jan. 14 1910 to vote upon a proposition to issue \$150,000 5% drainage bonds.

Jones County (Tex.) Common School Districts.—Bond Sale.—During the month of November the Jones County Permanent School Fund purchased the following 5% 5-20-year (optional) bonds which were registered by the State Comptroller on Sept. 21 (V. 89, p. 872.)

\$1,000 School District No. 43 bonds.	\$1,000 School District No. 55 bonds.
1,000 School District No. 35 bonds.	1,700 School District No. 18 bonds.
1,500 School District No. 32 bonds.	1,000 School District No. 13 bonds.
1,200 School District No. 29 bonds.	1,500 School District No. 1 bonds.

The above bonds are all dated Sept. 10 1909.

Kansas City, Wyandotte County, Kans.—Bond Offering.—Proposals will be received until 8:30 p. m. Dec. 21 by J. E. Smyth, City Clerk, for the \$60,000 4½% fire-station bonds voted (V. 89, p. 1024) on Nov. 2.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the State Treasurer's office in Topeka. Maturity Jan. 1 1940. Bid to be made on a form furnished by the city and be accompanied by a certified check for \$5,000. Official circular states there is no litigation pending or threatened affecting the validity of the bonds, the boundaries of the city or the title of any city official who has any connection with the issuance of the bonds.

King County (P. O. Seattle), Wash.—Bond Sale.—During November Geo. H. Tilden & Co. of Seattle purchased \$313,000 4½% 1-20-year (serial) refunding bonds on a 4½% basis. Denomination \$1,000. Date about Dec. 1 1909. Interest semi-annual.

Klamath Falls, Klamath County, Ore.—Bond Sale.—The \$40,000 20-year gold coupon sewer bonds described in V. 89, p. 1497, were awarded on Dec. 6 to E. H. Rollins & Sons of San Francisco at 100.16 for 5s. The following bids were received:

E. H. Rollins & Sons, Denver	For 5s	100.16
	For 6s	107.40
A. J. Hood & Co., Detroit	(for 5½s)	101.625
Morris Bros., Portland	(for 5½s)	101.068
McCoy & Co., Chicago	For 5½s	101.05
	For 6s	107.10
Kane & Co., Minneapolis	(for 6s)	102.50
John Nuveen & Co., Chicago	(for 6s)	102.26
Klamath County Bank, Klamath Falls	(for 6s)	a Par

a Par for \$10,000 bonds.

Lake Arthur, Chaves County, N. M.—Bonds Voted.—An election held Dec. 9 resulted in favor of a proposition to issue \$20,000 water-works and street-improvement bonds. The vote was unanimous.

Lancaster, Dallas County, Tex.—Purchasers of Bonds.—We are advised that White & Co. of Lancaster were the purchasers of the \$1,992 6% water-works-improvement bonds, the sale of which was mentioned in V. 89, p. 1497. The bonds were disposed of on Sept. 8.

Denomination \$200. Date Sept. 1 1909. Interest annual. Maturity \$200 on Sept. 1 in each of the years 1911, 1913, 1915 and 1917.

Lincoln County (P. O. Carrizozo), N. Mex.—Bond Sale.—Coffin & Crawford of Chicago have purchased \$28,000 4½% 20-30-year (optional) court-house and (jail bonds offered on Nov. 23. We are informed under date of Dec. 9, however, that they will not be issued for at least six months as it is necessary first to test their validity before the Supreme Court of New Mexico.

Denomination \$1,000. Date Sept. 1 1909. Interest semi-annually at the County Treasurer's office in Carrizozo. Total debt, including this issue, \$66,175. Assessed valuation 1909, \$1,249,793. Real valuation (estimated), \$5,000,000.

Linton, Emmons County, No. Dak.—No Bond Election.—The reports stating that an election would be held Nov. 29 to vote on the question of issuing \$14,000 funding bonds are erroneous.

Longview, Gregg County, Tex.—Bonds Not Sold.—We are informed that the \$30,000 street-improvement and the \$1,996 water-works 5% 20-40-year (optional) bonds registered by the State Comptroller on Oct. 5 (V. 89, p. 1025) have not as yet been sold. The bonds answer the following description: Date Sept. 1 1909. Denomination \$1,000. Interest semi-annual.

Luna County (P. O. Deming), N. M.—Bonds Voted.—It is reported that the voters on Dec. 9 authorized the issuance of \$25,000 court-house bonds.

Luzerne County (P. O. Wilkes-Barre), Pa.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 20 by J. M. Norris, County Comptroller, for \$200,000 4% coupon funding bonds.

Denomination \$1,000. Date Feb. 1 1910. Interest semi-annual. Maturity part yearly on Feb. 1 from 1915 to 1934 inclusive. Certified check for \$2,000 is required.

Macon, Ga.—Bonds Voted.—The election held Dec. 8 (V. 89, p. 940), it is stated, resulted in favor of the propositions to issue \$100,000 paving and \$100,000 sewer 4% gold coupon bonds. The vote was 650 "for" to 16 "against" the paving bonds and 672 "for" to 5 "against" the sewer bonds.

Madison, Madison County, Fla.—Bonds Not Yet Sold.—This city is trying to dispose of the three issues of 6% 5-30-year (optional) bonds aggregating \$45,000, offered but not awarded (V. 89, p. 1101) on Sept. 22.

Malden, Middlesex County, Mass.—Temporary Loan.—A four-months' loan of \$100,000 has been negotiated with Bond & Goodwin of Boston at a discount of 4.36%.

Malden, Mo.—No Bond Election at Present.—Up to Dec. 11 it had not yet been determined when the \$29,000 bond election mentioned in V. 89, p. 1025, would be held.

Manatee County (P. O. Bradentown), Fla.—Injunction Dissolved.—Judge Wall of the Circuit Court of this State during the latter part of November dissolved, it is reported, a temporary injunction granted some time ago on alleged technical errors in the conducting of an election held in this county at which an issue of \$250,000 road bonds was voted.

Mansfield Independent School District (P. O. Mansfield), Tex.—Description of Bonds.—The \$15,000 5% 20-40-year (optional) bonds registered by the State Comptroller on Oct. 7 (V. 89, p. 1025), are in denominations of \$1,000 each and are dated Sept. 1 1909. Interest March 1.

Marblehead, Essex County, Mass.—Bond Sale.—An issue of \$30,000 4% gold coupon municipal light bonds was awarded on Dec. 15 to E. M. Farnsworth & Co. of Boston at 103.25 and accrued interest. The following bids were received:

R. L. Day & Co., Boston.....	102.59	Adams & Co., Boston.....	101.69
Estabrook & Co., Boston.....	102.55	Blake Bros. & Co., Boston.....	101.45
Blodgett, Merritt & Co., Bos.....	102.38	Merrill, Oldham & Co., Bos.....	101.419

Denomination \$1,000. Date Nov. 1 1909. Interest semi-annually in Boston. Maturity \$2,000 yearly from 1910 to 1924 inclusive. Bonds are exempt from taxes in Massachusetts. The legality of the issue has been approved by Storey, Thorndike, Palmer & Thayer.

Marianna, Jackson County, Fla.—Bond Election.—An election will be held Dec. 21 to vote upon a proposition to issue \$10,000 5% 20-year bonds. Interest semi-annual.

Marion, Marion County, Ohio.—Bond Sale.—The \$6,800 4% coupon refunding bonds bids for which were rejected on Oct. 5 (V. 89, p. 940), have been disposed of at par at private sale as follows: \$5,000 to Canby Lodge No. 51, Knights of Pythias, \$1,000 to Edward Vail and \$800 to the Marion Savings Bank Co. The successful bidders are all of Marion.

Marshall County (P. O. Plymouth), Ind.—Bond Sale.—The \$15,000 5% coupon court-house-repair bonds described in V. 89, p. 1369, were sold on Dec. 10 to Charles C. Wedding & Co. of Indianapolis for \$15,645 50—the price thus being 104.303. Maturity \$2,000 yearly on Dec. 10 from 1911 to 1916 inclusive and \$3,000 on Dec. 10 1917.

Martinsburg, Berkeley County, W. Va.—Bonds Voted.—A vote of 318 "for" to 110 "against" was polled Dec. 14 on a proposition to issue \$40,000 5% water-system bonds. Maturity 34 years.

Maryville, Blount County, Tenn.—Bonds to Be Issued Shortly.—An ordinance providing for the issuance of the \$30,000 5% 20-year school-building bonds voted on Sept. 9 (V. 89, p. 740) has been passed on its second reading and is ready for final passage.

Melissa Independent School District (P. O. Melissa), Collin County, Tex.—Bond Sale.—On Nov. 26 the \$5,500 5% 15-40-year (optional) school-building bonds (the unsold

portion of the issue of \$10,000 bonds mentioned in V. 89, p. 873) were sold to the Noel-Young Bond & Stock Co. of St. Louis for \$5,450—the price thus being 99.09.

Minneapolis, Minn.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 6 1910 by the Committee on Ways and Means of the City Council at the office of Dan. C. Brown, City Comptroller, for \$25,000 4% fire-department bonds.

Denominations \$50, \$100, \$500 and \$1,000, as the purchaser may desire. Date Jan. 1 1910. Interest semi-annually at the fiscal agency of the city of Minneapolis in New York City. Maturity Jan. 1 1940. Certified check for 2% of bonds bid for, made payable to C. A. Bloomquist, City Treasurer, is required. Purchaser to pay accrued interest.

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

Montgomery County (P. O. Dayton), Ohio.—Bond Offerings.—Proposals will be received until 10 a. m. Dec. 24 by John W. Edwards, County Auditor, for \$2,000 4½% coupon Rhoads Ditch bonds.

Authority Section 4479, Revised Statutes. Denomination \$500. Date Jan. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$500 yearly on Jan. 1 from 1911 to 1914 inclusive. Certified check on a national bank or trust company for \$50, payable to the County Auditor, is required. Bids must be unconditional. Bonds will be delivered to the purchaser on Jan. 1 1910.

In addition to the above, proposals will also be received until 10 a. m. Dec. 30 by John W. Edwards, County Auditor, for \$3,500 4½% coupon Bricker Ditch bonds.

Authority Section 4479, Revised Statutes. Denomination \$600, except one bond of \$500. Date Jan. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity part yearly on Jan. 1 from 1911 to 1916 inclusive. Certified check on a national bank or trust company for \$100, payable to the County Auditor, is required. All bids must be unconditional. Bonds will be delivered to purchaser on Jan. 1 1910.

New Bedford, Mass.—Bond Offering.—Proposals will be received until 7:30 p. m. Dec. 22 by Wm. S. Cook, City Treasurer, for \$100,000 4% registered public-library bonds.

Authority, Chapter 353, Acts of 1907, as amended by Chapter 140, Acts of 1908, and Chapter 172, Acts of 1909. Denomination \$1,000 or any multiple thereof. Interest semi-annually at the City Treasurer's office or through mail by check. Maturity \$5,000 yearly on Jan. 1 from 1911 to 1930 inclusive. Bonds are exempt from taxes in Massachusetts. Certified check on a national bank for 2% of amount bid for, payable to the City of New Bedford, is required.

New Bern, Craven County, N. C.—Bond Sale.—The \$50,000 5% 30-year coupon paving bonds described in V. 89, p. 1370, were sold on Dec. 7 to the J. B. McCrary Co. of Atlanta at 103.722. The bids were as follows:

J. B. McCrary Co., Atl.....	\$51,861 00	Ulen, Sutherland & Co., Chl.....	\$51,075 00
West-German Bk., Cin.....	\$1,530 50	A. J. Hood & Co., Detroit.....	\$0,555 00
Seasongood & Mayer, Cin.....	\$1,430 00	S. A. Kean & Co., Chic.....	\$0,550 00
Well, Roth & Co., Cin.....	\$1,337 50	Woodin, McNear & Moore, Ch.....	\$0,513 00

New Haven, Conn.—Bond Sale.—The two issues of 4% coupon or registered bonds offered on Dec. 16 (V. 89, p. 1555) were awarded as follows: \$100,000 improvement (Series D) bonds maturing \$20,000 yearly on Jan. 1 from 1930 to 1934 inclusive, awarded to R. L. Day & Co. of Boston at 101.099—a basis of about 3.925%; \$25,800 voting-machine (Series No. 1) bonds maturing \$1,800 on Oct. 1 1910, \$3,000 yearly from Oct. 1 1911 to Oct. 1 1914 inclusive and \$3,000 yearly from Oct. 1 1916 to Oct. 1 1920 inclusive, awarded to the Connecticut Savings Bank of New Haven at 100.05. Following are the bids:

	\$100,000 issue	\$25,800 issue
R. L. Day & Co., Boston.....	\$101,099 00	\$25,693 45
Connecticut Savings Bank, New Haven.....	101,077 00	25,812 90
Blodgett, Merritt & Co., Boston.....	101,077 00	25,800 00
N. W. Harris & Co., Boston.....	100,589 00	25,800 00
Hincks Bros. & Co., Bridgeport.....	100,577 00	25,807 48
Spitzer & Co., New York.....	100,398 50	-----
Simons & Emanuel, New York.....	100,360 00	-----
Estabrook & Co., Boston.....	100,310 00	-----
Chisholm & Chapman, New York.....	100,132 00	-----
Merrill, Oldham & Co., Boston (for both issues).....	125,987 44	-----
Kountze Bros. & Co., New York (for both issues).....	125,928 52	-----

New Orleans, La.—Bond Sale.—This city has sold \$150,000 5% improvement bonds due in 1918 and 1919. Duke M. Farson & Co. of Chicago were the successful bidders.

New Rochelle, N. Y.—Bond Offering.—Reports state that proposals will be received until 8 p. m. Dec. 28 by W. G. Rainsford, City Clerk, for the following bonds:

\$39,000 4½% 12 1/2-year (average) sewer bonds.
\$6,700 4½% 30-year grade-crossing bonds.
Interest semi-annual. Certified check for 5% is required.

North Platte, Lincoln County, Neb.—Bond Sale.—The State of Nebraska, offering 102.50, was the successful bidder on Nov. 30 for the \$100,000 5% 5-20-year (optional) coupon water-works bonds described in V. 89, p. 1370. This is on an interest basis of about 4.438% to the optional date and about 4.804% to full maturity.

Norwalk, Fairfield County, Conn.—Bonds Awarded in Part.—Of the \$70,000 4% 25-year coupon (with privilege of registration) water-works bonds offered without success on Oct. 11 (V. 89, p. 1025), \$60,000 were sold on Nov. 11 to Crocker & Fisher of Boston at par.

Oakdale, Whitman County, Wash.—Bond Sale.—The \$11,000 15-year water-works bonds offered on Nov. 1 (V. 89, p. 1101) were awarded to C. H. Coffin of Chicago for \$11,161 (101.463) for 6s. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual.

Oconomowoc, Waukesha County, Wis.—Bond Sale.—We are advised that the \$10,000 4% sewerage bonds that were offered but not sold on Oct. 8 (V. 89, p. 1025) have been disposed of to the First National Bank of Oconomowoc at par and accrued interest.

Orange County Navigation District No. 1, Tex.—Bonds Registered.—The State Comptroller on Dec. 7 registered \$100,000 5% 10-40-year (optional) improvement bonds.

Osceola, Mississippi County, Ark.—Bond Sale.—Duke M. Farson & Co. of Chicago recently purchased at private sale \$20,000 6% school bonds due part yearly from one to twenty years inclusive.

Otero Irrigation District (P. O. La Junta), Otero County, Colo.—Bonds Not Sold.—No sale was made on Dec. 13 of the \$150,000 6% 10-20-year (serial) bonds mentioned in V. 89, p. 1441. Denomination \$500.

Pacific County (P. O. South Bend), Wash.—Bids Rejected.—At the regular meeting of the Board of County Commissioners held Dec. 6, all bids submitted for the \$150,000 2-10-year (optional) court-house-and-jail-construction bonds offered on that day were rejected. We are informed that the County Treasurer has been instructed to re-advertise for bids. For description of bonds see V. 89, p. 1370.

Palmer Independent School District (P. O. Palmer), Ellis County, Tex.—Bond Sale.—The \$12,000 5% 10-20-year (optional) bonds registered by the Comptroller on Oct. 8 (V. 89, p. 1025) have been sold to the Citizens' Bank of Palmer.

Paw Paw Township (P. O. Paw Paw), Sequoyan County, Okla.—Bonds Not Yet Sold.—We are informed under date of Dec. 13 that no award has yet been made of the \$5,000 6% 10-25-year (optional) coupon road-improvement bonds offered without success (V. 89, p. 1102) on Oct. 1.

Phoenix, Ariz.—Bond Election Proposed.—The City Council it is stated, has instructed the City Attorney to take the necessary steps to call an election on the question of issuing \$300,000 bonds for the construction of a lighting plant.

Phoenix School District No. 1, Ariz.—Bond Sale.—The \$125,000 5% 20-year gold coupon school-building bonds offered on Dec. 6 (V. 89, p. 1441) were sold to the Harris Trust & Savings Bank of Chicago at 109.28—a basis of about 4.31%.

Philadelphia, Pa.—Temporary Loan.—During the past week this city, it is stated, was successful in negotiating with local banks the loan of \$1,200,000 for general municipal purposes mentioned in V. 89, p. 1441. The loan carries 4% interest and matures in about four months.

Bond Election.—A resolution has been adopted by the Councils providing that at the election next February the voters shall pass on propositions to issue bonds aggregating \$8,000,000 for various municipal purposes.

Plainfield, Union County, N. J.—Bond Sale.—On Dec. 10 the three issues of 4% school and sewer bonds, aggregating \$98,000, described in V. 89, p. 1498, were awarded to the City National Bank of Plainfield for \$98,034.20 (100.034) and accrued interest.

Plainview, Hale County, Tex.—Bonds Registered and Sold.—An issue of \$20,000 5% 20-40-year (optional) sewer bonds was registered by the State Comptroller on Dec. 6. They were sold to the State School Fund at par and interest.

Portage Drainage District (P. O. New Roads), La.—Bond Sale.—An issue of \$50,000 5% improvement bonds was awarded in November to the Commercial National Bank of New Orleans at par.

Denomination \$1,000. Date July 1 1908. Interest semi-annual. Maturity 1928, subject to redemption at any interest paying period after July 1 1918.

Portland, Ore.—Bond Sale.—Local papers state that this city recently sold an issue of \$347,500 improvement bonds bearing 6% interest. Of this amount, \$26,500 were taken by the Mayor for the Water Board and Fire Relief fund, and the balance (\$321,000) was awarded to W. F. White.

Pottawatomie County (P. O. Westmoreland), Kan.—Bonds Voted.—At a recent election held in this county, a proposition to issue railroad-aid bonds carried.

Potter Valley School District, Cal.—Bond Sale.—The Savings Bank of Mendocino County in Ukiah purchased \$1,200 6% 1-20-year (serial) school-building bonds during September for \$1,226—the price thus being 102.166. Denomination \$600. Date Sept. 23 1909. Interest annual.

Pratt, Pratt County, Kan.—Bond Sale.—An issue of \$20,000 5% water-works-extension bonds was sold on Dec. 2 to Strandberg, McGreevy & Co. of Kansas City, Mo. Date Sept. 1 1909. Maturity Sept. 1 1939, subject to call after Sept. 1 1924.

Quanah Independent School District (P. O. Quanah), Hardeman County, Tex.—Bond Not Sold.—A letter received by us on Dec. 15 from the Secretary Board of Trustees states that no sale has yet been made of the \$10,000 5% 10-20-year (optional) bonds registered by the State Comptroller. (V. 89, p. 951) on Sept. 28. Denomination \$1,000. Date Sept. 1 1909. Interest annually on Feb. 1.

Richmond County (P. O. Rockingham), No. Car.—Bond Sale.—The \$15,000 5% coupon Beaver Dam Township road bonds described in V. 89, p. 1371, were sold on Dec. 6 to the Farmers' Bank of Rockingham for \$15,050 (100.333), accrued interest and blank bonds. Maturity Jan. 1 1940.

Ridgewood, Bergen County, N. J.—Price Paid for Bonds.—We are advised that the price paid for the \$36,000 4½% highway improvement bonds awarded on Nov. 30 to N. W. Halsey & Co. of Philadelphia (V. 89, p. 1557) was 101.689.

Denomination \$500. Date Oct. 1 1909. Interest semi-annual. Maturity \$6,000 yearly on Oct. 1 from 1914 to 1919 inclusive.

St. Augustine, Fla.—Bonds Proposed.—An issue of sewer bonds amounting to \$100,000 is being considered by this city.

St. Helens, Ore.—Bond Sale.—The issue of water-works bonds mentioned in V. 89, p. 798, have been sold.

Sand Hill Township, N. Car.—Bonds Voted.—Reports have it that a \$25,000 good-road bond proposition carried at an election held on Dec. 13. It is further stated that there was only one vote cast against the proposition.

San Francisco, Cal.—Bids.—The following bids were received on Dec. 6 for the five issues of 5% bonds, aggregating \$3,640,000, and the \$360,000 4½% water bonds which were disposed of at 106.97 to the syndicate composed of E. H. Rollins & Sons, N. W. Halsey & Co., N. W. Harris & Co. and A. B. Leach & Co.:

E. H. Rollins & Sons	All bonds offered.....	\$4,278,824
N. W. Halsey & Co.	All 5% bonds.....	3,918,824
A. B. Leach & Co.		
James H. Adams & Co., San Francisco (for all 5s)		3,782,731
Central Trust Co., San Francisco (\$440,000 hospital bonds)		448,800
Penn Mutual Life Insurance Co. (\$250,000 water bonds)		250,050
Western National Bank, San Francisco (\$200,000 garbage bonds)		211,500
	\$20,000....	22,508
Firemen's Fund Insurance Co. for the fire protection bonds	20,000....	22,609
	5,000....	5,590
	5,000....	5,706
	50,000....	55,000

The bonds were sold on a basis of about 4.42%.

Santa Monica, Los Angeles County, Cal.—Bond Election Rescinded.—The \$20,000 fire-department bond election which was to have taken place Dec. 9 (V. 89, p. 1371) was called off.

Saugus School District, Los Angeles County, Cal.—Bond Sale.—The \$4,000 4½% bonds offered on Nov. 29 (V. 89, p. 1442) were sold, it is stated, to the United States Bank of Los Angeles at 100.625. Maturity \$400 yearly on Nov. 29 from 1910 to 1919 inclusive.

Schenectady, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. Dec. 23 by O. S. Luffman, City Comptroller, for \$360,000 4% registered grade-crossing bonds. In the official advertisement of these bonds notice is given that \$324,000 of them, maturing \$18,000 yearly on July 20 from 1910 to 1927 inclusive, will be purchased at par by the City Comptroller in trust for the Water Debt Sinking Fund.

Authority, Sections 60 and 61, Chapter 55, Laws of 1909, and Section 67a of the Railroad Law. Denomination \$1,000. Date July 20 1909. Interest semi-annually at the City Treasurer's office or drafts on New York will be mailed to the holders thereof. Maturity \$18,000 yearly on July 20 from 1910 to 1929 inclusive. Certified check on a bank or trust company for 2% of bonds bid for, payable to the City Comptroller, is required. The bonds will be certified as to their genuineness by the Columbia Trust Co. of New York City and their legality approved by Caldwell & Reed of New York City, a copy of whose opinion will be delivered to the purchaser. These bonds were offered without success (V. 89, p. 304) on July 26.

Certificate Offering.—Proposals will be received until 11 a. m. Dec. 21 by O. S. Luffman, City Comptroller, for \$200,000 certificates of indebtedness in anticipation of taxes.

Authority Section 78 of Chapter 55, Laws of 1909. Denomination and interest rate to be named in bid. Maturity Feb. 21 1910. Certified check on a bank or trust company for 1% of the certificates bid for, payable to the City Comptroller, is required. Purchaser to pay accrued interest.

Seattle, Wash.—Bond Sales for November.—The following 20 issues of local-improvement bonds aggregating \$404,507.06 were disposed of during November:

\$1,600 57 5-year walk bonds; \$27,240 13 10-year paving bonds; \$20,727 29 5-year grade and curb bonds; \$34,050 16 10-year grade and walk bonds; \$1,501 47 5-year grade and curb bonds; \$976 25 5-year water-main bonds; \$11,814 91 5-year grade and curb bonds; \$1,613 93 5-year grade and curb bonds; \$1,236 71 5-year walk bonds; \$968 70 5-year walk bonds; \$1,682 99 5-year grade and curb bonds; \$10,390 29 5-year walk bonds; \$62,314 07 5-year paving bonds; \$136,104 26 5-year sewer bonds; \$6,241 80 5-year water-main bonds; \$2,714 45 5-year sewer bonds; \$4,189 03 5-year cement-walk bonds; \$27,763 13 5-year grade and curb bonds; \$11,167 14 5-year cement-walk bonds; and \$30,119 68 5-year grade and curb bonds.

The first-mentioned issue carries interest at the rate of 6%, while the remaining bonds all carry 7% interest. They are all dated on different days in Nov. 1909.

Seattle School District No. 1 (P. O. Seattle), King County, Wash.—Bonds Voted.—The election held Dec. 4 (V. 89, p. 1371) resulted in favor of the proposition to issue \$500,000 1-20-year (serial) coupon school-building bonds. The vote was 1,754 "for" to 241 "against." The bonds, we are informed, will probably be offered in March. Bidders to name rate of interest.

Sebring, Mahoning County, Ohio.—Bond Sale.—An issue of \$25,000 4½% sewage-disposal bonds was awarded on Dec. 15 to Tillotson & Wolcott of Cleveland at 104.32.

Denomination \$1,000. Date Oct. 1 1909. Interest semi-annual. Maturity \$1,000 yearly from Oct. 1 1911 to Oct. 1 1935 inclusive.

Sheridan County School District No. 7, Wyo.—Bond Sale.—An issue of \$100,000 5% 14½-year (average) bonds was sold on Dec. 15 to the State of Wyoming at 104.10—a basis of about 4.61%. The following bids were received:

State of Wyoming.....104,100 E. H. Rollins & Sons, Chic.....103,280
Woodin, McNear & Moore, Ch. 103,800 N. W. Halsey & Co., Chic.....103,20
J. N. Wright & Co., Denver 103,700

Solano County (P. O. Fairfield), Cal.—Bond Sale.—E. H. Rollins & Sons of San Francisco purchased on Dec. 6 the \$250,000 5% 1-25-year (serial) gold coupon court-house-construction bonds described in V. 89, p. 1371, at 105.95 and accrued interest—a basis of about 4.395%. The following bids were received:

E. H. Rollins & Sons, S. Fr. \$264,875 R. D. Robbins.....\$263,561
Wm. R. Staats Co., Pasad. 264,338 Jas. H. Adams & Co., S. Fr. 261,250
C. E. Woodside & Co., LosA. 263,825

South Milwaukee, Wis.—Bond Offering.—Proposals will be received by this city until Dec. 21 (time extended from Dec. 7) for \$15,000 5% water-works bonds.

Denomination \$500. Interest payable annually on Jan. 1. Maturity \$500 each year for 10 years and then \$1,000 each year thereafter for 10 years. S. M. Smith is Mayor.

South Omaha, Neb.—Bids Rejected.—This city on Dec. 6 rejected, according to local papers, the bid submitted by the Security Savings Bank & Trust Co. of Toledo of par and accrued interest, less attorney's fees, for an issue of \$19,000 "M" Street grading bonds.

Springfield (P. O. Windom), Cottonwood County, Minn.—Bond Sale.—On Dec. 12 an issue of \$850 6% bridge-building bonds was awarded to the First National Bank of Heron Lake at par.

Date Dec. 2 1909. Interest annual. Maturity Dec. 1912.

Springfield Pleasure Driveway & Park District (P. O. Springfield), Sangamon County, Ill.—Price Paid for Bonds.—N. W. Halsey & Co. of Chicago paid 100.05 and accrued interest for the \$20,000 4% 10 $\frac{1}{2}$ -year (average) coupon park bonds awarded them on Dec. 6. (See V. 89, p. 1557.)

Stark County (P. O. Dickinson), No. Dak.—Bond Sale.—On Dec. 6 the \$60,000 20-year funding bonds described in V. 89, p. 1372, were awarded to the State of North Dakota at par for 4s, the county to pay for printing the blank bonds. The other bidders were:

First National Bank, Dickinson (4 $\frac{1}{2}$ s)	\$61,200
F. E. Magraw, St. Paul (4 $\frac{1}{2}$ s)	60,300
Merchants' National Bank, Dickinson (4 $\frac{1}{2}$ s)	60,163
Dakota National Bank, Dickinson (5s)	62,445
McCoy & Co., Chicago (4 $\frac{1}{2}$ s)	60,000
A. J. Hood & Co., Detroit (for 5s)	60,735
S. A. Kean & Co., Chicago (6s)	60,560
Woodin, McNear & Moore, Chicago (4 $\frac{1}{2}$ s)	62,712
Minnesota Loan & Trust Co., Minneapolis (4 $\frac{1}{2}$ s)	60,300
John Nuveen & Co., Chicago (5s)	60,060

* Less \$750 for legal expenses.

We are informed that the last three bids mentioned were received too late to be considered.

Sussex County (P. O. Newton), N. J.—Bond Sale.—Of the \$38,000 4% 30-year coupon road-improvement bonds described in V. 89, p. 1557, \$34,000 were sold on Dec. 13 to local investors at an average price of 100.75 and accrued interest. Only \$34,000 bonds were sold as it was found that this amount would be sufficient to pay for the proposed improvements.

Syracuse, Hamilton County, Kan.—Bonds Voted.—An election held Dec. 4 resulted in a vote of 116 "for" to 8 "against" the issuance of \$39,000 5% water-works and elec-

tric-light bonds. Maturity 30 years, subject to call after 15 years. We are informed that the bonds will be offered about Jan. 15 or Feb. 1 1910.

Trenton, N. J.—Bonds Authorized.—An issue of \$70,000 school-addition bonds has been authorized by this city. The bonds will be issued some time next spring.

Troy, N. Y.—Certificate Sale.—An issue of \$59,000 5% certificates due April 1 1910 was sold on Dec. 13 to Bond & Goodwin of New York City for \$59,106—the price thus being 100.179.

Tye Independent School District (P. O. Tye), Taylor County, Tex.—Bond Sale.—We are advised that the \$5,000 5% 15-20-year (optional) bonds described in V. 89, p. 952, have been sold.

Union Township School District (P. O. Mt. Cory), Hancock County, Ohio.—Bond Offering.—Proposals will be received at any time by R. O. Comer, Clerk Board of Education, for the \$14,000 4% high-school bonds offered but not awarded (V. 89, p. 952) on Oct. 1.

Vaiden, Carroll County, Miss.—Bonds Not Awarded.—No award was made of the \$21,000 water bonds offered on Dec. 8 (V. 89, p. 1442), as it was discovered that "all proceedings were illegal."

Vernon (P. O. Rockville), Tolland County, Conn.—Bonds to be Offered Shortly.—The Town Treasurer informs us under date of Dec. 15 that the \$60,000 4% 15-year bonds authorized on Oct. 18 (V. 89, p. 1104) will be advertised in about three months.

Washington, Warren County, N. J.—Bonds Voted.—The proposition to issue the \$60,000 sewer bonds mentioned in V. 89, p. 1240, carried by a vote of 207 to 28 at the election held Dec. 7. Date of offering not yet determined.

Waterbury, Conn.—Bond Offering.—Proposals will be received until 8 p. m. Jan. 10 1910 by Wm. H. Sandland, City Clerk, for \$100,000 4% water bonds.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the Columbus Trust Co. in New York City. Bonds to be registered if so desired by purchaser. Maturity \$10,000 yearly on Jan. 1 from 1920 to 1929 inclusive. Certified check for 1% of the bonds bid for, payable to the City Treasurer, is required. Bonds will be certified as to genuineness by the Columbia Trust Co. of New York City. Purchaser to pay accrued interest. Bids to be made on blank forms furnished by city.

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 1896, 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 4 $\frac{1}{2}$ 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,
Dated White Plains, N. Y., December 7th, 1909,
FREDERIC S. BARNUM,
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NEW LOANS.

\$30,000 School Bonds

\$25,000 Sewer Bonds

City of Tuscaloosa, Alabama

The City Council of Tuscaloosa, Alabama, will receive sealed bids until 7 o'clock p. m. DECEMBER 20TH, 1909, 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 ten years, the remaining \$20,000 00 to mature in twenty years. The \$25,000 00 Sewer bonds to mature in twenty years.

As 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.

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NEW LOANS.

\$25,000

**CITY OF MINNEAPOLIS,
BONDS**

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, JAN. 6TH 1910, AT 2 O'CLOCK P. M., for the whole or any part of Twenty-Five Thousand (\$25,000 00) Dollars of Fire Department bonds, dated January 1, 1910, and payable Jan. 1 1940.

Bonds to bear interest at the rate of four (4) per cent per annum, payable July 1st and January 1st.

The right to reject any or all bids is reserved. A certified check for two (2) per cent of the par value of bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Pamphlet containing full particulars will be mailed upon application.

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Watertown, Mass.—Note Offering.—Proposals will be received until 3 p. m. Dec. 28 by H. W. Brigham, Treasurer, for the following 4% coupon notes:

\$2,000 school notes dated Sept. 1 1909 and due Sept. 1 1914.
4,000 refunding notes dated Nov. 1 1909 and due Nov. 1 1917.
Denomination \$1,000. Date Nov. 1 1909. Interest semi-annually at the City Trust Co. in Boston. Notes will be certified to as to genuineness by the City Trust Co. of Boston, which will further certify that the legality of the issues has been approved by Storey, Thorndike, Palmer & Thayer of Boston. The notes will be ready for delivery Dec. 29 1909.

Wayne County (P. O. Waynesboro), Tenn.—Bonds Voted.—A proposition to issue \$100,000 6% railroad-aid bonds was favorably voted by this county on Dec. 8. The vote was 1,427 "for" to 85 "against." The bonds will not be issued until the road is completed.

Weston, Umatilla County, Ore.—Bonds Voted and Sold.—An election held Dec. 6 resulted in favor of a proposition to issue \$25,000 5½% refunding bonds. Maturity Sept. 1 1924. The vote was 28 "for" to 12 "against." These bonds have already been sold.

White County (P. O. Monticello), Ind.—Bond Offering.—Proposals will be received until 12 m. Dec. 24 by M. B. Spencer, County Treasurer, for \$6,050 5% Wiley F. Baker, et al, Ditch construction bonds.

Interest on June 1 and Dec. 1. Certified check for \$500, payable to the County Treasurer, is required.

White Plains, N. Y.—Bond Sale.—On Dec. 15 the \$100,000 4½% water bonds described in V. 89, p. 1499, were awarded to Parkinson & Burr of New York City at 106.143—a basis of about 4.141%. Maturity Jan. 1 1940.

Williams School District (P. O. Williams), Colusa County, Cal.—Bonds Proposed.—Bonds for a new school building are being considered, according to reports, by this district.

Wood River School District (P. O. Wood River), Madison County, Ill.—Bonds Authorized.—This district has authorized the issuance of bonds to build a school.

Woodward, Woodward County, Okla.—Bond Sale.—On Nov. 29 the \$26,000 5% 25-year coupon water-works bonds described in V. 89, p. 1372, were awarded to James N. Wright & Co. of Denver for \$26,255 50 (100.982) and accrued interest. The bonds are dated Dec. 1 1909.

Worcester, Mass.—Bond Sale.—Adams & Co. of Boston are reported as being the successful bidders on Dec. 17 for the following 10-year bonds: \$20,000 for sewers, \$15,000 for constructing streets and \$20,000 for permanent paving. The two former issues carry 4% interest, while the last-mentioned issue carries 3½% interest.

Worthington, Nobles County, Minn.—Bids Rejected—Bond Sale.—We are informed that all the following sealed bids received on Dec. 4 for the \$12,000 coupon funding bonds described in V. 89, p. 1500, were rejected on account of an "error of \$200,000 made in reporting the assessed valuation of real estate and personal property."

E. H. Rollins & Sons, Chic. \$12,720 C. H. Coffin, Chicago.....\$12,121
Ulen, Sutherland & Co., Chic. 12,247 F. E. Magraw, St. Paul.....12,100
S. A. Kean & Co., Chicago 12,192 John Nuveen & Co., Chic.....12,076
T. J. Bolger & Co., Chicago 12,181

Our informant further adds that oral bids were received and one from the Wells & Dickey Co., Minneapolis, of \$12,500 was accepted. The other bids were: Security Trust Co., St. Paul, \$12,466; Kane & Co., Minneapolis, \$12,460, and U. M. Stoddard & Co. of Minneapolis, \$12,410.

Yamhill County School District No. 28, Ore.—Bond Sale.—The \$5,000 coupon bonds (the unsold portion of the issue of \$10,000 5% 10-20-year [optional] school-house-addition bonds mentioned in V. 89, p. 300), have been purchased by John Nuveen & Co. of Chicago at par and accrued interest.

Youngstown, Ohio.—Bond Sale.—Following is a list of the bids received on Dec. 13 for the four issues of 5% bonds described in V. 89, p. 1559:

	\$1,000 Mahoning Ave. sewer bonds.	\$3,000 garbage (city's port'n) bonds.	\$3,000 city's port'n sewer bonds.	\$4,295 Albert Str. sewer bonds.
New First Nat. Bank, Colum.	\$1,001 50	\$3,043 00	\$3,029 00	\$4,418 00
Firemen's Pens'n Fd., Y'town	\$1,009 50	3,040 00	3,053 85	4,398 08
Hayden, Miller & Co., Cleveland	1,007 00	3,034 00	\$3,054 00	4,403 00
Otis & Hough, Cleveland	1,005 00	3,015 00	3,035 00	4,356 00
First Nat. Bank, Cleveland	1,004 70	3,034 10	3,032 10	4,409 10
Citizens' Nat. Bank, Wooster	1,000 00	3,026 00	3,038 50	4,391 00
Well, Roth & Co., Cincinnati	-----	3,031 20	3,044 40	4,400 25
Seasongood & Mayer, Cinc.	-----	3,030 50	3,050 00	4,403 00
M. E. Dennison, Y'gstown	-----	3,018 70	3,035 52	-----
Breed & Harrison, Cincinnati	-----	-----	3,033 33	4,387 60

a Successful bidders.

A bid of \$11,482 for the 4 issues was received from the Davies & Bertram Co. of Cincinnati. All bids include accrued interest to date of delivery.

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COMMERCIAL & FINANCIAL CHRONICLE,
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Canada, its Provinces and Municipalities.

Camrose, Alta.—Debt Offering.—Proposals will be received until Jan. 1 1910 for \$6,000 6% debentures. Maturity part yearly for twenty years. O. B. Olson is Secretary-Treasurer.

Coblentz School District No. 2251 (P. O. Coblentz), Sask.—Debt Offering.—This district has sold \$1,800 6% 10-year debentures to Tracksell, Anderson & Co. for \$1,856—the price thus being 103.111. Date Nov. 8 1909. Interest annually in December.

Czernovitz School District No. 2341 (P. O. Theodore), Sask.—Price Paid for Debentures.—We are informed that the price paid for the \$1,000 5½% school-building and equipping debentures disposed of during September to Nay & James of Regina (V. 89, p. 1027) was 100.325. Date Oct. 30 1909. Interest annually in January. Maturity part yearly on Jan. 12 from 1911 to 1920 inclusive.

Glenavon School District No. 2,446 (P. O. Glenavon), Sask.—Price Paid for Debentures.—We are informed that par was the price paid by Nay & James of Regina for the \$1,500 5½% school-building debentures, the sale of which was mentioned in V. 89, p. 743. Date Nov. 1909. Interest annually in January. Maturity part yearly for 10 years.

Good Hope School District No. 660, Alberta.—Debt Offering.—Nay & James of Regina recently bought \$750 5½% school-house debentures for \$751.25—the price thus being 100.166. Date Jan. 1 1910. Interest annual. Maturity part yearly for ten years.

Hawarden School District No. 2,339 (P. O. Hawarden), Sask.—Debt Offering.—An issue of \$2,500 10-year school-building debentures was disposed of on Nov. 1 to Nay & James of Regina at par for 5½%. Date Nov. 8 1909. Interest annual.

Jonquieres, Chicoutimi County, Que.—Debt Offering.—This village is offering for sale \$12,000 5% 40-year water-works-extension debentures.

Kipling School District, Sask.—Debt Offering.—Nay & James of Regina have purchased \$14,000 5½% debentures of this district. Maturity part yearly for twenty years.

Lucknow, Ont.—Debt Offering.—Reports state that \$3,500 5% civic-building debentures due part yearly for fifteen years have been awarded to Geo. A. Stimson & Co. of Toronto.

Maidstone, Sask.—Debt Offering.—J. L. Courtice, Secretary-Treasurer, is offering for sale \$2,000 permanent improvement debentures.

Newmarket, Ont.—Debt Offering.—Proposals will be received until 12 m. Dec. 20 by J. E. Hughes, Town Clerk, for \$20,000 5% permanent improvement debentures. Interest annual. Maturity part yearly for 20 years. These securities were offered without success as 4s on Sept. 29. V. 89, p. 954.

Ottawa, Ont.—Debt Election.—On Jan. 3 1910 the ratepayers will vote on a by-law to issue \$45,000 4% debentures for a garbage-disposal system.

Ottawa Separate School District (P. O. Ottawa), Ont.—Debt Offering.—We see it reported that R. Wilson Smith of Montreal has purchased \$160,000 4½% 30-year school-building debentures.

Point Grey, B. C.—Debt Offering.—This place, it is reported, has awarded \$28,000 5% 25-year school debentures to Wood, Gundy & Co. of Toronto.

Richmond Township, B. C.—Bids Rejected.—All bids received on Dec. 1 for the \$275,000 water and \$75,000 road 4½% coupon debentures described in V. 89, p. 1444, were rejected.

St. Jean School District No. 1508, Man.—Debt Offering.—Reports state that this district has sold \$800 6% 10-year debentures to H. O'Hara & Co. of Toronto.

Sudbury, Ont.—Debt Offering.—Proposals will be received at once by Robert Wright, Township Clerk (P. O. Massey Station), for \$1,400 6% debentures. Maturity part yearly for 10 years.

Winchester, Ont.—Debt Offering.—An issue of \$12,249 5% debentures for the construction of cement sidewalks was awarded recently, it is stated, to Geo. A. Stimson & Co. of Toronto. Maturity part yearly for 20 years.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908	\$3,307,807 24
Premiums on Policies not marked off 1st January, 1908	743,389 01
Total Marine Premiums	\$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908	\$3,333,483 65
Interest received during the year	\$307,823 39
Rent less Taxes and Expenses	142,032 22
	\$449,855 61
Losses paid during the year which were estimated in 1907 and previous years	\$420,655 46
Losses occurred, estimated and paid in 1908	1,274,822 22
	\$1,695,477 68
Less Salvages	\$270,988 33
Re-insurances	199,555 37
	\$470,543 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.		LIABILITIES.	
United States & State of New York		Estimated Losses and Losses Unsettled	\$2,310,433 00
Stock, City, Bank and other Securities	\$5,442,792 00	Premiums on Unterminated Risks	717,713 70
Special deposits in Banks & Trust Co.	800,000 00	Certificates of Profits and Interest Unpaid	260,822 35
Real Estate cor. Wall & William Sts., & Exchange Place	\$4,299,426 04	Return Premiums Unpaid	121,473 68
Other Real Estate & claims due the company	75,000 00	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,339 35
	4,374,426 04	Certificates of Profits Outstanding	7,363,410 00
Premium notes and Bills Receivable	1,377,905 00	Real Estate Reserve Fund	270,000 00
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	399,031 95		
Cash in Bank	429,950 18		
		Aggregating	\$11,066,191 05
Aggregating	\$12,824,105 23		

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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