

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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NEW YORK, JANUARY 1 1910.

NO. 2323.

Financial.

AMERICAN BANK NOTE COMPANY

BROAD & BEAVER STS., NEW YORK
Business founded 1796. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING & LITHOGRAPHIC AND TYPE PRINTING & RAILWAY TICKETS OF IMPROVED STYLES

Branches in the United States

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BALTIMORE ST. LOUIS
PITTSBURGH ATLANTA
SAN FRANCISCO

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons, BANKERS,

Corner 9th and Main Streets,
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF WILLIAMS & Co

GARFIELD NATIONAL BANK

Fifth Avenue Building
Corner 5th Ave. and 23rd St.
New York

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President
JAMES McCUTCHEON, Vice-Pres.
WILLIAM L. DOUGLASS, Cashier
ARTHUR W. SNOW, Asst. Cashier

Chase National Bank

Clearing House Building
Cap. & Surp., \$11,686,119 Dep., \$106,600,000
A. B. HEPBURN, President
A. H. WIGGIN, V.-Pr. SAM'L H. MILLER, Cash.

Directors:
Henry W. Cannon, Chair. John I. Waterbury;
James J. Hill, George F. Baker,
Grant B. Schley, Albert H. Wiggin,
A. Barton Hepburn, George F. Baker Jr.,
Francis L. Hine.

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS — IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.

Financial.

FISK & ROBINSON BANKERS

Government Bonds
City of New York Bonds
Investment Securities

Members New York Stock Exchange

NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.

ORGANIZED 1856.

Capital..... \$3,000,000 00
Surplus and Profits..... 9,912,516 28
Deposits Nov. 16, 1909...107,340,305 90

RICHARD DELAFIELD,
PRESIDENT.

GILBERT G. THORNE, JOHN C. MCKEON,
VICE-PRESIDENT. VICE-PRESIDENT.

JOHN C. VAN CLRAF,
VICE-PRESIDENT.

MAURICE H. BWER,
CASHIER.

WILLIAM O. JONES, WILLIAM A. MAIN,
ASST. CASHIER. ASST. CASHIER.
FRED'K O. FOXCROFT, ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

The Merchants National Bank of Philadelphia

Capital, - \$1,000,000
Surplus, - - \$800,000

ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

Harvey Fisk & Sons,

62 CEDAR ST., - - NEW YORK

Bankers and Dealers in

Government, Railroad and Municipal Bonds,

and other

INVESTMENT SECURITIES.

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
215 La Salle St

BOSTON, MASS., represented by
JOHN B. MOULTON, 35 Congress St.
Our list of Investment Securities sent on application.

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

N. E. Cor. Broad & Chestnut Sts. Philadelphia
37 Pine Street, New York

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - - - \$1,000,000
Surplus & Profits (earned) 2,400,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT
ADRIAN ISELIN JR, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

ADRIAN ISELIN JR. CHAR. A. PRABODY
FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. TWED
W. EMLEN ROOSEVELT THOMAS DENNY



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DOMESTIC AND FOREIGN BANKERS
Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENELL & CO., LONDON
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MORGAN, HARJES & CO., PARIS
No. 31 Boulevard Haussmann

Deposits received subject to Draft
Securities bought and sold on Commission
Interest allowed on Deposits
Foreign Exchange, Commercial Credits
Cable Transfers
Circular Letters for Travelers available in all parts
of the world

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59 Wall St.

ALEX. BROWN & SONS, BALTIMORE
CONNECTED BY PRIVATE WIRE.
Mems. N. Y., Phila., Boston & Baltimore St'k Exch's
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa

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Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

TAILER & CO

27 Pine Street, New York

BANKERS

INVESTMENT SECURITIES

Members of the New York Stock Exchange

Winslow, Lanier & Co.,

59 CEDAR STREET,

NEW YORK,

BANKERS.

Deposits Received Subject to Draft, Interest Allowed on Deposits, Securities Bought and Sold on Commission,

Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt & Co

BANKERS,

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,

NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits, Foreign Exchange, Cable Transfers.

MUNROE & CO., Paris

Maitland, Coppel & Co.,
52 WILLIAM STREET,
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

ON
Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris, Banco Nacional de Mexico And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,
BANKERS

No. 23 NASSAU STREET.
Members of New York Stock Exchange. Agents and Correspondents of the Messrs. ROTHSCHILD, London, Paris and Vienna.

ISSUE LETTERS OF CREDIT FOR TRAVELERS,

Available in all parts of the world. Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Bonds and Stocks.

Cuyler, Morgan & Co.,

44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES.

MEMBERS NEW YORK STOCK EXCHANGE.

Lawrence Turnure & Co.

Bankers,

64-66 Wall Street, New York.

Deposits received subject to draft, interest allowed on deposits. Securities bought and sold on commission. Travellers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries
London Bankers:—London Joint-Stock Bank, Limited.
Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital, - - - \$1,000,000
Surplus earned, - 500,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

ACCOUNTS INVITED

Heidelbach, Ickelheimer & Co.

BANKERS,

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,

BANKERS,

15 William Street, - - - New York.

Members New York Stock Exchange; Correspondents of Messrs. Fruhling & Goschen, London. John Berenberg-Gossler & Co., Hamburg. Marcuard, Meyer-Borel & Cie., Paris. Bremer Bank Filiale der Dresdner Bank; Bremen.

Issue Commercial & Travelers' Credits. Buy and Sell Bills of Exchange. Cable Transfers & Investment Securities

Kidder, Peabody & Co.,

115 DEVONSHIRE STREET, BOSTON

36 WALL STREET, NEW YORK

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

Agents and Attorneys for

BARING BROTHERS & CO., LTD.

LONDON

J. & W. Seligman & Co.,

BANKERS,

NEW YORK

Buy and Sell Investment Securities. Issue Letters of Credit for Travelers Available in all Parts of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE AND CALIFORNIA

Seligman Brothers, London.

Seligman Freres & Cie., Paris.

Alsberg, Goldberg & Co., Amsterdam.

The Anglo and London-Paris National Bank of San Francisco, Cal.

Redmond & Co.

BANKERS

31-33 Pine Street, New York

624 Fifth Ave., N. Y.

507 Chestnut Street, Philadelphia.

Cables "Mimosa."

Letters of Credit and Travelers' Cheques available the world over.

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission.

Act as Fiscal Agents.

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Lists upon application.

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Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value

Act as Financial Agents

Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

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BANKERS

NEW YORK LEIPSIG, GERMANY

Members New York Stock Exchange

INVESTMENT SECURITIES

Bankers.

Lee, Higginson & Co.,

BOSTON

New York Chicago

HIGGINSON & CO.

1 Bank Buildings, Prince's Street,
LONDON, E. C.

Plympton, Gardiner & Co.

Members New York and Chicago Stock Exchanges

27 William St., New York

232 La Salle St., Chicago.

Conservative Investments.

LISTS ON REQUEST

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BANKERS

Pine Street, Corner William
NEW YORK

25 Federal St., 178, Devonshire St.
BOSTON

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for municipalities
and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT

LIST ON APPLICATION

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Dealers in
NEW YORK CITY
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MUNICIPAL BONDS.

Commercial Paper.
Investment Securities.

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Adolph Boissevain & Co.,
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Commercial Paper

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Bankers.

Wm. A. Read & Co.

BANKERS.

Investment Securities.

25 NASSAU STREET,
NEW YORK.

19 Congress St. 202 E. German St. 249 La Salle St.
BOSTON BALTIMORE CHICAGO

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Stock Exchanges.

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BANKERS

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DEALERS IN

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AND
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Safety Deposit Vaults for Use of Customers.

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Chicago Stock Exchange.

Financial Representatives of the Automatic
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WILKES-BARRE, PA. BINGHAMTON, N. Y.
ELMIRA, N. Y.

Goldman, Sachs & Co.,

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60 WALL STREET, NEW YORK.

Members of New York Stock Exchange.

Executes orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
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Issue Commercial and Travelers'
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Available in all parts of the world.

DEALERS IN
Investment Securities
and **Commercial Paper**

Zimmermann & Forshay,

BANKERS.

9 and 11 Wall Street, New York.
Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.

FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.

Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER

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Investment Securities

C. G. YOUNG

ENGINEERING AND CONSTRUCTION OF
PUBLIC UTILITIES AND INDUSTRIALS

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PHYSICAL AND FINANCIAL REPORTS

In any part of the world

TWENTY YEARS EXPERIENCE

Bankers.

Millett, Roe & Hagen

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Dealers in
HIGH-GRADE BONDS

Members New York Stock Exchange.

Boston, 10 Post Office Square.

N. W. HALSEY & CO.,
BANKERS.

BONDS FOR INVESTMENT.

Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.

49 Wall Street NEW YORK.

Philadelphia, Chicago, San Francisco

GEO. P. BUTLER & BRO:

35 Wall Street NEW YORK

Members N. Y. Stock Exchange

RAILROAD AND OTHER

INVESTMENT SECURITIES.

H. B. HOLLINS & CO.

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
tralia, the West Indies, Central and
South America and Mexico.

Issue Letters of Credit for Travelers,
available in all parts of the world.

Charles Head & Co.,

Members of

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20 King Street, West, Toronto, Ont.
4 Hospital Street, Montreal, Que.
10 Federal Life Bldg., Hamilton, Ont.
105 Banigan Bldg., Providence, R. I.

Private wires connecting all offices

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BANKERS

Specialists in

Foreign Government Bonds

Correspondence Invited.

206 La Salle Street CHICAGO

Stern & Schmidt,

FOREIGN EXCHANGE,
INVESTMENT SECURITIES

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Members N. Y. Stock, Cotton and Coffee Exchanges.

Shoemaker, Bates & Co.
BANKERS

Members { New York Stock Exchange
Chicago Stock Exchange

INVESTMENT SECURITIES

37-43 Wall St., NEW YORK.

Waldorf-Astoria, and 500 Fifth Ave., N. Y.
Real Est. Tr. Bldg., Philadelphia

Foreign.

DEUTSCHE BANK,

BERLIN, W.
Behrenstrasse 9 to 13.
CAPITAL.....\$47,619,000
M. 200,000,000.
RESERVE.....\$24,690,000
M. 103,699,003.

Dividends paid during last ten years:
11; 11, 11, 11, 11, 12, 12, 12, 12, 12, per cent

Branches:
BREMEN, DRESDEN, HAMBURG, LEIPSIQ,
FRANKFORT-ON-MAIN, MUNICH,
NUREMBERG, AUGSBURG,
WIESBADEN,
BRUSSELS, CONSTANTINOPLE
and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. O.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)
SUBSCRIBED CAPITAL.....(\$7,143,000)
M. 30,000,000.
PAID-UP CAPITAL.....(\$5,357,000)
M. 22,500,000.
RESERVE FUND.....(\$1,469,000)
M. 6,170,000.

HEAD OFFICE
BERLIN
Kanonierstrasse 29 to 30.

Branches:
ARGENTINA: Bahia-Blanca, Bell-Ville, Buenos
Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Osorno,
Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.
Drafts, cable-transfers and letters
of credit issued.

London Agents
DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E. O.

**Direction der
Disconto-Gesellschaft,**

ESTABLISHED 1851
BERLIN W, 42-44 Behrenstrasse
BREMEN, FRANKFORT-O-M.;
MAINZ, WIESBADEN,
LONDON E. C.,
53 Cornhill

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.
RESERVE - - - - - \$13,712,526
M. 57,590,811.

With the unlimited personal liability
of the following partners:
A. SCHOELLER, E. RUSSELL;
M. SCHINCKEL, F. URBIG;
A. SALOMONSON; |

**BRASILIANISCHE BANK
FÜR DEUTSCHLAND.**

CAPITAL.....M. 10,000,000 00
Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE, BAHIA.

**BANK FÜR CHILE UND
DEUTSCHLAND.**

CAPITAL.....M. 10,000,000 00
HAMBURG, with branches in CHILE (Banco de
Chile & Alemania), Antofagasta, Concepcion, Santiago,
Temuco, Valdivia, Valparaiso, Victoria; and in
BOLIVIA (Banco de Chile & Alemania, Seccion Bol-
iviana), La Paz and Oruro.

The above-named banks, founded and represented in
Europe by the
Direction der Disconto-Gesellschaft
Berlin, Bremen, Frankfort-o-M., Mainz and London
Norddeutsche Bank in Hamburg,
HAMBURG, offer their services for every description
regular banking transactions.

**The Union Discount Co.
of London, Limited.**

39 CORNHILL.
Telegraphic Address, Udisco; London.
Capital Subscribed.....\$7,500,000
Paid-Up.....2,750,000
Reserve Fund.....2,700,000
\$5=51 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:
At Call, 3 Per Cent.
At 3 to 7 Days' Notice, 3 1/4 Per Cent.
The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.
CHRISTOPHER R. NUGENT, Manager.

**FRENCH FINANCE CORPORATION
OF AMERICA.**

Purchasers of First-Class Investment
Securities for the French
Market.
ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE
OF SECURITIES.

NEW YORK, PARIS,
40 Wall Street. 35 bis rue d'Anjou.

**Berliner
Handels-Gesellschaft,**

BERLIN, W.,
Behrenstrasse 32-33 and Franzosische-Strasse 42
Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856
Banking Transactions of Every Description
Capital, - - - - M.110,000,000
Reserve, - - - - M. 34,000,000

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse
Basle, Zurich, St. Gall, Geneva
Agencies at Rorschach, Olthaus and Herisau
LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs.62,800,000
Surplus, Frs.16,330,000

**The National Discount
Company, Limited.**

35 CORNHILL, . . . LONDON, E. C.
Cable Address—Natdis; London.
Subscribed Capital.....\$21,166,625
Paid-up Capital.....4,233,325
Reserve Fund.....2,100,000
(\$5=51 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:
At Call, 3 Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 3 1/4 Per Cent.
Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.
Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(Established 1817)
CAPITAL paid in - - \$14,400,000 00
RESERVE - - - - - 12,000,000 00
UNDIVIDED PROFITS, 358,311 06

Head Office—Montreal
Rt. Hon. Lord Strathcona and Mount Royal,
G. C. M. G., G. C. V. O.—Honorary President.
Hon. Sir George Drummond,
K. C. M. G., C. V. O.—President.
Sir Edw. Clouston Bart.—V. Pres. & Gen. Mgr.

NEW YORK OFFICE,
No. 31 PINE STREET
R. Y. HEBDEN,
W. A. BOG,
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Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Travel-
lers' Credits available in any part of the world;
Issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.
London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Merchants' Bank of Canada.

HEAD OFFICE MONTREAL
CAPITAL.....\$6,000,000 00
Reserve and Undivided Profits.....4,602,157 51
NEW YORK OFFICE, 63 and 65 Wall St.
W. M. RAMSAY, } Agents.
C. J. CROOKALL, }

126 branches in the Provinces of Quebec, Ontario,
Manitoba, Saskatchewan, Alberta and British Col-
umbia. Good facilities for effecting prompt col-
lections in Canada. Buy and sell Sterling Exchange
and Cable Transfers. Issue Commercial and Travel-
lers' Credits available in any part of the world.
London Agents—Royal Bank of Scotland

Foreign.

**The London City &
Midland Bank, Limited,**

HEAD OFFICE
5 Threadneedle Street, London, England.
With Branches in all the Principal Cities and
Towns of England and Wales.
Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836
SUBSCRIBED CAPITAL, \$91,178,400
PAID-UP CAPITAL, - - 18,995,500
RESERVE FUND, - - 17,095,950
Sir EDWARD H. HOLDEN, Bart., M. P.,
Chairman and Managing Director.

**VAN OSS & CO.
THE HAGUE, HOLLAND**

Place American Investments in Europe
Tel. Address, Veeco.
Codes: Hartfield's Wall St., W. U. & Lieber.

**Hong Kong & Shanghai
BANKING CORPORATION**

Paid-up Capital (Hong Kong Currency).....\$15,000,000
Reserve Fund { In Gold...\$15,000,000 } 30,250,000
 { In Silver, 15,250,000 }
Reserve Liabilities of Proprietors.....15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-
MENTS, INDIA, TAIPEH, MALACCA, ETC.
WADE GARDNER Agent, 36 Wall St.

Wiener Bank-Verein

ESTABLISHED 1869
CAPITAL (fully paid) - - \$26,342,000
(130,000,000 crowns)
RESERVE FUNDS - - - \$7,900,000
(39,000,000 crowns)

HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary.
Agram, Aussig a-E., Bielitz-Biala,
Brünn, Budapest, Carlsbad, Czernow-
itz, Friedek-Mistek, Graz, Innsbruck,
Klagenfurt, Krakau, Lemberg, Marien-
bad, Meran, Pilsen, Prag, Przemyśl,
Prossnitz, St. Pölten, Tarnow, Teplitz,
Teschen, Villach, Wr. Neustadt.
Branch in Turkey.
Constantinople.

Canadian Banks.

THE CANADIAN BANK OF COMMERCE,

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....\$10,000,000
SURPLUS..... 6,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh, Agents.

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Travelers' Credits. Collections made at all points.
Banking and Exchange business of every description transacted with Canada.

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The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.
Union of London and Smith's Bank, Limited.

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

PAID-UP CAPITAL.....£1,000,000 Sterling
RESERVE FUND..... 500,000 Sterling

Head Office:

5 Gracechurch Street, London; E. C.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL, } Agents.
W. T. OLIVER, }

Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada

Canadian Bankers.

Canadian Bonds MUNICIPAL AND CORPORATION

WOOD. GUNDY & CO.
TORONTO CANADA

W. GRAHAM BROWNE & CO.

MONTREAL - - CANADA

Canadian Bonds Bought, Sold and Appraised

Financial.

WE FINANCE

Electric Light, Power and Street Railway Enterprises with records of established earnings

WE OFFER

Bankers and Investment Dealers Proven Public Utility Securities

ELECTRIC BOND & SHARE CO.
(Paid-Up Capital and Surplus, \$4,600,000)
62 CEDAR STREET, NEW YORK

HODENPYL, WALBRIDGE & CO.,

7 Wall St. New York.

Railroad, Street Ry., Gas & Elec. Light **SECURITIES.**

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A. A. LISMAN & CO.,
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 Adjustment 5s

\$50,000
 Chicago & North West. Cons. 7s, 1915
 TO NET 4.05%

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 \$50,000, or Part, each.
 State of Georgia Bonds
 City of Atlanta Bonds
 Any maturity

J. H. HILSMAN & CO.
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WE WANT TO BUY
 C. & O. Cons. 5s, 1939
 Providence Securities 4s
 Cin. Rich. & Ft. Wayne 7s
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 Cleveland & Pittsburgh 3½s

J. H. BECKER & CO.
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LIBBEY & STRUTHERS

55 Cedar Street
 Telephone 1000 John

New Haven 6s
 New Haven 3½s
 Houston & Texas Central 4s
 Central Pacific 3½s
 Western New York & Pennsylv. 4s
 J. M. & I. 2d 7s
 St. Paul & Duluth 4s
 Easton & Amboy 5s

WE HAVE FOR SALE

Chicago & Erie 1st 5s, due 1932
 Rio Grande & Western 1st 4s, due 1939
 Duluth & Iron Range 1st 5s, due 1937
 Chic. & Western Indiana 4s, due 1952
 Macon Dublin & Savan. 1st 5s, due 1947
 Det. Gr. Rap. & West. 1st 4s, due 1946
 Flint & Pere Marquette 1st 5s, due 1939
 Atlantic & Danville 1st 4s, due 1948

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 Canton-Mass. El. Ry. 1st 5s, 1920
 Minn. Lyndale & Minnet. 5s, 1919
 City of Minneapolis 4s, 1917
 Bangor & Aroostook 1st 5s, 1943
 New Haven deb. 4s, 1956
 Chic. Railways Co. 1st 5s, 1927
 Mason City & Ft. Dodge 4s, 1955

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 Grain Elevator Co. First Mortgage
 4% Gold Bonds

Due October 1, 1938
 Guaranteed, Principal and Interest,
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 PRICE, 84% AND INTEREST, YIELDING 5%

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 Bonds when issued)

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 Lehigh & New York First 4s
 Pennsylvania Co. 4s, 1931
 Pan Handle 3½s
 Westchester Lighting Co. 1st 5s
 Baltimore Electric First 5s
 Public Service Corp. 5s
 Great Western Power 5s

WANTED

Hanover Fire Insurance
 Phenix Insurance (Bklyn)

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 Willmar & Sioux Falls 5s
 U. B. & Q. Iowa 5s
 Wabash Omaha Div. 3½s

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 5s, 1942
 A first mortgage Main Line Bond
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Florida West Shore 1st 5s
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Current Bond Inquiries.

Morgan's Louisiana & Texas 1st 7s, 1918
Houston Belt & Term. Ry. 1st 5s, 1937
St. L. & S.F. RR. Co. 4 1/2% Notes, 1912
General Rubber Co. 4 1/2s, due 1915
Pitts. Shen. & Lake Erie Cons. 5s, 1933
New Orleans Terminal 4s, 1953
Omaha Water Co. Cons. 5s, 1946
New England Watch Co. stock.
Hudson Companies preferred stock.

Gude, Winmill & Co.
BANKERS
20 BROAD STREET, N. Y.
Telephone 445-5-7 Rector

Delaware & Hudson Ref. 4s, 1943
Long Island Ref. 4s, 1949
Chic. Mil. & St. P. Gen. 4s, 1989
Central Pacific 3 1/2s, 1929
St. Paul & Nor. Pac. Gen. 6s, 1923
Penna. Real Estate 4s, 1923

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PRIVATE WIRE TO ST. LOUIS

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WE WILL SELL

Paint Creek Collieries 5s, plus 100% stock bonus
Atlantic Coast Electric Ry. bonds & stock
Kings Co. Electric Light & Power 5s, 1937
O'Gara Coal Co. 5s, 1955
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International Time Recording Co. Preferred
Northern Electric St. Ry. bonds & stock

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5 Nassau Street NEW YORK

Missouri Pacific Cons. 6s
Evansville & Indianapolis 6s
Mason City & Fort Dodge 4s
Bethlehem Steel 5s
Pere Marquette Deb. 6s
Buffalo & Susquehanna 4 1/2s
Colorado Midland 4s

EYER & COMPANY

Tel. 7750 1-2-3 Hanover
87 Wall Street NEW YORK

Central RR. of N. J. 5s, due 1987
N. Y. Susq. & West. 5s, due 1937
Westchester Lighting 5s, due 1950
Northern Pacific 3s, due 2047
Rock Island, Choctaw 4s, due 1914
O. R. I. & Pac. Ry. 4s, due 1988

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NEW YORK.

WANT

Pittsb. Bessemer & Lake Erie Cons. 5s
Providence Securities 4s
Lehigh & New York 4s
Scioto Valley & New England 4s

OFFER

O. B. & Q., Ill. Regd. 3 1/2s & 4s
Alabama Midland 5s
Keokuk & Des Moines 5s
U. S. Steel Sinking Fund 5s

UNION FERRY CO. 1st 5s
NATL. STARCH CO. 5s & 6s
CINN. GAS TRANS. CO. 5s
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OF NEW YORK

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Rock Island General 4s and Refunding 4s
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Ft. W. Van Wert & L. Tr. 5s, 1930
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Muncie Hartf. & Ft. Wayne 5s, 1935
Roch. Syr. & Eastern 5s, 1945
Col. Newark & Zanesv. 1st 5s, 1924

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N. Y. & Pa. Tel. & Tel. 4s & 5s
Cincinnati Gas Transportation 5s, 1933
Cleveland & Erie 1st 5s and income 5s
Lords Court Building stock
White Investing Co. stock

S. R. TAYLOR

Tel. 7355 Hanover 49 WALL ST., N. Y.

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Mexican Govt. Gold 4s & 5s
Japanese Govt. 4s & 4 1/2s
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Dominican Republic 5s
Argentine Govt. 5s
Mexican Silver & State Bond
Vera Cruz & Pacific 4 1/2

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Financial.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908.....	\$3,307,807 24	
Premiums on Policies not marked off 1st January, 1908.....	743,389 01	
Total Marine Premiums.....	\$4,051,196 25	
Premiums marked off from 1st January, 1908, to 31st December, 1908.....	\$3,333,483 55	
Interest received during the year.....	\$307,823 39	
Rent less Taxes and Expenses.....	142,032 22	\$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.....	\$279,988 33	
Re-insurances.....	199,553 37	479,543 70
		\$1,215,933 98
Returns of Premiums.....		\$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....		\$344,266 85

ASSETS.

United States & State of New York Stock, City, Bank and other Securities.....	\$5,442,792 00	
Special deposits in Banks & Trust Cos. Real Estate cor. Wall & William Sts., & Exchange Place.....	800,000 00	\$4,299,426 04
Other Real Estate & claims due the company.....	75,000 00	4,374,426 04
Premium notes and Bills Receivable Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	1,377,905 06	399,031 95
Cash in Bank.....	429,950 18	
Aggregating.....	\$12,824,105 23	

LIABILITIES.

Estimated Losses and Losses Unsettled.....	\$2,310,433 00
Premiums on Unterminated Risks. Certificates of Profits and Interest Unpaid.....	717,712 70
Return Premiums Unpaid.....	260,822 35
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	121,473 65
Certificates of Profits Outstanding.....	22,339 35
Real Estate Reserve Fund.....	7,363,410 00
	270,000 00
Aggregating.....	\$11,066,191 05

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next. The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

- TRUSTEES.**
- | | | |
|--|---|--|
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|--|---|--|
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CORNELIUS ELDERT, *Vice-President.*
SANFORD E. COBB, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*
JOHN H. JONES STEWART, *4th Vice-President.*

Financial.

TAX-EXEMPT IN N. Y. STATE

Tax day January 10, 1910.

- City of Buffalo, N. Y., River Impt. 4s (Registered), 1939
- Westchester Co., N. Y., Sanitary Sewer Dist. 4s, 1975-1982
- Jamaica Water Supply Co. First Mtge. Unified 5s, 1954

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| Atchison Ry. Lt. & P. Co. | Kansas City Stock Yds. Co. |
| Beatrice Creamery Co. | Lansing Fuel & Gas Co. |
| Benton Harbor & St. Joe Gas & Fuel Co. | Menominee & Marinette Light & Trac. Co. |
| Brandon Elec. Light Co. | Michigan State Tel. Co. |
| Calgary Water Power Co. | Michigan United Rys. Co. |
| Carlisle Pennell Lumber Co. | Nat. Cash Register Co. |
| Central Coal & Coke Co. | Pioneer Tel. & Tel. Co. |
| Chicago Lumber & Coal Co. | Roberts, Johnson & Rand Co. |
| Commonwealth Power Co. | Rocky Mt. Bell Tel. Co. |
| Continental Sugar Co. | St. Louis Car Co. |
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\$50,000 St. Louis City 4s.....	1928
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25,000 United Rys. (St. Louis) Gen. 4s.....	1934
25,000 Alton-Granite & St. L. Traction 5s.....	1944
25,000 Miss. Glass Co. (St. L.) First 6s.....	1924
25,000 Gaston County, N. C., 4s.....	1935
25,000 St. Louis Transit 5s.....	1924
25,000 Morris & Co. First 4 1/2s.....	1939
50,000 Fort Worth, Texas, School 4 1/2s.....	1949
15,000 Alton Railway & Elect. 5s.....	1939
10,000 California Gas & Elect. 5s.....	1937
50,000 Huckins Realty 6s.....	1918-24
50,000 Frisco General Lien 5s.....	1927
20,000 Frisco Equip. 5s.....	1913-16

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- Denver Con. Tramway, 1933, 5s
- Denver Tramway, 1919, 5s
- Denver Gas & Elec. 5s
- Denver Gas Stock
- Denver Union Water Securities
- Colo. Telephone Co. Stock
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Price 100 and accrued interest

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Financial.

THE MISSOURI PACIFIC RAILWAY CO.

TREASURER'S OFFICE.

195 BROADWAY.

A. H. CALEF, Treasurer.

NEW YORK, N. Y., November 17, 1909.

TO THE STOCKHOLDERS OF THE MISSOURI PACIFIC RAILWAY COMPANY:

Pursuant to a resolution of the Board of Directors, adopted November 10, 1909, and subject to the approval of the Stockholders, for the purpose of securing which approval a special meeting has been called to convene January 18, 1910, the privilege will be given to stockholders of this Company to subscribe upon the terms and conditions hereinafter stated, on or before January 21, 1910, for an amount of Convertible Five Per Cent First and Refunding Mortgage Fifty-Year Gold Bonds, equal in face amount to thirty-six per cent (36%) of the par value of their respective holdings of the stock of this Company, as registered on its books, at three o'clock P. M., on December 8, 1909.

Warrants signed by the Treasurer or an Assistant Treasurer will be issued to stockholders as soon as possible after the closing of the books on December 8, 1909, specifying the amount of bonds for which each stockholder is entitled to subscribe. Such subscription warrants will be issued only for amounts of \$500, or in multiples thereof. For each fraction of a \$500 bond for which a stockholder is entitled to subscribe, a fractional warrant will be issued, which, if presented on or before January 14, 1910, with other fractional warrants aggregating \$500, will be exchangeable for a subscription warrant for a \$500 bond; and if the surrendered fractional warrants include a fraction in excess of \$500, a new fractional warrant will be issued for such fraction.

On the back of these warrants will be two forms: The first is to be filled out and signed by the stockholders or by their assigns, in case they desire to subscribe. The second form, which is an assignment, is to be filled out and signed by the stockholders only in case they desire to dispose of their subscription privilege.

Stockholders who may wish to subscribe for a portion of the bonds covered by a warrant and dispose of the balance of the subscription privilege, or who may wish to dispose of a portion of the subscription privilege covered by the warrant to one person and the balance to another, should return their warrants to this office on or before January 14, 1910, to be split up into warrants for the desired amounts. Warrants so returned should be accompanied by a statement in writing specifying the number of warrants desired in exchange and the amount of bonds to be covered by each.

The price of subscription, payable in New York funds, is:
 \$950 per \$1,000 bond, with accrued interest adjusted.
 \$475 per \$500 bond, with accrued interest adjusted.

Such price will be payable at the office of the Guaranty Trust Company of New York, 28 Nassau Street, New York City, in installments as follows:

	Per \$1,000 bond.	Per \$500 bond.
At the time of making subscription, on or before January 21, 1910	\$350	\$175
On or before March 4, 1910	\$300	\$150
On or before April 15, 1910	\$300	\$150

Subscriptions may be paid for in full at the time of making subscription, on or before January 21, 1910, in which case the amount payable will be \$944 44 per \$1,000 bond or \$472 22 per \$500 bond; or, after the payment of the first installment on or before January 21, 1910, as above provided, the remainder of the subscription may be paid in full on or before March 4, 1910, by paying \$598 20 per \$1,000 bond or \$299 10 per \$500 bond.

Bonds will be issued with coupons maturing September 1, 1910, attached, and the foregoing payments include an adjustment of accrued interest to March 1, 1910.

The warrants must be surrendered to the Guaranty Trust Company of New York by the stockholders, or by the persons to whom assigned, on or before January 21, 1910, accompanied by the payment to said trust company, as depository, of the first installment; and all warrants not so surrendered with such payment on or before said date shall be void and of no value.

Failure to pay the second or third installments when and as payable will operate as a forfeiture of all rights in respect of the subscription and the installments previously paid.

The Guaranty Trust Company of New York will, on surrender of the warrants and payment of the first installment, issue receipts which will be transferable by delivery and which must be presented to the Guaranty Trust Company of New York upon the payment of the second and third installments in order that such payment may be noted thereon.

Fractions desired by stockholders to complete full bonds, or fractions which stockholders desire to dispose of, must be bought or sold in the market, as the Company will not buy or sell fractions.

Full-paid receipts for bonds will be exchangeable for the engraved bonds as soon as issued.

No subscription or assignment of this privilege will be recognized unless made on the forms of the Company.

No stockholder of the Company shall be entitled to any of the above-mentioned bonds unless the terms of subscription herein specified are fully complied with.

The subscription and respective installment payments must be made to the Guaranty Trust Company of New York, 28 Nassau Street, New York City, at the dates and in accordance with the provisions stated above. Checks or drafts in payment of subscriptions must be drawn in favor of Guaranty Trust Company of New York, in New York funds, and for the exact amounts covering the respective installments.

By order of the Board of Directors,
 A. H. CALEF, Treasurer.

P. S.—A statement giving details of the First and Refunding Mortgage Fifty-Year Gold Bonds and of the security therefor will be furnished upon application at the office of the Railway Company

THE EQUITABLE TRUST CO. OF NEW YORK

CAPITAL, \$3,000,000

SURPLUS and UNDIVIDED PROFITS, \$11,000,000

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An Exceptional Issue of 6% Bonds Secured by a Thousand Farms

Here are brief facts about one current issue of Irrigation Bonds. They will illustrate what ideal security lies back of such bonds when the issues are rightly selected.

The Bitter Root Valley Irrigation Co. owns one of the largest irrigated fruit land projects in the world. The Company is composed of well-known men who are wealthy, experienced and capable. The land to be watered consists of about 40,000 acres in the heart of our greatest fruit belt—in the famous apple region of the Pacific Northwest.

A large part of the valley has been under irrigation for many years, so the possibilities of the and have been demonstrated. Fruit land in the valley has lately sold as high as \$1,000 per acre.

The water rights are unassailable, and the total water supply is more than sufficient for all needs. For the irrigable land is distinctly limited by the mountainous bounds of the valley.

\$2,500,000 Invested

The Irrigation Company has invested in the project about \$2,500,000, or about twice the total bond issue. And the bonds are secured by a first mortgage on all the property which the Irrigation Company owns.

The bonds are additionally secured by first liens on the lands and the orchards watered. These liens are given by individual land owners in payment for the land and the water rights. Forty per cent of the price is paid down, and the balance, secured by the liens, is payable in annual installments.

To secure each \$1,000 bond there are deposited with a Trust Company as trustee \$1,400 of these first liens on farm land.

The average price at which this land has been sold is about \$200 per acre. The minimum price at present is \$250 per acre. Yet the bond issue is limited to \$30 per acre, or to less than one-sixth the average selling price of the land.

Double Security

Thus the bonds have double security. The first is a mortgage on all the property which the Irrigation Company owns, and the Company's invest-

ment is nearly twice the whole bond issue. The second security is these first liens on farm land—on land which is worth more than six times the amount of the bonds which it secures.

One can hardly conceive of more ample security. Yet these bonds pay six per cent interest, because the demand for irrigated land is so great that the projects are very profitable.

Part of these bonds mature each year from 1914 to 1919. One may have his choice of maturities.

Ask for the Facts

In the past 15 years we have purchased 75 separate issues of Reclamation Bonds—Drainage and Irrigation. All have been secured by first liens on good farm land, and not a dollar of loss has resulted to any investor.

Irrigation bonds have now become the most popular bonds that we handle. No other large class of bonds offering equal security now pays six per cent.

We have issued a book on Irrigation Bonds, based on all this experience. Every investor, small or large, owes to himself its perusal. Please write for the book to-day. Cut out this coupon so you won't forget.

B. R.
Trowbridge & Niver Co.
First National Bank Building, Chicago
50 Congress St., Boston 111 Broadway, New York
First Nat. Bk. Bldg., San Francisco.
Please send your free book on Irrigation Bonds and list of other securities.

Name

City..... State

Name of my bank.....769

Trowbridge & Niver Co.

First National Bank Bldg., Chicago
First Nat'l Bank Bldg., San Francisco

50 Congress St., Boston
111 Broadway, New York

We Own and Offer

\$1,000,000

NEW YORK CITY
Tax-Exempt Gold 4s, Due Nov. 1, 1958

Interest payable May 1 and Nov. 1

Coupon and Registered form, Interchangeable

At 100½ and accrued interest

WILLIAM SALOMON & Co
BANKERS

25 Broad Street
NEW YORK

181 La Salle Street
CHICAGO

Copartnerships.

CARPENTER & CO.

Members of the N. Y. Stock Exchange

115 Broadway

The undersigned have this day formed a co-partnership under the above firm name for the transaction of a general commission business in securities.

HERBERT S. CARPENTER,
GEORGE A. H. CHURCHILL,
Member N. Y. Stock Exchange.
CHARLES M. BULL,
Member N. Y. Coffee Exchange.
PALEN NELSON,

January 1, 1910.

22, Old Broad Street,
London, E. C., 31st Dec., 1909.

Sirs,
We beg to inform you that the firm of J. S. Morgan & Co. expires this day by effluxion of time and in accordance with testamentary and other agreements. The business of that firm will be continued by the undersigned as their successors, under the name of MORGAN, GRENPELL & CO.

J. P. MORGAN & CO.
DREXEL & CO.
E. C. GRENPELL.
VIVIAN H. SMITH.

EFFINGHAM LAWRENCE & CO.

Members New York Stock Exchange.

111 BROADWAY, NEW YORK.

January 1st, 1910.

We take pleasure in announcing that Mr. William Everit Burnet becomes a member of our firm on this date.

Mr. Burnet will be associated with our Mr. William H. Flagg in the management of our department of Investment Bonds and Guaranteed Stocks.

EFFINGHAM LAWRENCE & CO.

BLISS, FABYAN & COMPANY.

By mutual agreement, Mr. Edwin H. Baker this day ceases to be a member of the firm of BLISS, FABYAN & COMPANY. The business will be continued by the undersigned with the same offices in New York and Boston, and under the same firm name of BLISS, FABYAN & COMPANY.

CORNELIUS N. BLISS,
GEORGE FABYAN,
CORNELIUS N. BLISS JR.
FRANCIS W. FABYAN,
PHILIP Y. DE NORMANDIE.
Boston, December 31, 1909.

AUGUST BELMONT & CO.

23 NASSAU STREET.

New York, January 1st, 1910.

Mr. AUGUST BELMONT JR. becomes a partner in our firm from this date.

AUGUST BELMONT & CO.

January 1st, 1910.

We take pleasure in announcing that MR. LOUIS T. WATSON is this day admitted to general partnership in our firm.

H. L. HORTON & CO.,
60 Broadway, New York.

Notices.

AMERICAN TELEPHONE & TELEGRAPH CO.
Five Per Cent Three-Year Gold Coupon Notes maturing January 1, 1910

These Notes payable by their terms on January 1, 1910, at the office of the Treasurer in New York, or Boston, or at such other agencies in said cities as the Telephone Company may designate, will be paid in Boston on presentation at the office of the Old Colony Trust Company, 17 Court Street, or in New York at the office of the Manhattan Trust Company, 20 Wall Street.

To facilitate payment, holders of these notes may forward them to either Trust Company as long before January 1st as is convenient. Temporary receipts will be given therefor.

WILLIAM R. DRIVER, Treasurer.

ILLINOIS STEEL COMPANY.
5% Debenture Bonds Due Jan. 1, 1910,
will be paid at maturity on presentation at the agency of the Company, 1701 Empire Building, 71 Broadway, N. Y. T. J. HYMAN, Treasurer.

1850

1909

The United States Life
Insurance Co.

IN THE CITY OF NEW YORK.

Issues Guaranteed Contracts.

JOHN P. MUNN, M.D., President.

Wanted.

BOND MAN

Expert, 36 years old, 18 years' experience, would like position with conservative bond house; members New York Stock Exchange preferred; would consider proposition from insurance company, taking charge of its investments; references and particulars on application. Address L. H. D., care "Chronicle," P. O. Box 958, N. Y.

BOND MAN

Over 15 years' thorough experience, would like a position with some strong New York or Philadelphia banking house—or an executive or fiduciary position with some financial institution or insurance company. Address, W. T., care "Chronicle," P. O. Box 958, N. Y.

New York and Boston Banking House desires the services of a bond salesman for high-grade public utility and railroad issues. Liberal compensation and exceptional opportunity for a man with private investment clientele. Replies will be held in strict confidence. Address "S. A.," care Commercial and Financial Chronicle, P. O. Box 958, New York City.

Meetings.

OFFICE OF THE UNITED GAS IMPROVEMENT COMPANY, N. W. cor. Broad and Arch Sts. Philadelphia, Dec. 9, 1909.

A special meeting of the Stockholders of the United Gas Improvement Company will be held at the office of the Company, Northwest corner of Broad and Arch streets, Philadelphia, on Wednesday, February 9, 1910, at 12 o'clock noon, for the purpose of acting upon the subject of a proposed increase in the authorized capital stock of the Company from 1,009,467 shares, of the par value of \$50 each, to 1,110,414 shares, of the par value of \$50 each.

By order of the Board of Directors,
W. F. DOUTHIRT, Secretary.
The stock transfer books will be closed from 3 p. m., January 28 1910, until 10 a. m., February 10 1910.

THE MILWAUKEE ELECTRIC RAILWAY & LIGHT COMPANY.

30 Broad Street, New York, December 23, 1909.
The Annual Meeting of the Stockholders of THE MILWAUKEE ELECTRIC RAILWAY & LIGHT COMPANY for the election of three Directors of the second class, and for the transaction of such other business as may lawfully come before the meeting, will be held at the office of the Company, Public Service Building, Milwaukee, Wisconsin, on Monday, January 17, 1910, at 12 o'clock noon; and for that purpose the stock transfer books of the Company will be closed on Monday, January 3, 1910, at 3 o'clock p. m., and remain closed until Tuesday, January 18, 1910, at 10 o'clock a. m.

SILAS W. BURT, Secretary.

THE NATIONAL CITY BANK OF NEW YORK.

The annual meeting of the shareholders of this bank, for the election of directors and the transaction of such other business as may be brought before it, will be held at its banking house in Wall Street on Tuesday, January 11th, 1910, at twelve o'clock noon.

A. KAVANAGH, Cashier.

THE AMERICAN MFG CO.

MANILA, SISAL AND JUTE

CORDAGE.

65 Wall Street, New York

**Adrian H. Muller & Son,
AUCTIONEERS.**

Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY

Office, No. 55 WILLIAM STREET,
Corner Pine Street.

Financial.

**SUGGESTIONS FOR
JANUARY INVESTMENT**

	Yield About
*New York, Chicago & St. Louis Railroad First Mortgage 4s, due 1937.	4.00%
*Pittsburg, Youngstown & Ashtabula Railway First General Mtge. 4s, due 1948.	4.00%
Chicago, Burlington & Quincy Railroad Nebraska Extension 4s, due 1927	4.00%
Central Pacific Railway First Refunding (now First) Mtge. 4s, due 1949.	4.15%
*Spring Brook Water Supply Co. First Mortgage 5s, due 1926.	4.50%
Chicago, Rock Island & Pacific Railway 4½% Equipment Notes, Series "C" Serial.	4.62%
Potomac Electric Power Co. Consolidated Mortgage 5s, due 1936.	4.85%
*Standard Steel Works Co. First Mortgage 5s, due 1928.	4.90%
New Jersey & Hudson River Ry. & Ferry Co. First Mortgage 4s, due 1950.	5.00%
*Huntingdon Valley Light & Power Co. First Mortgage 5% Bonds, due 1947.	5.00%
Minneapolis & St. Louis Railroad 5% Secured Notes, due 1911.	5.25%
*Keystone Coal & Coke Company First Mortgage 6s, due 1922.	6.00%

Descriptive circulars on request.

*Tax Exempt in Pennsylvania

HENRY & WEST

BANKERS
PHILADELPHIA

We always have on hand a list of high-grade bonds.
Correspondence Invited.

CHAS. D. BARNEY & CO.

BANKERS AND BROKERS

25 Broad Street, New York

Dealers in Investment Securities. Stocks and Bonds
Bought and Sold on Commission and
Carried on Favorable Terms

PHILADELPHIA OFFICES:

122 and 124 So. Fourth St. and North American Building

MEMBERS NEW YORK AND PHILADELPHIA STOCK EXCHANGES

George I. Hovey & Co.

299 BROADWAY, NEW YORK

INVESTMENT SECURITIES
BOUGHT AND SOLD
Commission Orders Executed

BIRD & COLER

LEONARD H. HOLE.

W. N. COLER & CO.,

BANKERS

48 CEDAR ST., NEW YORK.
INVESTMENTS.

Financial.

**To the Holders of
Atlanta & Charlotte Air Line Railway Company
Preference, First Mortgage and Income
Bonds Extended at 4½% to January 1st, 1910.**

The undersigned have arranged to buy from the Southern Railway Company SOUTHERN RAILWAY COMPANY FIRST CONSOLIDATED MORTGAGE 5% GOLD BONDS due 1994, reserved under the terms of the mortgage to retire Atlanta & Charlotte Air Line Railway Company Bonds.

We hereby offer to sell to the holders of Atlanta & Charlotte Air Line Railway Company Bonds, extended at 4½%, SOUTHERN RAILWAY COMPANY FIRST CONSOLIDATED MORTGAGE 5% GOLD BONDS, at 111, ex-January 1st 1910, coupon, and take in exchange and part payment therefor Atlanta & Charlotte Air Line Railway Company Bonds Extended at 4½% at par and accrued interest to January 1st 1910; this offer to remain in force until and including January 3d 1910.

Messrs. Drexel & Company of Philadelphia and the Mercantile Trust & Deposit Company of Baltimore are authorized to make exchanges on these terms in their respective cities, and they will receive the maturing bonds, and will forward the same to us, delivering in due course Southern Railway Company First Consolidated Mortgage 5% Gold Bonds without cost.

For further particulars regarding these bonds, we refer you to letter of Mr. Fairfax Harrison, Vice-President of the Company, and also to letter and map of Messrs. White and Kemble, under date of December 11 1909, copies of which may be obtained from Messrs. Drexel & Company and Mercantile Trust & Deposit Company, or at the office of the undersigned.

The right to exchange such bonds will terminate on January 3d 1910 and after that date no bonds will be exchanged except at the discretion of the undersigned. All bonds not so exchanged will be purchased by the undersigned at par on January 3d 1910.

J. P. MORGAN & CO.

23 Wall Street, New York, December 15 1909.

\$325,000.00

**Chicago Indianapolis & Louisville Ry. Co.
(MONON ROUTE)
FIRST MORTGAGE 4% GOLD BONDS
OF THE
Indianapolis & Louisville Ry. Co.**

Dated January 1, 1906
Coupon Bonds

Due January 1, 1956
Denomination, \$1,000

Principal may be registered

Bonds listed on the New York Stock Exchange.

The principal and semi-annual interest (January 1st and July 1st) are payable in gold coin at the office of the trustee, The Standard Trust Company, of New York.

These bonds are part of an issue of \$1,525,000 which are a first mortgage on about 60 miles of road completed in 1908 between Wallace Junction, on the Monon main line, and the towns of Shirley Hill and Cass, at which latter point connection is made with the Indianapolis & Southern Railroad, opening up valuable agricultural land and extensive coal fields owned by the Chicago Indianapolis & Louisville Railway Company in Indiana.

The Chicago Indianapolis & Louisville Railway Company owns the entire capital stock and guarantees the payment of both principal and interest of the bonds of the Indianapolis & Louisville Railway Company, which road and equipment is leased for ninety-nine years to the Chicago Indianapolis & Louisville Railway Company. These two properties being operated as one, the earnings are not reported separately.

The earnings of the Monon for the fiscal year ending June 30, 1909, are as follows:

Gross earnings.....	\$5,319,386 00
Net earnings.....	\$1,404,792 00
Income from bonds and stocks owned.....	252,301 00

Total net earnings.....	\$1,657,093 00
Interest on funded debt.....	\$772,100
Rentals for lease of road and joint facilities.....	382,107
	<u>1,154,207 00</u>

Surplus applicable to payment of interest on Indianapolis & Louisville Railway bonds.....	\$502,886 00
Interest on \$1,525,000.....	\$61,000 00

The Chicago Indianapolis & Louisville Railway Company is in excellent financial condition, maintaining dividends on preferred and common stock and a large surplus in addition.

Price 94 and interest, netting 4.30 per cent.

**The American Trust and Savings Bank
CHICAGO**

Financial.

**Houston & Texas Central
Consolidated Mortgage Bonds
Notice of Bonds Drawn for Payment**

The Houston & Texas Central Railroad Company, having in its possession cash proceeds from sales of lands covered by Trust Indenture between Frederic P. Olcott, The Farmers' Loan & Trust Company of New York, and the Southern Pacific Company, dated April 1, 1890, which are applicable to the purchase of the Houston & Texas Central Railroad Company's Consolidated Mortgage Bonds secured by such indenture, to an amount sufficient at the price limited in said trust indenture to purchase and retire 150 of such bonds, and, it having been found that such bonds cannot be purchased at or below 110 per centum of the par value thereof and accrued interest thereon, there have been drawn by lot, under the provisions of such trust indenture, bonds secured thereby bearing the distinguishing numbers hereinafter stated to be paid for out of such proceeds of such land sales at the said rate of 110 per centum of the par value thereof and accrued interest thereon.

The distinguishing numbers of the bonds so drawn are as follows, viz.:

34	208	535	1099	1637	2069	2726	3379
45	237	544	1164	1643	2108	2798	3596
69	258	558	1177	1651	2128	2804	3612
70	287	641	1183	1706	2229	2816	3622
74	298	643	1186	1779	2250	2818	3635
79	322	645	1217	1783	2360	2954	3636
105	339	800	1227	1794	2362	2972	3651
114	360	814	1262	1853	2389	2974	3653
129	409	859	1264	1867	2427	2987	3663
143	419	870	1288	1869	2485	2995	3665
149	428	894	1377	1877	2518	3020	3666
153	457	902	1392	1882	2560	3035	3689
157	460	924	1429	1898	2629	3127	3744
158	461	940	1449	1918	2642	3156	3815
175	471	1043	1512	1936	2644	3325	3834
189	478	1055	1531	1938	2659	3337	3843
196	505	1056	1580	1942	2683	3339	3848
198	506	1066	1596	2045	2701	3373	3865
203	526	1091	1615	2050	2722		150

The bonds bearing such distinguishing numbers will be paid for at the rate above mentioned, viz.: 110 per centum and accrued interest, upon presentation thereof, with all unexpired coupons attached thereto, at the office of the Houston & Texas Central Railroad Company, 120 Broadway, New York City.

The bonds so drawn will cease to bear interest from and after sixty days' published notice of such drawing, viz.: From and after the 25th day of February, 1910.

Houston & Texas Central R.R. Co.

By ROBERT S. LOVETT,
President.

New York, December 27, 1909.

**POPE'S DAILY BOND INTEREST
CALENDAR**

A glance will show the accrued interest due on one bond. Set up in pad form, nicely mounted. Convenient for desk use.

PRICE, \$2 PER COPY

**J. Hathaway Pope & Co.
67 Exchange Place
NEW YORK**

We will purchase

Bonds

Tax Free in Pennsylvania

Especially issues of

Pennsylvania R. R.

Reading Company

Lehigh Valley R. R.

**GRAHAM & Co.
BANKERS**

435 Chestnut Street, Philadelphia

Financial.

INVESTMENTS

Cincinnati.....	4s
Cleveland.....	4s
Toledo.....	4s
Portland, Ore.....	4s
Dallas, Texas.....	4s
Ogden, Utah.....	4s
Shamokin, Pa.....	4s
Duluth, Minn.....	4s
Raleigh, N. C.....	4s
Newport News, Va.....	4s
St. Paul.....	4½s
Salt Lake.....	4½s
Springfield, O.....	4½s
Tacoma.....	4½s
Atlantic City.....	4½s
Dayton, O.....	5s
Joplin, Mo.....	5s
Seattle.....	5s
Omaha.....	5s
Ontario Power Co.....	5s

and other choice bonds.
Circular upon request.

C.E. DENISON & CO.

4 Post Office Square
BOSTON
Guardian Building
CLEVELAND

We offer, without charge, to institutions, executors or trustees of estates, and private investors, our services in the
APPRAISAL
of their bond investments

R. M. GRANT & CO
BANKERS
31 NASSAU STREET NEW YORK

WANTED

We will pay good prices for complete list of stockholders of first-class gas and electric light, power, railway, telephone and industrial corporations located in Central and Western United States and Canada. Replies held confidential.

R. H. GOODELL & CO.
122 Monroe St., CHICAGO

Dividends.

Office of the
UNION RAILWAY GAS & ELECTRIC CO.
7 Wall St., New York
December 7th, 1909.
The Board of Directors has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the Preferred Stock, payable January 3rd, 1910, to stockholders of record at the close of business December 11th, 1909. Checks will be mailed. The transfer books will not be closed.
GEO. E. HARDY, Treasurer.

INTERNATIONAL PAPER CO.
A dividend of ONE-HALF OF ONE PER CENT on the Preferred Stock has been declared payable January 15th, 1910, to preferred stockholders of record at the close of business January 6th, 1910. Transfer books will remain open. Checks mailed.
B. W. HYDE, Secretary.

Dividends.

Coupons from the following Bonds are payable at the Banking House of

KOUNTZE BROTHERS

Broadway and Cedar Street, New York City, on JANUARY 3, 1910:

- ARIZONA—
PHOENIX CITY, ROAD 5s.
PIMA CO., SCHOOL DIST. NO. 1.
- CALIFORNIA—
LOS ANGELES, CAL., CITY OF—INTERNAL SEWER 5s, 1890; PUBLIC SCHOOL IMP. 4½s, 1895; CENTRAL POLICE STATION 4½s, 1895; WATER-SYSTEM IMP. 4½s, 1895.
SACRAMENTO COUNTY (ISSUE OF 1908), ROAD, BRIDGE, COURT HOUSE.
WATTS, CITY OF.
- COLORADO—
ALAMOSA, TOWN OF, COLORADO.
ASPEN CITY.
ARAPAHOE CO. SCHOOL DISTRICTS.
ARCHULITA CO.
BACA CO.
BRUSH, TOWN OF.
COSTILLA CO.
CHEYENNE CO.
DELTA CO.
EVANS, TOWN OF.
FLORENCE CITY.
FORT MORGAN, TOWN OF.
FREMONT CO. SCHOOL DISTRICTS.
GOLDFIELD CITY.
GRAND JUNCTION, CITY OF.
HOLYOKE, TOWN OF.
JEFFERSON CO. SCHOOL DISTRICTS.
ENGLEWOOD CITY.
LAFAYETTE, TOWN.
LA PLATA CO.
LARIMER CO. SCHOOL DISTRICTS.
LAS ANIMAS CO.
MESA CO. AND SCHOOL DISTRICTS.
MINERAL CO.
MONTROSE, WATER WORKS 5s.
OTERO CO.
PAONIA, TOWN OF.
PITKIN CO.
RIFLE, TOWN, COLO. (Jan. 16).
ROCKY FORD CITY.
ROUTT CO.
SAN MIGUEL CO. & SCHOOL DISTRICT NO. 1.
WELD CO.
- IDAHO—
IDAHO STATE—NORMAL SCHOOL 5s.
BEAR LAKE CO.
BINGHAM CO.
BOISE CO.
IDAHO FALLS, CITY OF, 6s.
KOOTENAI CO. FUNDING.
LEWISTON, CITY OF.
- MINNESOTA—
WORTHINGTON ELECTRIC LIGHT.
- MISSOURI—
WEBB CITY (FUNDING).
- MONTANA—
BOZEMAN CITY.
FERGUS CO.
GLASGOW.
LEWISTOWN, CITY OF.
WHITE SULPHUR SPRING, CITY OF.
- NEBRASKA (Fiscal Agency)—
AUBORA CITY.
BEEMER, VILLAGE OF.
BOONE CO.
BOX BUTTE CO.
BUFFALO CO. AND SCHOOL DISTRICTS.
BURT CO.
BUTLER CO.
CASS CO.
CENTRAL CITY.

- NEBRASKA (Fiscal Agency)—
CLAY CO.
COLFAX CO.
CRETE CITY.
CUMING CO. SCHOOL DISTRICTS.
CUSTER CO. PRECINCTS.
DAVID CITY.
DAWSON CO.
DOUGLAS CO.
FILLMORE CO.
FRANKLIN, CITY OF.
FREMONT, CITY OF.
FURNAS CO.
GAGE CO.
GRAND ISLAND CITY & SCHOOL DISTRICT.
HASTINGS CITY.
HITCHCOCK CO.
HOWARD CO.
LINCOLN CITY.
LINCOLN CO.
LONG PINE, VILLAGE OF.
MADISON CO.
NEMAHA CO. SCHOOL DISTRICTS.
NORFOLK CITY.
NUCKOLLS CO.
OMAHA CITY.
OMAHA CITY SCHOOL DISTRICT.
OSCEOLA VILLAGE.
OTOE CO.
PAWNEE CITY.
PLATTSMOUTH CITY.
RICHARDSON CO. SCHOOL DISTRICTS.
SALINE CO.
SOUTH OMAHA CITY.
SUPERIOR CITY.
TECUMSEH CITY.
WASHINGTON CO. & SCHOOL DISTRICT NO. 1.
WOOD RIVER, CITY OF.
- NEW MEXICO—
CHAVES CO. COURT HOUSE & JAIL.
EDDY CO.
ROSWELL CITY BOARD OF EDUCATION.
SAN JUAN CO.
- OHIO—
CANTON CITY.
OTTAWA CITY.
- OREGON—
COTTAGE GROVE CITY.
DALLAS CITY.
ELGIN CITY.
EUGENE, CITY OF.
NEWBERG CITY.
PENDLETON CITY.
UNION CO. SCHOOL DISTRICT NO. 13.
- SOUTH DAKOTA—
HURON, CITY OF.
- UTAH—
MANTI CITY, SCHOOL DISTRICT.
- WYOMING—
CASPER, TOWN OF, WATER.
MEETEETSE, TOWN OF.
UINTA CO. & SCHOOL DISTRICT NO. 1.
WESTON CO.
- CORPORATIONS—
CENTRAL OF GEORGIA EQUIPMENT TRUST SERIES I.
COVINA VALLEY GAS CO.
ERIE ELECTRIC MOTOR CO. 1st & 2d M. 6s.
NAT'L LOAN & INVESTMENT CO. OF DETROIT (Debentures).
TWIN CITY TELEPHONE CO. 5s.
HOOD RIVER (ORE.) IRRIGATION DIST.
GLENDDORA IRRIGATING CO.

THE FOLLOWING COUPONS ARE PAYABLE AT THIS OFFICE ON AND AFTER JANUARY 3, 1910:

- Buffalo & Susquehanna RR. 1st Mtge. Refund. 4s. Coupon No. 18.
- Gulf & Ship Island RR. 1st Mtge. Ref. & Term. 5s. Coupon No. 16.
- Keystone Telephone Co. of Phila. 1st Mtge. 5s. Coupon No. 9.
- St. Louis Rocky Mountain & Pacific Co. 1st Mtge. 5s. Coupon No. 9.

FISK & ROBINSON
35 CEDAR STREET, NEW YORK.

Vera Cruz & Pacific RR. Co.
1st Mortgage 4½% Gold Bonds.

Coupons due January 1st, 1910, of the above Bonds will be paid on and after that date at our office.

SPEYER & CO.
24-26 PINE STREET.
New York, December 30th, 1909.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.
Coupons of the Refunding and Improvement Five (5%) Mortgage Bonds of The Kansas City Southern Railway Company, due January 1st, 1910, will be paid at and after maturity upon presentation at the office of The New York Trust Company, 26 Broad Street, New York City.
H. VISSCHER, Treasurer.

DETROIT UNITED RAILWAY
Coupons due January 1, 1910, from Detroit United Railway First Consolidated Mortgage 4½% Gold Bonds will be paid after that date on presentation at the office of Kean, Van Cortlandt & Co., New York.
G. H. RUSSEL, Treasurer.

Wisconsin Central Railway Co.

Coupons on the following bonds.

- Wisconsin Central Ry. Co. First General Mortgage Bonds
 - Wisconsin Central Ry. Co. Gold Equipment Trust Bonds
 - Milwaukee & Lake Winnebago Railroad First Mortgage Bonds
 - Chicago Wisconsin & Minnesota RR. Co. First Mortgage Bonds
 - Minneapolis Terminal Purchase Money Mortgage Bonds
 - Marshfield & Southeastern Division Purchase Money Mortgage Bonds
 - Superior & Duluth Division & Terminal First Mortgage Bonds
- heretofore paid by the United States Mortgage & Trust Co., will on and after December 1st, 1909, be paid at the Agency of the Bank of Montreal New York.

By order of the Board.
E. PENNINGTON, President.
Dated Minneapolis, Dec. 4, 1909.

THE DENVER & RIO GRANDE RAILROAD CO.
(Consolidated).
195 Broadway, New York, December 2d, 1909.
The Board of Directors has this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT (2½%) on the Preferred stock of this Company, payable January 15th, 1910, to stockholders of record on December 24th, 1909.
The transfer books of the Preferred stock will close at 3 o'clock p. m. on December 24th, 1909, and will re-open on the morning of January 5th, 1910.
STEPHEN LITTLE, Secretary.

ST. LOUIS SOUTHWESTERN RAILWAY CO.
Preferred Stock Dividend.
New York, December 7, 1909.
A semi-annual dividend of \$2 50 per share on the preferred capital stock of this Company has been declared payable on January 15, 1910, at the office of the Company, 195 Broadway, New York, to stockholders of record at the close of business on December 31, 1909.
The transfer books will not be closed.
By order of the Board of Directors,
ARTHUR J. TRUSSELL, Secretary.

Dividends.

Coupons due and payable at the office of the
**UNITED STATES
MORTGAGE & TRUST COMPANY**

55 CEDAR ST., NEW YORK CITY

On and after January 3rd, 1910

Acker, Merrall & Condit Company Debenture (Jan. 10).....	6s	Memphis, Tenn., Taxing District.....	6s
Alexandria, La., Imp.....	5s	Memphis, Tenn., School.....	4 1/2s
American Felt Company.....	5s	Memphis, Tenn., Market House.....	5s
Arkansas Oklahoma & Western Railroad Company.....	6s	Montauk Extension R.R. Company.....	5s
Atlanta & Charlotte Air Line Rail- way Co. 1st Mortgage.....	4 1/2s	Monterey & Pacific Grove Ry. Co.....	6s
Atlanta & Charlotte Air Line Rail- way Co. Income Extended.....	4 1/2s	Montgomery, N. Y., Water.....	4s
Atlanta & Charlotte Air Line Rail- way Co. Preference.....	4 1/2s	Monticello, Ga., Water-Works.....	5s
Baton Rouge, La., Improvement.....	4s	Mutual Life Insurance Co.....	5s
Billings, Mont., Fund.....	6s	Mutual Terminal Co. of Buffalo, N. Y., 1st.....	4s
Bloomfield, N. J., Fire Department.....	4s	Multonomah Co., Ore., Sch. Dis. 7.3.....	3 1/2s
Camden County, N. J., Building.....	4s	Natomas Consolidated Co. of Cal.....	6s
Cairo, Ga., Water.....	5s	New York Bay Extension Ry. Co.....	5s
Canandaigua, N. Y., School Dis- trict No. 1.....	4s	New Bern Gas Co. of N. C.....	5s
Cedartown, Ga., School.....	6s	North Spring Lake, N. J., Water.....	5s
Cohoes, N. Y., Public Improve- ment.....	3 1/2s	Northern Indiana Railway Co. 1st.....	5s
Coldwater Gas, Light & Fuel Com- pany 1st.....	5s	Norwalk, Conn., Sewer.....	4s
Detroit Monroe & Toledo Short Line Railway Company.....	5s	Oskaloosa Traction & Light Co.....	5s
Durham, N. C., School.....	4s	Pacific Telephone & Telegraph Co.....	5s
Easton Palmer & Bethlehem Street Railway Company.....	5s	Pelham, Ga., School.....	5s
Elberton, Ga., Paving.....	4s & 4 1/2s	Pelham, Ga., Public Improvem't.....	5s
Elmira Water, Light & Railroad Co.....	5s	Pensacola, Fla., Impt.....	4 1/2s & 6s
Elyria, O., Water.....	4 1/2s	Philipsburgh, Mont., Water.....	6s
Fresno City Water Co.....	5s	Pittsburgh & Fairmont Fuel Co 1st.....	5s
Galloway Coal Company.....	5s	Richland, Ga., Water-Wks. & El. Lt.....	5s
Glassport, Pa., School District.....	4 1/2s	School City, Fort Wayne, Ind.....	3 1/2s
Glassport, Pa., Boro.....	4 1/2s & 5s	Stonington, Conn., Sch. D. No. 18.....	4s
Greensboro, N. C., Street.....	4s	South Orange, N. J., Sewer.....	4s
Griffin, Ga., Sewer, Water & Light.....	5s	Stockton Gas & Elec. Corporation.....	6s
Guayaquil & Quito Railway Co.....	5s	Sullivan Water Company.....	5s
Hawaii Territory Improvement.....	3 1/2s	Syracuse, N. Y., School.....	3 1/2s & various others
Idaho Falls, Idaho, Municipal.....	5s	Tampa, Fla., Refunding.....	5s
Inter-Ocean Steamship Company.....	5s	Telfair County, Ga., Court House.....	5s
Jennings, La., School.....	5s	Toledo, O., Ref's & various others.....	4%
Klickitat County, Wash., Funding.....	6s	Toronto, Can., Local Imp.....	4%
Long Island Railroad Company Consolidated.....	5s	United States Mortgage & Trust Company Series "K".....	4s
Long Island Railroad Company New Consolidated.....	4s	United States Mortgage & Trust Company Series "L".....	4s
Long Island Railroad Company North Shore Branch.....	5s	Water, Light & Power Company of Hot Springs, S. D.....	5s
Marquette & Bessemer Dock & Navigation Co. Debenture.....	5s	Water-Works Co. (San Antonio).....	6s
Memphis, Tenn., Refund. Gold.....	4 1/2s	Westerly, R. I., Refunding.....	4s
Zenith Steamship Co. 1st (Jan. 15).....	5s	West Indianapolis Fund. (Jan. 6).....	6s
		West Orange, N. J., Education.....	5s
		Wilkes-Barre, Pa., City Improv't.....	4s
		Wilmington, N. C., Refunding.....	4s
		Woodlawn Cemetery Co. of Mary- land (Jan. 15).....	6s
		Yellowstone County, Mont., Sch. District No. 2.....	4 1/2s
		Yosemite Valley Railroad Co.....	5s

Dividends.

**WINSLOW, LANIER & CO.
59 CEDAR STREET,
NEW YORK.**

THE FOLLOWING COUPONS AND DIVI-
DENDS ARE PAYABLE AT OUR BANKING
HOUSE ON AND AFTER

JANUARY 3, 1910.

Blackford County, Ind., Court House 5s.
Bedford, Indiana, Refunding Bonds.
Canal-Louisiana Bank & Trust Co. Dividend 3%.
Cleveland & Pittsburgh Rd. Co. General Mtge 4 1/2s.
Cleveland & Mahoning Valley Rd. Co. Cons. Mtge.
5% Coupon Bonds.
Cleveland & Mahoning Valley Rd. Co. Cons. Mtge.
5% Registered Bonds.
Dallas County, Iowa, Court House 4s.
Grant County, Indiana, Annual 5s.
Grand Rapids & Indiana Ry. Co. 1st Mtge. Ext.
4 1/2s and 3 1/2s.
Hartford City, Ind., School 4 1/2s.
Indianapolis, Ind., City of.
Jekyl Island Club 1st Mtge. 4 1/2s.
Johnston County, Ind., Funding 4s.
Louisiana, State of, 4% Consols.
Marion County, Indiana, Bridge Bonds.
Northern Pacific Terminal Co. 1st 6s.
New Orleans, La., City of, Constitutional and Im-
provement 4s.
Niagara Falls Power Co. 1st 5s.
Niagara Falls Water Works Co. 1st 5s.
Pittsburgh Ft. Wayne & Chicago Ry. Co. 1st
Mtge. 7s, Series "A."
Pittsburgh Ft. Wayne & Chicago Ry. Co. 2d
Mtge. 7s, Series "G."
Pittsburgh Ft. Wayne & Chicago Railway Co
Special Guaranteed Stk. div. 1 1/4% quarterly.
Peru, Indiana, School 4 1/2s and Funding 5s.
Traverse City RR. Co. 1st 6s.

JANUARY 4TH.

Pittsburgh Ft. Wayne & Chicago Railway Co.
Regular Guaranteed Stk. Div. 1 1/4% Quarterly.

THE UNITED STATES FINISHING COMPANY.
320 Broadway, N. Y., December 16, 1909.
PREFERRED STOCK DIVIDEND NO. 42.
The Board of Directors have this day declared
the regular quarterly dividend of One and Three-
Quarters Per Cent (1 3/4%) upon the Preferred
Stock of this company, payable January 1, 1910,
to stockholders of record at the close of business
December 20, 1909.

COMMON STOCK DIVIDEND NO. 4.
The Board of Directors have this day declared
a dividend of One Per Cent (1%) upon the Com-
mon Stock of this company, payable January 1,
1910, to stockholders of record at the close of
business December 20, 1909.
F. S. JEROME, Treasurer.

AMERICAN TELEPHONE & TELEGRAPH CO.
Five Per Cent Three-Year Gold Coupon Notes.

Coupons from these notes, by their terms
payable on January 1, 1910, at the office of its
Treasurer in the City of Boston, or at the option
of the holder at the office of its Treasurer in the
City of New York, will be paid in New York by
the Manhattan Trust Company, 20 Wall Street,
or in Boston by the National Bank of Com-
merce, Sears Building.

WILLIAM R. DRIVER, Treasurer.

AMERICAN TELEPHONE & TELEGRAPH CO.
Four Per Cent Collateral Trust Bonds.

Coupons from these Bonds, payable by their
terms on January 1, 1910, at the office of the
Treasurer in New York, will be paid by the
Manhattan Trust Company, 20 Wall Street.

WILLIAM R. DRIVER, Treasurer.

AMERICAN TELEPHONE & TELEGRAPH CO.
A Dividend of Two Dollars per share will be

paid on Saturday, January 15th, 1910, to stock-
holders of record at the close of business on
Friday, December 31, 1909.

WILLIAM R. DRIVER, Treasurer.

THE UNITED STATES FINISHING COMPANY.
320 Broadway, N. Y., December 16, 1909.

Coupons No. 11, due January 1, 1910, on
consolidated mortgage 5% gold bonds of this
company will be paid at the office of The Trust
Company of America, 37 Wall Street, New York
City.

Coupons No. 17, due January 1, 1910, on first
mortgage 5% bonds of The Sterling Dyeing &
Finishing Company, will be paid at the office of
The Trust Company of America, 37 Wall Street,
New York City.

F. S. JEROME, Treasurer.

UNITED FRUIT COMPANY

DIVIDEND NO. 42.

A quarterly dividend of TWO PER CENT on
the capital stock of this Company has been
declared payable January 15, 1910, at the office
of the Treasurer, 131 State Street, Boston,
Mass., to stockholders of record at the close of
business December 24, 1909.

CHARLES A. HUBBARD, Treasurer.

PITTSBURGH COAL COMPANY.
NO. 232 FIFTH AVENUE, PITTSBURGH, PA.

Dividend.—The Board of Directors of this
company has this day declared a dividend of
ONE AND ONE-QUARTER (1 1/4) PER CENT
on the Preferred Stock from the earnings, pay-
able January 25th, 1910, to stockholders of
record January 10th, 1910.
(Signed) F. J. LEMOYNE, Secretary.

THE ASSOCIATED MERCHANTS CO.

Hoboken, N. J., December 29, 1909.

A regular quarterly dividend of One and One-
Quarter Per Cent and an additional quarterly
dividend of One-Quarter of One Per Cent on the
First Preferred Stock, also a regular quarterly
dividend of One and One-Half Per Cent and an
additional quarterly dividend of One-Quarter of
One Per Cent on the Second Preferred Stock will
be paid January 15th, 1910, to the holders of the
Preferred Stocks of this Company of record at
twelve o'clock noon, Saturday, January 8th, 1910.
Checks for the dividend will be mailed.

MOSES ELY, Secretary.

108TH DIVIDEND.

FIRST NATIONAL BANK

Paterson, N. J.

The Board of Directors have declared a Quar-
terly Dividend of 3 1/2 per cent on the Capital
Stock of this Bank, payable Jan. 3, 1910, to the
stockholders of record at the close of business
Dec. 23, 1909.

WHITFIELD W. SMITH,
Cashier.

VAN NORDEN TRUST CO.

Fifth Ave., and 60th St., New York

The directors have declared a monthly dividend
No. 32, of One (1%) Per Cent, payable Decem-
ber 31, 1909, to stockholders of record December
27, 1909.

WILLIAM W. ROBINSON, Secretary.

THE TWELFTH WARD BANK

of the City of New York

New York, December 21, 1909.

The Board of Directors has this day declared
a semi-annual dividend of Two Per Cent, free
of tax, payable on and after December 31, 1909,
to stockholders of record of December 21, 1909.

JAS. V. IVERSON, Cashier.

THE BANK OF AMERICA.

New York, December 17th, 1909.

The Board of Directors have to-day declared
a semi-annual dividend of THIRTEEN (13%)
PER CENT, free of tax, payable January 3rd,
1910, to stockholders of record of this date.
The transfer books will remain closed until
January 4th, 1910.

W. M. BENNET, Cashier.

OFFICE THE AMERICAN MFG. CO.

65 Wall Street, New York, Jan. 1, 1910.

51ST CONSECUTIVE QUARTERLY

DIVIDEND.

A dividend of one and one-half per cent has
been declared on the stock of this company, pay-
able Jan. 1, 1910, to stockholders of record Dec. 16,
1909.

W. W. CHILDS, Secretary.

UNITED DRY GOODS COMPANIES

Hoboken, N. J., December 29th, 1909.

A quarterly dividend of Two Per Cent (2%)
will be paid February 1st, 1910, to holders of the
Common Stock of United Dry Goods Companies of
record Monday, January 24th, 1910. Checks
for the dividend will be mailed.

MOSES ELY, Secretary.

Dividends.

The Farmers' Loan & Trust Co.
16, 18, 20 and 22 William Street,
New York City.

COUPONS AND DIVIDENDS DUE IN JANUARY ARE PAYABLE AT THIS OFFICE ON AND AFTER JANUARY 1ST, 1910, AS FOLLOWS:

- Atlanta Birmingham & Atlantic RR.—Georgia Terminal Co. & Alabama Ter. Ry. Co. (Receivers' Certificates).
- Alabama Great Southern RR.
- American Water Supply Company of Kankakee.
- Anderson Electric Street Railway Company.
- Akron Water-Works Company.
- Blsmarck Water Supply Company.
- Butler Water Company.
- Burbank Power & Water Company.
- Central Brewing Company.
- Caro Water-Works Company.
- Consolidated Street Railway Company (Memphis).
- Commercial Cable Company.
- Consumers Park Brewing Company.
- Constitution Publishing Company.
- Dayton Union Railway Company.
- Durham & Southern Railway Company.
- East Greenwich Water Supply Company.
- East St. Louis City Water Company.
- El Paso & Southwestern Railroad Company.
- Ellsworth Collieries Company (Bonds).
- Hampshire Southern Railroad Company.
- Herkimer Mohawk Ilion & Frankfort Electric Railway Company.
- Ithaca Street Railway Company.
- Iowa City Water Company.
- Jeffersonville Madison & Indianapolis Railroad Company.
- Keokuk Water-Works Company.
- Kinney Steamship Co. (Str. J. S. Ashley).
- Kokomo Water-Works Company.
- La Crosse, City of.
- Lake Superior & Ishpeming Railway Company.
- Lake Superior & Ishpeming Railway Company (Called Bonds).
- Marksboro Portland Cement Co.
- Mobile & Ohio Railroad Company, Extension First Mortgage.
- Mobile Light & Railroad Company.
- Mosler Safe Company.
- New Orleans & Northeastern Railroad Company.
- Newcastle & Shenango Valley Railroad Company.
- New York & Cuba Mail S.S. Co. 1st 5%.
- Orlean, City of.
- Omaha Water Company.
- Pennsylvania & Maryland Street Railway.
- Portsmouth & Suffolk Water Company.
- Red River Valley Company.
- Richmond Beach & Railway Company.
- St. Louis & Cairo Railroad Company.
- South Yuba Water Company, Consolidated Mortgage.
- South Dakota Water Company.
- St. Louis Watkins & Gulf Railway Company.
- Santa Lucia Company.
- Tarboro Cotton Factory.
- Terre Haute & Indianapolis Railroad Company.
- Terre Haute & Logansport Railroad Company (Bonds).
- Temple, Texas, Water-Works Company.
- Toledo Wauhonding Valley & Ohio Railroad Company.
- Temple Electric Light Company.
- Third Avenue Railroad Company 5%.
- Union Utilities Company.
- Union Depot Company, Columbus, Ohio.
- Union Stock Yard & Transit Company. (Bonds).
- Vanderburgh County, Indiana. (Bonds purchased)
- Watkins, Jabez B.
- Warren Water Company.
- Wayne Cotton Mills.
- Washington Water Power Company.
- JANUARY 2ND, 1910.
- Chattanooga City Water Company.
- County of Vanderburgh, Indiana.
- East St. Louis & Granite City Water Company.
- JANUARY 15TH, 1910.
- Louisiana Water Company.
- Minneapolis Lyndale & Minnetonka Railway Company and Minneapolis Street Railway Company.
- St. Paul City Railway Company.
- JANUARY 20TH, 1910.
- Pekin Water-Works Company.
- JANUARY 31ST, 1910.
- Parsons Water Supply & Power Company.
- DIVIDENDS.
- JANUARY 3RD, 1910.
- Twin City Rapid Transit Company, on Preferred Stock.
- Duluth Superior Traction Company, on Common Stock 1%.
- JANUARY 5TH, 1910.
- Detroit Hillsdale & Southwestern RR. Company.
- JANUARY 14TH, 1910.
- Texas Central Railroad Company, on Preferred Stock.
- JANUARY 15TH, 1910.
- Pittsburgh Cincinnati Chicago & St. Louis Railway Company Preferred Stock.

AMERICAN POWER & LIGHT COMPANY.
62 Cedar Street, New York.
PREFERRED STOCK DIVIDEND NO. 1.
The regular quarterly dividend of 1 1/4% on the Preferred Stock of AMERICAN POWER & LIGHT COMPANY has been declared for the quarter ending December 31, 1909, payable on the 3rd day of January, 1910, to preferred stockholders of record at the close of business December 28, 1909, on which date the transfer books will close, and reopen Tuesday, January 4, 1910.
M. H. ARNING, Treasurer.

OFFICE OF THE UNITED GAS IMPROVEMENT Company, N. W. cor. Broad and Arch Sts. Philadelphia, Dec. 8, 1909.
The Directors have this day declared a quarterly dividend of two per cent (\$1.00 per share), payable January 15, 1910, to stockholders of record at the close of business December 31, 1909. Checks will be mailed.
LEWIS LILLIE, Treasurer.

Dividends.

Coupons Due and Payable at
THE TRUST COMPANY OF AMERICA
37-43 WALL STREET, NEW YORK
On and after January 1st, 1910

- American Sienna Marble Co. 1st 6s.
- Atlantic Avenue Railroad Co. Imp. 5s.
- Atlantic & Danville Railway Co. 2d 4s.
- Bogota City Railway Co. 1st 6s.
- Broadway & Newport Bridge Co. 1st 5s.
- Buffalo & Lockport Railway Co. 1st 5s.
- Cedar River Water Supply Fund warrants.
- Cedar River Water Supply Bonds, Nos. 443-471 inclusive.
- Chattanooga Iron & Coal Co. 6s.
- Chattanooga Station Company 1st 4s.
- Chehalis County, Washington, S. D. 5 & 6.
- Citizens' Water Supply Company of Newtown 2nd 4s.
- Clarke County, Washington, Funding
- Clarke County, Wash., School Dist. No. 6.
- Columbia, Wash., Town of, Water.
- Confectioners' Mfg. Company 1st 5s.
- Connecticut Power Co. 1st 5s.
- Connecticut Railway & Lighting Co. First and Refunding 4 1/2s.
- Consolidated Lighting Co. S. F. 5s.
- Consolidated Railway & Power Co. 1st 5s.
- Corning Gas & Electric Company 1st 5s.
- Dawson Railway & Coal Co. 1st & Coll. 5s.
- Dealers' Hygiene Ice Co. 1st 6s.
- Des Moines Iowa Falls & Northern Ry. Co. 1st 5s.
- Development Co. of America Coll. Tr. 6s.
- East Side Elec. Ry. Co. of Kansas City 1st 5s.
- El Paso & Rock Island Ry. Co. 1st 5s.
- El Paso Union Passenger Depot Co. 1st 5s.
- Fries Manufacturing & Power Co. 1st 5s.
- Frontier Telephone Company 1st 5s.
- Globe Navigation Company 1st 5s.
- Globe Navigation Co. Called Bonds.
- Hudson Navigation Co. Debenture 5s
- Hudson Navigation Co. Called Bonds
- Hutton Company, The, 1st 3 '95-100s'
- Indianapolis Northern Traction Co. 1st 5s.
- International Acheson Graphite Co. 1st 5s.
- Interocean Telephone & Telegraph Co. 1st 5s.
- Isbell Porter Co. Cons. 5s
- King County, Washington, School Districts Nos. 1, 29 and 66.
- King County, Washington, Court House.
- Kittitas County, Washington, Funding.
- La Salle Water Works Company 1st 5s.
- Little Falls Stone Company 1st 6s.
- Lowe Manufacturing Company 1st 6s
- Macon Ry. & Light Co. 1st 5s.
- Medina Gas Company (July 1, 1909) 1st 5s.
- Memphis Warehouse Company 1st 6s.
- Meriden Southington & Compounce Tramway Company 1st 5s.
- Milledgeville Mfg. Co. Genl. 6s.
- Milwaukee Office Company.
- Montgomery, Alabama, City of.
- Montgomery Hotel Company 1st 5s.
- Nassau Electric RR. Co. 1st Cons. 4s.
- Nazareth Cement Co. 1st 5s.
- Neuse River Mills 1st 5s.
- New London Gas & Elec. Co. 1st Cons. 5s.
- New York Butchers' Dressed Meat Company 1st 6s.
- Niagara Falls Gas & Electric Co. 1st 5s
- Norfolk Warehouse Association 1st 5s.
- Norfolk Warehouse Corp. Cons. 5s.
- Oil City Boiler Works 1st 6s.
- Pneumatic Transit Company 1st 5s.
- Port Townsend, Washington, City of, Municipal.
- Publishers' Paper Company 1st 6s.
- Publishers' Paper Co. Matured Bonds
- Quincy, Manchester Sargent Co. 1st 6s.
- Racine Gas Light Company Cons. 5s.
- Rock Island-Frisco Terminal Ry. Co. 5s.
- Saskatchewan Mutual Development Co.
- Schoharie Light & Power Company 1st 6s.
- Seattle, Wash., City of, Municipal Light.
- Seattle, Wash., City of, City Jail.
- Seneca Falls & Waterloo Gas Light Co. 1st 5s.
- Spencer-Kellogg Company.
- Spokane, Wash., City of, Bridge.
- Spokane, Wash., City of, Water Works.
- Spokane, Washington, City of, Water Works, additional & extension.
- Spokane, County, Washington, S. D. 81.
- Standard Gas & Electric Co. of Raleigh, N. C., 1st 5s.
- Sterling Dyeing & Finishing Co. 1st 5s.
- Steubenville, Mingo & Ohio Valley Traction Co. 1st 5s.
- Syracuse Light & Power Company "Collateral" 5s.
- Tannersville Water Company 1st 5s.
- Telluride Power Company 1st 6s.
- Traders' Paper Board Company 1st 6s
- Union Traction Co. of Indiana Gen. 5s.
- United Box Board & Paper Co. Gen. 6s.
- United States Finishing Co. Cons. 5s.
- Walla Walla, Wash., City Hall.
- Western New York & Pennsylvania Traction Co. 1st 5s.
- Whatcom County, Wash., Funding.
- Whatcom County, Wash., S. D. No. 1.
- Whitman County, Wash., S. D. No. 1
- JANUARY 15, 1910.
- Cle Elum, Washington, Town of.
- Hunter Bros. Paper Company 1st 5s.
- King County, Wash., S. D. 77.
- United Box Board & Paper Co. Coll. 6s.

Office of
H. M. BYLLESBY & CO.
Engineers—Managers.
CHICAGO.
The Board of Directors of the
Oklahoma Gas & Electric Company
has declared a quarterly dividend of One and One-Quarter Per Cent upon the Common Stock of this company, payable by check December 15, 1909, to stockholders of record as of the close of business November 30, 1909.
The Common Stock transfer books will be closed on Dec. 1st and will reopen Dec. 16th, 1909.
R. J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & CO.
Engineers—Managers.
CHICAGO.
The Board of Directors of the
San Diego Consolidated Gas & Elec. Co.
has declared a quarterly dividend of One and One-Quarter Per Cent upon the Common Stock of this company, payable by check December 15, 1909, to stockholders of record as of the close of business November 30, 1909.
The Common Stock transfer books will be closed on Dec. 1st and will reopen on Dec. 16th, 1909.
R. J. GRAF, Assistant Secretary.

Dividends.

Coupons Maturing January, 1910

Payable at the Banking House of

N. W. Harris & Company

Pine Street, Corner William, New York

Also Payable at

N. W. Harris & Company, Boston

or at the Office of our Chicago Correspondent

Harris Trust & Savings Bank**FIRST**

Albert Lea, Minn., Refunding
 Albuquerque, N. Mex., Board of Education, School Bldg.; Funding; General Street Improvement
 Ames, Ia., Water Works
 Atlanta, Birmingham and Atlantic Railroad Co., Equipment
 Berryville, Va., Water Works
 Boulder, Colo., Water Works
 Bozeman, Mont., Funding Second Series
 Broadwater County, Mont., Fund'g
 Buffalo & Susquehanna Railway Co. Gold Equipment Series "A"
 Cascade County, Mont., Court House; Funding
 Centerville, Ia., Funding; Refund'g
 Chariton, Ia., Funding
 Chippewa Valley Railway Light and Power Co. (Eau Claire, Wis.) First Mortgage Gold
 Clallam County, Wash., School District No. 7
 Cleveland Railway Co., Cleveland, Ohio, Mortgage
 Clifton Forge, Va., Bridge
 Clinton, Ia., Funding & Refunding
 Colorado Springs, Colo., School District No. 11, Refunding
 Cook County, Ill., School District No. 25 (Arlington Heights)
 Cook County, Ill., School District No. 99 (Morton Park)
 Cook County, Ill., School District No. 170 (Chicago Heights)
 Cuthbert, Ga., Electric Light; Water Works
 Danville Street Railway and Light Company, Danville, Ill., Refunding Mortgage Gold
 Denison and Sherman (Tex.) Railway Co., First Mortgage Gold
 Dexter, Mo., School District, School Building
 Elbert County, Ga., Court House and Jail
 Elmwood, Ill., Refunding
 Eminence, Ky., Street Improvement
 Eureka Springs, Ark., Series "H" Improvement Water Districts 3, 4, 5
 Evergreen Park, Ill., Refunding
 Fayette County, Ky., Funding
 Gallatin County, Mont., High School Building; Refunding
 Genesee, Ida., Water Works
 Geneva, Ill., Bridge
 Glencoe, Ill., Improvement
 Glenwood, Ia., Funding

FIRST (Continued)

Great Falls, Mont., Sewer; Water Works
 Green Bay, Wis., Refunding; Sewer
 Greenville, Ill., Refunding
 Griffin, Ga.
 Hawarden, Ia., Independent School District, School Funding
 Hot Springs, S. Dak., School
 Hyattsville, Md., Sewerage
 Iowa Falls, Ia., Refunding
 Jefferson County, Wash., Funding
 Keokuk, Ia., Refunding
 Knoxville, Tenn., Street Improv't
 Lexington, Ky.
 Lincoln, Ill., Refunding
 Macon County, Ill., Court-House
 Manson, Ia., Water Works
 Marshalltown, Ia., Refunding
 Maywood, Ill., Funding
 Monmouth, Ill. Water Works
 Morristown, Tenn., Water Works Improvement
 Mount Airy, N. Car., Water Works, Electric Light & Street Improv't
 Muskegon, Mich., General Street Improvement; Refunding
 Ottawa Gas Light & Coke Co., Ottawa, Ill., First Mortgage Gold
 Owosso, Mich., Water Works
 Pecatonica, Ill., Board of Education, District No. 6
 Plum Bayou, Ark., Levee District, Levee
 Port Huron Light and Power Co., Port Huron, Mich., First Mortgage Gold
 Portland General Electric Co., Portland, Ore., First Mortgage Gold
 Powell County, Mont., Funding
 Princeton, Mo., Refunding
 Pullman, Wash., Water Works
 Ravalli County, Mont., Gold Fund'g
 Redwood Falls, Minn., Refunding
 Richmond, Ky., School
 Riverside, Ill., School Building; Water Works
 Rosebud County, Mont., Bridge
 Sandwich, Ill., Municipal Imp't
 Schiller Company, Chicago, Ill., Gold Mortgage
 Scranton Electric Co., Scranton, Pa., First & Refunding Mortgage Gold
 Seattle, Wash., Funding; Funding First and Second Series; Sewer; Sewer Tunnel
 Sedalia, Mo., School District School Building
 Seneca Falls, N. Y., Refunding

FIRST (Continued)

Shenandoah, Ia., Independent School District, Funding
 Snohomish County, Wash., School District No. 1
 Spalding County, Ga., Public Imp't
 Sparta, Ga., School Building
 Spartanburg, S. Car., Funding
 Spartanburg County, S. Car., County Refunding
 Sumter, S. Car., Sewerage
 St. Joseph, Mich., Bridge
 Tacoma Eastern R. R. Co. (Wash.), First Mortgage Gold
 Tullahoma, Tenn., Electric Light; Water and Light; Water Works
 Utica Electric Lt. & Power Co., Utica, N. Y., First Mtge. Gold
 Waitsburg, Wash., Water Works
 White Plains, N. Y., School District No. 1
 Wilmette, Ill., General Street Improvement
 Winnetka, Ill., School Dist. No. 2
 Woodlawn, Ala., Refunding
 Yellowstone County, Mont., School District No. 2, School Building (Billings)

SECOND
 Armour, South Dakota, Independent School Dist., School Building
 Florence, Colo., Water Works Refunding
 Garrard County, Ky., Turnpike Road
 Hot Springs, S. Dak., City Hall
 Kalispell, Mont., Refunding
 Lewistown, Mont., Water
 Poplar Bluff, Mo., School District, School Building
 Temple, Tex., Public Free School Building, Series No. 4

FIFTH
 Waukegan, Ill., Funding

FIFTEENTH
 Eugene, Ore., Sewer
 Mount Pleasant, Mich., Water Refunding
 Redfield, South Dak., Independent School Dist. No. 20, School Bldg.
 Sauk Center, Minn., School District No. 6
 Sedalia, Mo., School District Fund'g

EIGHTEENTH
 Pierce County, Wash., School Dist. No. 1 (Steilacoom)

NINETEENTH
 Windom, Minn., Electric Light, Water Works and Sewerage

January Investments

We own and offer over 200 different issues of carefully selected municipal, railroad and public service corporation bonds which we recommend for conservative investment at prices to yield

3½% to over 5%

Write for circular offerings and Booklet C for investors

Financial.

\$18,500,000

Chicago Great Western Railroad Co.

FIRST MORTGAGE FIFTY-YEAR FOUR PER CENT GOLD BONDS

Dated September 1, 1909.

Due September 1, 1959.

Interest payable March 1 and September 1, in New York.

Authorized, \$75,000,000

Outstanding, \$18,500,000

Coupon or registered interchangeable bonds.

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

We will receive subscriptions to the above Bonds at 92 and accrued interest

Payable at our office, 23 Wall Street, New York, on January 5, 1910.

The subscription list will be open at ten a. m. December 29 and will be closed at or before three o'clock p. m. Dec. 30. We reserve to ourselves the absolute right in our discretion to close the subscription list at any time without notice and to reject any or all subscriptions and also to allot smaller amounts than applied for. The definitive bonds are ready for delivery.

Under the terms of a Voting Trust Agreement dated September 1st, 1909, J. PIERPONT MORGAN, GEORGE F. BAKER and ROBERT FLEMING will act as Voting Trustees.

We quote from a letter of Mr. S. M. Felton, President of the Company, copy of which may be had upon application, as follows:—

“The Bonds are secured by an **ABSOLUTELY FIRST MORTGAGE** on all the Railroad and other property of the Company, including,

FIRST. 755 miles of main track, of which 388 miles are laid with 85-lb. steel rail, 325 miles with 75-lb. steel rail and 42 miles with 60-lb. steel rail. This mileage connects Chicago with Kansas City and with St. Paul and Minneapolis;

SECOND. All the Company's terminal properties and rights in Chicago, Kansas City, Minneapolis, St. Paul and Dubuque and elsewhere;

THIRD. All its equipment, including 293 locomotives, 10,971 freight train cars, and 151 passenger train cars and 495 work cars, all valued at over \$7,800,000.

FOURTH. All trackage rights, leasehold estates, and stocks of subsidiary companies; and

FIFTH. All property acquired with the proceeds of Bonds issued or to be issued under this mortgage.” * * * *

“Of the proceeds of the Company's securities already issued, as stated in the Plan of Reorganization, about \$10,000,000 was provided for additions and improvements to the Company's property and in payment for the equipment purchased.” * * * *

“For the ten years prior to receivership, the average annual gross earnings per mile of the Chicago Great Western system compare with systems in the same territory, according to the annual reports of the various companies, as follows:

GROSS EARNINGS PER MILE.

Chicago Great Western.....	\$8,325
Chicago & North Western.....	8,019
Chicago Burlington & Quincy.....	7,371
Chicago Milwaukee & St. Paul.....	7,185

“As compared with the present financial requirements of the company, the results of operation of the system, as reported for previous years, indicate ample net earnings available for fixed charges. With the development of the traffic and with the operating economies which will follow the improvements, future income results unquestionably will greatly surpass those of the past.” * * * *

“Since the property has been turned over to the new management by the Receivers, net earnings show a marked increase as compared with previous years. Present indications are that gross earnings will establish a new record in the Company's financial history and that net operating results, which amount to \$1,085,846 for the first three months of the present fiscal year, will considerably surpass all previous records.

“After deducting taxes, rentals and all other charges, the net earnings for the first three months under the present management available for the payment of interest on the above \$18,500,000 Bonds have been over three times the amount required.”

Dec. 27, 1909

J. P. MORGAN & CO.

Financial.

Bond Investments

\$300,000

Seattle Lighting Company

Seattle, Washington

Six Per Cent 10-Year Debenture Gold Bonds

Interest payable January and July.

Optional on any interest date at 101 and interest.

The Company does all of the gas business for light, heat and fuel in the City of Seattle and its suburbs, serving a population of over 250,000, and operating under a franchise which has been held by the United States Court to be perpetual. These Bonds are a part of an authorized issue of \$2,000,000, and are issued to provide extensions and betterments to the Company's property to meet the demands of the rapidly growing business of the Company.

Price on Application.

\$300,000

Citizens' Gas & Electric Company

Waterloo and Cedar Falls, Iowa

Five Per Cent Sinking Fund Gold Bonds

Dated January 1 1906. Due January 1 1926.

Optional on and after October 1 1910 at 105 and interest.

Interest payable January, April, July and October.

Sinking Fund retires 1% of outstanding Bonds annually.

These Bonds are a first lien upon all the property of the Company, subject only to \$120,000 of underlying bonds which mature in 1921. Authorized issue \$1,200,000, of which \$120,000 are reserved to retire the underlying bonds. The remaining bonds have all been issued, making this a closed mortgage, and \$19,000 of the outstanding bonds have been retired under the provisions of the sinking fund.

NET EARNINGS 23 $\frac{1}{4}$ TIMES THE BOND INTEREST.

Price on Application.

\$125,000

Cook County, City of Chicago, Park District and Sanitary District Bonds

Maturing 1911 to 1927.

PRICES AT THE MARKET—TO NET 3.90 TO 4%

\$300,000

Municipal and School Bonds

In the Central West, West and South, which have been carefully selected and which we recommend as suitable for Estates, Guardianships, Trusteeships, Banks, Insurance Companies, Fraternal Orders and Private Investors.

PRICES AT THE MARKET—TO NET 4.15 TO 5.30%.

Complete Circulars Giving Full Information on Request

H. T. HOLTZ & COMPANY

Municipal, Railroad and Corporation Bonds

171 LA SALLE STREET, CHICAGO

Financial.

BERTRON, GRISCOM & JENKS
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NEW YORK

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We make a specialty of organizing, operating, financing and selling the securities of public service corporations doing business in representative American cities

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Phones: 4294-5-6-7-8-9 Broad

TO THE HOLDERS OF CERTIFICATES OF
**THE BRUNSWICK DOCK & CITY
IMPROVEMENT CO.**

the title having been changed to the
**BRUNSWICK TERMINAL & RAIL-
WAY SECURITIES CO.**

Stockholders are requested to present their certificates of the former company to the Empire Trust Co. and have same exchanged for certificates of the

**BRUNSWICK TERMINAL & RAIL-
WAY SECURITIES CO.**

By order of the Board of Directors
By A. G. KRAETZER JR., Secretary.

JACOB S. FARLEE

HENRY L. FINCH

WILBUR S. TARBELL

WE OFFER

Oregon Short Line 4s, 5s and 6s
Chic. Burlington & Quincy, Iowa Div. 4s and 5s
Nashville Chatt. & St. Louis 5s, 1928
Cleveland Terminal & Valley 4s, 1995
St. Paul Underlyings
Mobile & Ohio Tax-Exempt Guaranteed Stock

J. S. FARLEE & CO.

Members New York Stock Exchange

Conn. Mutual Life Bldg.,
HARTFORD, CONN.

11 WALL STREET
NEW YORK

Securities for Conservative Investment Always on Hand

MILLETT, ROE & HAGEN

BANKERS

NEW YORK

BOSTON

33 WALL STREET,
NEW YORK

WE BEG TO ANNOUNCE THAT
MR. ARTHUR C. WISE
HAS THIS DAY BEEN ADMITTED
TO MEMBERSHIP IN OUR FIRM

MILLETT, ROE & HAGEN

31ST DECEMBER, 1909.

Financial.

JANUARY INVESTMENTS

FOR IMMEDIATE OR DEFERRED DELIVERY

Chicago Milwaukee & St. Paul Ry. General Mortgage 4s, 1989.

We will exchange above bonds at the market for other C. M. & St. P. issues maturing in 1910 on an attractive basis. Call or write for prices.

Michigan Central R.R. 1st Mtg. 3½s, 1952, to pay 4%.	Term. R.R. Assn. of St. L. 1st Consol. Mtg. 5s, 1944, to pay 4.11%.	Chicago & North West Ry. Gen'l Mtg. 3½s, 1987, to pay 3.92%.
Chicago & East. Ill. R.R. Gen'l Con. & 1st Mtg. 5s, 1937, to pay 4.12%.	Denver & Rio Grande RR. Imp. Mtg. 5s, 1928, to pay 4.67%.	Indiana Ill. & Iowa RR. 1st Mtg. 4s, 1950, to pay 4.05%.
Wilkes-Barre & Eastern Ry. 1st Mtg. 5s, 1942, to pay 4.79%.	Missouri Kans. & East. Ry. 1st Mtg. 5s, 1942, to pay 4.25%.	St. Louis & San Fran. Ry. Gen'l Mtg. 6s, 1931 (old issue), to pay 4.30%.

TAX DAY JANUARY 10, 1910.

TAX EXEMPT INVESTMENTS

Delaware & Hudson Co. 1st and Ref. Mtg. 4s, 1943.....	to pay 4.00%
Delaware & Hudson Co. Equipment 4½s, 1922.....	to pay 4.26%
Morris & Essex RR. Co. 7% guaranteed stock (D. L. & W. guaranty) ..	to pay 3.73%
United N. J. RR. & Canal Co. 10% guaranteed stock (Penna. guaranty) ..	to pay 3.96%
Illinois Central RR. 4% Leased Line Certificates (Ill. Cent. guaranty).....	to pay 3.95%
Cleveland & Pittsburgh RR. Co. 7% guaranteed stock (Penna. guaranty) ..	to pay 3.93%
Joliet & Chicago RR. Co. 7% guaranteed stock (Chic. & Alton guaranty) ..	to pay 4.00%

Further particulars sent on request

PLYMPTON, GARDINER & CO.

BANKERS

27 William St., NEW YORK

232 La Salle St., CHICAGO

54 Old Broad St., LONDON, E. C.

Members New York and Chicago Stock Exchanges.

TAX-EXEMPT IN NEW YORK STATE

\$100,000**New York City**Interchangeable 4s due May 1959.
100¼ & Int.—To net nearly 4%.**1,000 Shares****Minneapolis St. Paul & S.S. Marie Ry. Co.**4% Leased Line Stock.
Price at market—To net about 4.35%.**\$100,000****Buffalo Rochester & Pittsburgh Ry. Co.**Cons. Mortgage Gold 4½s of 1957.
110½ & Int.—To net over 4%.**\$100,000****New York Telephone Co.**First & General Mortgage Gold 4½s of 1939.
98½ & Int.—To net 4.60%.**Wm. A. Read & Co.**

BANKERS

Members of the New York, Chicago and Boston Stock Exchanges.

25 Nassau Street, New York19 Congress Street,
BOSTON203 E. German Street,
BALTIMORE240 La Salle Street,
CHICAGO

5 Lothbury, E. C., LONDON, ENG.

Financial.

BONDS FOR INVESTMENT

We own at all times an extensive list of conservative bonds yielding as high a return as is consistent with safety of principal. We invite correspondence and shall be glad to furnish detailed information in regard to the following, or over two hundred other issues of bonds for investment

Municipal Bonds

		<i>Yielding About</i>
100,000	New York State Highway 4s (Tax Exempt in New York)	3.45%
100,000	Westchester County Sanitary Sewer District 4s (Tax Exempt in N. Y.)....	3.85%
75,000	Jersey City, N. J., Hospital 4s (Tax Exempt in New Jersey)	3.85%
100,000	New York City 3s and 3½s (Tax Exempt in N. Y.).....	4.00%
85,000	Wilkes-Barre, Pa., School District 4½s	4.00%
250,000	San Francisco, Cal., 5s.....	4.25%
75,000	Franklin County, Va., Refunding 5s.....	4.35%
200,000	Ellis County, Texas, Road District 5s.....	4.70%

Railroad Bonds

250,000	Chicago Milwaukee & St. Paul Railway General Mortgage 4s	3.96%
50,000	Chicago Burlington & Quincy Railroad, Nebraska Extension 4s	4.00%
65,000	Chicago & North Western Railway, Peoria & N. W. 3½s.....	4.00%
100,000	Pittsburgh & Lake Erie Railroad First Mortgage 6s	4.00%
200,000	Louisville & Nashville Railroad, Paducah & Memphis 4s	4.15%
100,000	Southern Pacific Railroad First Refunding Mortgage 4s	4.25%
50,000	Atchison Topeka & Santa Fe Railway Short Line 4s	4.29%
90,000	Chicago Rock Island & Pacific Railway Equipment 4½s.....	4.62%

Corporation Bonds

50,000	Laclede Gas Light Co. (St. Louis) First Mortgage 5s	4.50%
50,000	New York Telephone Co. First and General Mortgage 4½s.....	4.60%
100,000	Laclede Gas Light Co. (St. Louis) Refunding and Extension Mtge. 5s..	4.85%
65,000	Kings County Lighting Co. (New York) First Refunding Mortgage 5s (Tax Exempt in New York).....	4.90%
40,000	Utica Gas & Electric Co. Refunding Mtge. 5s (Tax Exempt in N. Y.)..	4.95%
150,000	Union Electric Light & Power Co. (St. Louis) Refunding and Extension Mortgage 5s.....	5.07%
250,000	Seattle Lighting Co. Refunding Mortgage 5s.....	5.15%
150,000	Southern California Edison Co. General Mortgage 5s.....	5.15%
100,000	Dominion Power & Transmission Co., Ltd., 5s.....	5.25%

N. W. HARRIS & COMPANY

BANKERS

Pine Street, Corner William, NEW YORK

N. W. HARRIS & COMPANY
Bankers
BOSTON

HARRIS TRUST & SAVINGS BANK
Bond Department
CHICAGO

Financial.

JANUARY INVESTMENTS

I. Re-investment of Maturing 5% Bonds or Notes without loss of Income.

For the benefit of investors who have been receiving 5% per annum from securities maturing in 1910, we have prepared a list of carefully selected First Mortgage bonds netting from 5% to 5½%, enabling them to re-invest without loss of income. We particularly solicit correspondence from Banks whose clients hold such securities. Maturing bonds or notes will be taken in exchange at the highest market price.

II. Securities Tax-Exempt in New York.

We have on hand ready for immediate delivery an unusually attractive list of some thirty-five different issues of bonds and guaranteed stocks, including:

	Rate.	Price.	Yield.
Guaranteed by Brooklyn Heights Railroad. 4,000 shares Brooklyn City Railroad.....	10%	200	5%
Guaranteed by Michigan Central Railroad. 400 shares Canada Southern Railway.....	2½-3%	73½	4.10%
Guaranteed by Lake Shore & Michigan Southern. 200 shares Fort Wayne & Jackson, preferred.....	5½%	140½	3.91%
Guaranteed by Delaware Lackawanna & Western. 500 shares Morris & Essex.....	7%	188	3.72%
100 shares Utica Chenango & Susquehanna Valley.....	6%	154	3.90%
300 shares New York Lackawanna & Western.....	5%	128¼	3.90%
Guaranteed by Illinois Central Railroad. 450 shares Illinois Central Leased Lines.....	4%	101	3.96%
Guaranteed by Delaware & Hudson Co. 200 shares Albany & Susquehanna Railroad.....	12.45%	311¼	4%
Guaranteed by Pennsylvania Railroad. 100 shares Cleveland & Pittsburgh Special Betterment.....	4%	102	3.92%

III. Standard Railroad Bonds.

Our list of about forty-five issues of standard railroad bonds includes:

	Price.	Yield		Price.	Yield
\$150,000 Central Pacific. 1st Ref. (now 1st) Mtg. 4s of 1949.....	98	4.10%	\$75,000 Baltimore & Ohio. First Mtg. 4s of 1948*.....	99¾	4.02%
\$150,000 Manhattan Railway. Cons. (now 1st) Mtg. 4s of 1990*.....	99	4.04%	\$100,000 Pennsylvania RR. Convert. Deb. 3½s of 1915.....	97	4.02%
\$150,000 Lake Shore & Mich. Southern. (Registered) First Mtg. 3½s of 1997*.....	92	3.82%	\$100,000 Pere Marquette. Refunding Mtg. 4s of 1955.....	80	5.14%
\$50,000 Chicago & Alton. Refunding Mtg. 3s of 1949*.....	76	4.25%	\$100,000 Colorado & Southern. Refunding Mtg. 4½s of 1935.....	98	4.63%

* Legal for Savings Banks in New York.

IV. Short-Time Notes

	Price.	Yield		Price.	Yield
\$100,000 Tidewater Company. First Lien Guar. 6s of 1913.....	102	5.36%	\$200,000 Second Avenue RR. Gen. (now 1st) Mtg. 5s, Nov. 1 1910.....	100	5%
\$250,000 New York City. 3⅞% Revenue Bonds, Nov. 1 1910.....		3.75%	\$50,000 North American Co. Secured 5% Notes of 1912.....	100	5%

We offer the above bonds in amounts to suit purchaser, subject to sale or advance in price.

For the convenience of our clients uptown, we have opened an office at

624 Fifth Avenue

on the southwest corner of 50th Street, New York.

We offer in this new office all the facilities of our down-town house, in the way of receiving Accounts, furnishing high-grade Investment Securities, issuing and paying Letters of Credit, Travelers' Cheques and Drafts, and will also receive orders for the purchase and sale of bonds and investment stocks.

Redmond & Co.

507 Chestnut Street, Philadelphia

33 Pine Street,
New York

624 Fifth Avenue
New York

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 90.

SATURDAY, JANUARY 1 1910.

NO. 2323.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

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WILLIAM B. DANA COMPANY, Publishers,

P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY
William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates the total clearings of all clearing houses of the U. S. for the week ending Jan. 1 have been \$3,178,647,618, against \$2,970,307,334 last week and \$2,825,499,876 the week last year.

Returns by Telegraph—Week end, Jan. 1.	1910.	1909.	%
New York	\$1,973,440,417	\$1,265,449,626	+55.9
Boston	146,738,364	138,166,029	+6.2
Philadelphia	146,622,036	88,208,810	+66.2
Baltimore	26,726,010	26,714,552	+0.0
Chicago	225,970,324	170,820,678	+32.3
St. Louis	61,544,682	43,409,554	+41.8
New Orleans	16,649,953	12,330,509	+35.0
Seven cities, 5 days	\$2,597,691,786	\$1,745,099,758	+48.8
Other cities, 5 days	525,487,619	375,417,987	+40.0
Total all cities, 5 days	\$3,123,179,405	\$2,120,517,745	+47.3
All cities, 1 day	55,468,213	704,982,131	-92.1
Total all cities for week	\$3,178,647,618	\$2,825,499,876	+12.5

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. 25, for four years.

Clearings at—	Week ending December 25.			
	1909.	1908.	Inc. or Dec.	1906.
New York	\$1,808,310,000	\$1,838,256,657	+1.6	\$983,675,645
Philadelphia	136,406,199	107,004,420	+27.5	95,681,633
Pittsburgh	48,880,419	38,018,253	+28.6	41,859,967
Baltimore	26,893,185	18,410,146	+46.2	18,909,298
Buffalo	9,423,618	7,758,661	+21.5	5,653,438
Albany	4,599,330	5,132,502	-10.4	3,669,543
Washington	6,693,440	5,380,182	+24.4	3,774,902
Rochester	3,046,850	2,781,359	+9.5	2,420,024
Scranton	2,412,960	2,277,658	+5.9	1,905,667
Syracuse	1,841,981	1,550,622	+18.8	1,584,229
Reading	1,397,839	1,140,294	+22.5	1,146,926
Wilmington	1,344,779	970,262	+38.6	1,030,554
Wilkes-Barre	1,377,221	1,261,673	+9.2	1,026,158
Wheeling	1,550,000	1,416,771	+9.4	1,029,769
Harrisburg	1,058,939	937,934	+12.9	776,835
Trenton	1,542,175	1,119,503	+37.8	617,936
York	787,700	644,035	+22.2	519,098
Erie	836,641	581,882	+43.8	323,300
Binghamton	398,300	499,700	-20.3	462,540
Greensburg	480,093	510,653	-6.0	445,598
Chester	452,222	381,596	+18.6	413,280
Altoona	409,146	342,606	+19.4	366,725
Franklin	250,000	235,570	+6.1	185,947
Total Middle	2,060,393,037	2,036,612,939	+1.2	1,166,633,414
Boston	149,704,252	126,564,605	+18.3	98,333,157
Providence	7,821,400	6,365,800	+22.9	5,253,300
Hartford	3,460,389	2,794,909	+23.8	2,344,859
New Haven	2,704,102	1,826,047	+48.1	1,660,159
Springfield	1,900,000	1,472,719	+29.0	1,820,514
Portland	1,608,178	1,334,501	+13.0	1,464,748
Worcester	1,625,604	1,378,834	+17.9	1,207,280
Fall River	1,159,580	899,447	+28.9	829,663
New Bedford	1,015,623	697,464	+45.8	709,953
Lowell	428,295	392,082	+9.2	399,959
Holyoke	481,829	398,108	+20.9	415,854
Total New Eng.	171,809,252	144,124,516	+19.2	114,439,446

Clearings at—	Week ending December 25.			
	1909.	1908.	Inc. or Dec.	1907.
Chicago	\$235,159,485	\$215,980,875	+8.9	\$162,579,748
Cincinnati	25,217,400	21,282,800	+18.5	17,758,550
Cleveland	18,414,840	11,881,731	+55.0	12,798,954
Detroit	13,780,873	12,109,590	+13.8	10,333,931
Milwaukee	9,934,519	9,467,103	+4.9	9,037,530
Indianapolis	7,284,420	6,619,774	+10.0	4,660,272
Columbus	6,732,100	5,589,900	+24.3	3,799,700
Toledo	5,168,417	4,781,895	+8.1	3,979,567
Peoria	2,557,613	2,309,994	+10.7	1,749,981
Grand Rapids	2,160,000	1,829,455	+17.5	1,592,147
Dayton	2,248,804	1,829,213	+22.9	1,488,927
Evansville	2,191,804	1,895,457	+15.6	1,007,622
Kalamazoo	1,391,760	1,121,194	+24.1	705,428
Springfield, Ill.	1,162,066	987,582	+17.7	787,171
Port Wayne	791,416	533,848	+48.6	506,161
Youngstown	1,170,962	963,016	+21.5	525,579
Lexington	856,486	538,118	+60.8	546,545
Akron	1,096,900	650,000	+68.7	417,000
Rockford	791,520	700,809	+12.9	627,112
Canton	884,296	626,507	+41.2	468,957
Bloomington	462,856	375,702	+23.2	343,715
Quincy	580,647	434,592	+33.6	344,389
South Bend	410,667	341,329	+20.2	235,590
Springfield, O.	461,278	428,430	+7.1	311,430
Decatur	466,772	336,105	+36.4	234,509
Mansfield	427,487	367,303	+16.3	204,505
Jackson	368,199	225,000	+63.6	182,145
Danville	363,915	283,941	+28.2	228,061
Jacksonville, Ill.	326,122	286,174	+14.0	184,333
Ann Arbor	145,000	141,013	+2.8	101,722
Adrian	19,031	16,902	+12.6	14,973
Lima	307,391	238,267	+29.0	240,000
Tot. Mid. West.	343,334,046	305,173,619	+12.5	237,996,254
San Francisco	37,398,991	29,383,431	+27.3	23,420,543
Los Angeles	11,735,806	9,277,560	+26.5	6,066,752
Seattle	10,342,077	8,541,183	+21.1	6,029,499
Spokane	4,150,000	2,920,255	+42.1	2,137,339
Salt Lake City	6,074,941	5,756,492	+5.5	2,539,658
Portland	7,400,000	5,318,869	+39.1	3,661,790
Tacoma	5,352,598	4,224,788	+26.7	4,084,605
Oakland	1,669,948	1,655,193	+0.9	1,073,461
Helena	962,336	1,032,913	-6.8	593,606
Sacramento	1,150,510	1,092,382	+5.3	625,622
Fargo	1,133,666	758,882	+49.4	539,794
San Diego	910,000	700,000	+30.0	450,000
Sioux Falls	895,000	460,000	+94.6	316,533
Fresno	740,181	538,803	+39.2	250,000
San Jose	439,329	342,257	+28.4	286,302
Stockton	615,838	503,829	+22.2	174,378
North Yakima	420,000	300,000	+40.0	---
Billings	240,000	235,025	+2.1	---
Total Pacific	91,631,221	73,041,862	+25.5	51,933,349
Kansas City	43,865,875	36,218,592	+21.1	25,156,561
Minneapolis	24,262,469	15,384,492	+57.7	19,930,233
Omaha	11,763,406	10,924,768	+7.7	8,679,227
St. Paul	9,045,551	7,897,578	+14.5	9,617,066
Denver	8,500,000	7,690,738	+10.5	6,530,241
St. Joseph	6,697,308	4,470,043	+49.8	3,107,585
Des Moines	3,001,631	2,577,763	+16.4	2,100,390
Sioux City	2,500,000	2,016,704	+24.0	1,587,399
Wichita	2,971,136	1,771,833	+67.7	913,004
Lincoln	1,222,044	1,469,351	-16.8	948,279
Topeka	1,417,048	1,312,062	+8.0	916,258
Davenport	1,278,000	852,168	+50.0	782,831
Cedar Rapids	954,100	700,000	+33.0	545,221
Colorado Springs	502,658	560,058	-10.2	600,000
Fueblo	691,822	611,130	+13.1	500,808
Fremont	325,751	385,594	-15.5	271,413
Duluth	5,193,615	Not included	In total	---
Tot. oth. West.	118,998,799	94,842,874	+25.5	82,185,516
St. Louis	65,103,243	58,278,520	+11.7	49,594,030
New Orleans	21,537,663	16,211,000	+32.9	22,457,139
Louisville	13,650,641	12,112,798	+12.7	7,622,359
Houston	12,000,000	13,042,692	-8.0	8,168,417
Galveston	6,950,500	6,149,000	+13.0	6,000,000
Richmond	7,174,167	5,782,286	+24.1	5,120,478
Memphis	5,958,236	5,314,997	+12.1	4,704,251
Atlanta	*11,961,194	4,370,440	+174.7	3,909,796
Fort Worth	6,339,023	5,132,559	+23.5	3,421,206
Savannah	5,250,000	3,654,732	+43.6	4,410,279
Nashville	3,710,520	2,266,578	+63.7	3,358,828
Norfolk	3,455,553	2,784,571	+24.1	1,991,997
Birmingham	2,350,000	2,176,113	+8.0	1,676,536
Augusta	2,862,088	1,394,098	+105.3	1,662,837
Jacksonville	1,996,045	1,477,287	+35.1	1,095,793
Little Rock	1,603,234	1,483,546	+8.1	1,217,423
Chattanooga	1,907,337	1,653,955	+15.4	1,028,952
Knoxville	1,534,361	1,343,981	+14.2	1,343,905
Charleston	1,878,887	1,631,664	+15.1	1,250,000
Mobile	1,375,987	937,509	+46.8	1,352,024
Oklahoma	2,075,000	1,376,803	+50.7	561,517
Macon	1,700,000	937,821	+81.3	633,379
Austin	706,305	573,315	+23.2	550,000
Beaumont	616,612	525,000	+17.4	275,000
Vicksburg	344,383	416,294	-17.3	458,417
Total Southern	184,040,979	151,027,559	+21.8	132,961,327
Total all	2,970,207,334	2,804,823,369	+5.9	1,786,149,306
Outside N. Y.	1,161,897,334	966,566,712	+20.2	802,473,661
Canada	45,396,358	35,140,249	+29.2	25,113,749
Montreal	26,579,740	23,500,000	+13.1	18,777,632
Toronto	20,799,463	17,505,353	+18.8	11,917,778
Vancouver	7,924,243	4,400,017	+80.1	3,500,000
Ottawa	3,776,479	2,900,248	+30.2	2,702,969
Quebec	2,838,498	2,202,786		

On subsequent pages of the "Chronicle" we print to-day our usual annual review of the events and incidents of the year, and also give elaborate tables of prices of stocks and bonds by months.

On account of the pressure on our columns occasioned by the large amount of extra matter, it has been found necessary to contract the space devoted to our various departments, notwithstanding a considerable addition to the usual size of the paper.

CHRONICLE INDEX.

The index to Volume 89 of the "Chronicle"—which volume ended with the issue of Dec. 25—will be sent to our subscribers with the number for Saturday, Jan. 15.

THE FINANCIAL SITUATION.

The new French tariff bill, known as the Tariff Revision Bill, has passed the Chamber of Deputies by an overwhelming vote after a great many sittings. Before the measure, which is highly "protectionist" in character, can be enforced by the Government, the Senate will have to consider various points that have arisen; hence, no undue delay can be permitted if the bill is to take effect on the date originally fixed, March 31. The measure, as finally adopted, will possess unusual interest for the United States, for it has been feared that France has rendered itself liable to the imposition of the new "maximum" clause of our tariff, a clause that can be invoked whenever the President considers that favorable treatment is not accorded this country. It will be readily recalled that duties on French wines and certain other French luxuries that have heretofore enjoyed a wide market in the United States were increased under the latest tariff, and that influential interests in the over-sea Republic bitterly resented this action. The denouement will be awaited with some concern by the business people of both nations. Indeed, the whole subject of tariff readjustments between the United States and other countries is one of far-reaching importance; should the Protectionist party in Great Britain be returned to power at the impending general election, the possibilities of friction would be infinitely heightened. Happily, President Taft is a man of peace, imbued with a due sense of the desirability of international amity in commerce as in diplomacy, and he is most unlikely to precipitate a trade war with France or any other nation unless unavoidable and abundant cause shall arise.

The resignation of the Turkish Cabinet, the logical sequel to the withdrawal of Hilmi Pasha, the Grand Vizier, does not mean that the movement for better government in the Ottoman Empire has been seriously interfered with. In establishing a new regime of lasting, honest character, opposition had inevitably to be encountered, difficulties had to be surmounted and readjustments had to be effected. Since its establishment last May, the Ministry headed by Hilmi Pasha has made substantial progress in bringing about a new and better order of things, particularly in national finance. Credit for the improvements effected is to be apportioned among the various component parts of the governmental machine and to the Committee of Union and Progress, which since the deposition of Sultan Abdul Hamid has been an important factor in guiding the administration. Sir Adam Block, in a special report dealing comprehensively with the Otto-

man Public Debt, and, in fact, with Turkey's finances during the last half century, declares unequivocally that "in a remarkable and able statement made to the Chamber of Deputies, the present Finance Minister produced for the first time in the financial history of Turkey a Budget which may be taken as correct and authentic." That in itself is no mean reform to be placed to the credit of the Young Turks. The millennium has not been ushered in in Turkey any more than in countries that have enjoyed greater tranquillity. Ministries may rise and fall with unwelcome suddenness, high offices may become vacant with too great frequency, and bitter jealousies may be manifested; but the gratifying truth remains that Turkey is achieving notable success in setting her house in that standard of order required by twentieth century civilization. The resignation of the Grand Vizier and of the Cabinet is an incident rather than a crisis.

That the great body of Belgians are satisfied with the accession of King Albert I. has been manifested this week by the signal defeat of the Socialists' resolution against the civil list of His Majesty. They demanded an inventory of the contents of the royal palaces as a prelude to preventing the sale of national property, but they were defeated by a majority of 100 to 29. In the previous week the Socialists had issued a proclamation in favor of a republic, declining to swear allegiance to the new sovereign, who, they declared, was bound "to represent the oppression of those who labor by those who fatten on the fruits of labor." King Albert created a good impression by refusing to accept an increase in the civil list, as suggested by the Catholic Party.

Discounts this week have declined in London, despite the poor statement issued by the Bank of England and the year-end demands for money. The rate for 60 and 90 day spot bills is $3\frac{3}{8}@3\frac{1}{2}\%$ and for bills to arrive $3\frac{1}{4}\%$, occasionally $3\frac{3}{8}\%$. The Paris charge remains at the figure which has ruled for some time without appreciable change— $2\frac{3}{4}\%$. At Berlin the monetary tension has brought about firmness in discounts, spot bills not being negotiable under $4\frac{1}{4}\%$, but that immediate relaxation is anticipated after the New Year is shown by the fact that bills to arrive can be placed at $3\frac{5}{8}\%$. The Amsterdam rate remains at $2\frac{3}{4}\%$. There have been no changes in foreign bank rates this week, but reductions will be in order in January. According to our special cable from London, the Bank of England lost £803,946 bullion and held £32,628,075 at the close of the week. Our correspondent further advises us that the loss was due in greatest measure to exports to the Continent. The details of the movement into and out of the Bank were as follows: Imports, £61,000 (of which £13,000 from Australia and £48,000 bought in the open market); exports, £544,000 (of which £64,000 to South America and £480,000 to the Continent); and shipments of £321,000 *net* to the interior of Great Britain.

In the local money market there have been two distinct movements during the current week, namely a decline in time loans and an advance in call accommodation. Both changes occurred in the latter part of the week, particularly on Thursday. Lenders of time funds then lowered their asking quotations to $4\frac{1}{2}@4\frac{3}{4}\%$ for 60 days, $4\frac{1}{2}\%$ for 90 days and $4\frac{1}{4}\%$

for four, five and six months, and these rates were again quoted yesterday. The supply was ample, more especially for the longer maturities, which were pressed upon the market. Until Thursday the maximum quotation this week for call money had been 5¾%, while the highest figure for the year had been only 6%. But on Thursday loans were freely called by trust companies and by banks, including the larger down-town ones, with the result that the rate early crossed 6%. As high as 7% was paid for new loans and 6% was charged for renewals, both figures constituting high records for the year. Before the close 4½% was named. The average rate for the week has been 5½%. On Friday the range was 5½@6¼%, with the ruling figure 6%.

Commercial paper rates, mainly because of the withholding of fresh supplies by the best drawers, who prefer to show a minimum of outstanding liabilities when yearly balance sheets are drawn up, have this week declined appreciably. Financial institutions that sought to make purchases before the advent of January and the lower rates then looked for discovered few attractive offerings on anything better than a 4½% basis, and, in view of the rates prevailing for collateral loans, transactions did not always follow. Increased supplies and greater activity are expected in the new month. The range now is 4½@4¾% for the choicest grades of four to six months' single names and 5@5½% for less attractive bills, while 60 to 90 days' endorsed bills receivable, for which there is only a nominal market, are quoted 4¾@5¼%.

Foreign exchange rates have this week readjusted themselves, after having been forced to the verge of the gold-export point through a combination of legitimate and illegitimate forces. Immediately after the date had passed for remitting by steamer for use in Europe this year, that date being Wednesday of last week, the downward tendency developed, and although efforts were made by speculators to continue the attempted "corner" during the remaining days of the year, offerings came so freely from influential banks, trust companies and private bankers that the whole artificial position collapsed. Within a week demand sterling fell more than a full cent per pound and cables quite as much. The parties held responsible by the market for the flagrant speculation indulged in earlier in December have, it is declared by experts, lost heavily through having to sell out the exchange they had on hand and also accept delivery of a great deal more this week at prices away above the quotations now current. Brokers are not alone involved in the episode, it is said; a well-known down-town bank that frequently figures conspicuously in exchange is mentioned as having taken a hand in the venture.

Finance bills, as expected, have begun to be drawn in quantity. Discounts in both London and Paris are materially below the rates current here; important banking interests are heavily committed to the constructive side of the stock market; new security issues of unusual size are due in January, and these must be provided for; while Government borrowing is also more than possible. Therefore it is not surprising that accommodation should be sought in the low money markets of Europe. How far this borrowing will, from the foreign exchange point of view, offset the continued shortage of commercial remittance remains to be seen; some large handlers of exchange

think the process of readjustment has been concluded and that sterling will become steadier after the new year. However, much will depend upon the attitude Europeans assume towards American securities, for it must never be forgotten that one envelope of bonds or stocks may represent in value as much as a whole cargo of merchandise.

Compared with Friday of last week, sterling exchange on Monday—Saturday was a holiday—was firmer, on the basis of 484½ for 60 days, 487½ for demand and 488@48810 for cable transfers. On Tuesday, however, long sterling fell 20 points, demand ½c. and cable transfers 5 points. Weakness was much more pronounced on Wednesday; on that day 60 days closed at 48415@48425, demand at 48705@48710 and cable transfers at 48745@48755. The downward movement continued on Thursday, the loss amounting to ¼c., at 48390@484 for 60 days, 48675@48680 for demand and 48720@48730 for cable transfers. On Friday most of the business was done on the previous day's level, although before the close there was pressure to sell and rates fell somewhat sharply.

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

		Fr. Dec. 24	Mon. Dec. 27	Tues. Dec. 28	Wed. Dec. 29	Thurs. Dec. 30	Fr. Dec. 31
Brown Bros. & Co.	60 days	4 85	85	85	85	84½	84½
	Sight	4 88½	88½	88½	88½	88	88
Kidder, Peabody & Company	60 days	4 85	85	85	85	85	85
	Sight	4 88½	88½	88	88	88	88
Bank British North America	60 days	4 85½	85	85	85	85	85
	Sight	4 89	88½	88½	88½	88½	88½
Bank of Montreal	60 days	4 85	85	85	85	85	85
	Sight	4 88½	88½	88½	88	88	88
Canadian Bank of Commerce	60 days	4 85	85	85	85	85	85
	Sight	4 88½	88½	88½	88	88	88
Heidelbach, Ickelheimer & Co.	60 days	4 85½	85	84½	84½	84½	84½
	Sight	4 88½	88½	88	88	87½	87½
Lazard Freres	60 days	4 85	85	85	85	85	85
	Sight	4 88	88	88	88	88	88
Merchants' Bank of Canada	60 days	4 85	85	85	85	85	85
	Sight	4 88	88	88	88	88	88

The market closed on Friday at 48380@48390 for 60 days, 48665@48675 for demand and at 48705@48715 for cables. Commercial on banks was quoted at 48345@48355 and documents for payment at 482¾@483¼. Cotton for payment ranged from 482¾ to 483 and grain for payment from 483½ to 483¼.

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

Week ending Dec. 31 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$10,570,000	\$8,300,000	Gain \$2,270,000
Gold	1,074,000	2,600,000	Loss 1,526,000
Total gold and legal tenders	\$11,644,000	\$10,900,000	Gain \$744,000

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

Week ending Dec. 31 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$11,644,000	\$10,900,000	Gain \$744,000
Sub-Treas. oper. and gold exports	20,300,000	27,300,000	Loss 7,000,000
Total gold and legal tenders	\$31,944,000	\$38,200,000	Loss \$6,256,000

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

Banks of	Dec. 30 1909.			Dec. 31 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 32,628,071	£	£ 32,628,075	£ 30,732,402	£	£ 30,732,402
France	139,815,480	35,040,560	174,856,040	139,529,089	35,314,809	174,843,898
Germany	37,327,300	12,019,400	49,346,700	38,333,000	10,624,000	49,007,000
Russia	140,890,000	7,062,000	147,952,000	121,451,000	6,876,000	128,327,000
Aus. Hun.	56,487,000	12,407,000	68,894,000	49,146,000	12,148,000	61,294,000
Spain	16,114,000	30,782,000	46,896,000	15,806,000	32,424,000	48,230,000
Italy	38,480,000	3,990,000	42,470,000	37,467,000	4,500,000	41,967,000
Neth'lands	10,081,000	2,990,400	13,071,400	8,417,800	4,110,300	12,528,100
Nat. Belg.	4,226,667	2,113,333	6,340,000	4,282,667	2,141,333	6,424,000
Sweden	4,468,000		4,468,000	4,239,000		4,239,000
Switz'land	4,984,000		4,984,000	4,707,000		4,707,000
Norway	1,777,000		1,777,000	1,656,000		1,656,000
Total week	487,278,522	106,404,693	593,683,215	455,816,968	108,138,442	563,955,400
Prev. week	488,926,268	106,850,543	595,776,811	459,124,226	109,408,667	568,532,893

THE GLADSTONE CENTENARY.

In a year of centenaries, the hundredth anniversary of William E. Gladstone's birth this week is not least in interest for the reminiscences which it awakens. The re-examination of Mr. Gladstone's notable public career, such as the occasion calls forth, suggests, first, that his was the history of a real political leader, of a statesman whose personal force and eloquence of speech repeatedly carried with him both party and electorate, and who, like Peel, Pitt and Walpole before him, was to such an extent identified individually with great events and great political achievements that it is difficult to think of them without thinking also of his personal career. Whatever the reason, it can scarcely be said that statesmen of this caliber have been equally in the forefront of the world's politics since his retirement. Taking England alone, Salisbury, Rosebery, Balfour, Campbell-Bannerman and Asquith have presented public careers of varying degrees of usefulness and brilliancy; yet that can hardly be said of any of them which we have just said of Mr. Gladstone, and which would probably be the instinctive comment on his career by any one familiar with English history.

This aspect of Mr. Gladstone's character and career is the more remarkable from the fact that opinion has long differed widely, and still differs, regarding Gladstone's actual place as a political leader. The opinion of his own day ranged between classifying him as a man of profound convictions and irrevocable devotion to duty, ready to follow the bidding of his duty to whatever extreme, and as a mere political opportunist who was ready to seize upon and advocate any political idea in which he saw the prospect of successful appeal to the electorate. The same set of facts is adduced in proof of each of these two conflicting theories. It is certainly true, as a matter of history, that Gladstone took an important part on both sides of a very great number of the important public questions of his day. In the course of his long career he was for protection and for free trade; for the maintenance of the old electoral system in England and for electoral reform; for the Established Church as an institution which must not be touched and for dis-establishment in Ireland and Wales; for maintenance of existing relations between Ireland and England, and for the outright grant of home rule to the Irish. Furthermore, he made a conspicuous mark in his eager and brilliant advocacy on different occasions of each side of these several controverted topics.

The sober opinion of history is on the whole solidifying into the verdict that Gladstone was a statesman of broad intelligence, profound information and sound instincts, but influenced not only by his surroundings but by an imagination which was almost that of an idealist, and able on occasion to persuade himself by the force, so to speak, of his own dialectic powers, into either one of two opposite policies. Disraeli's cynical characterization of his great rival as a "sophistical rhetorician, inebriated by the exuberance of his own verbosity," was manifestly not quite true. Such a description could accurately have described no man whose career was as full of practical achievement and political prestige as was Gladstone's. Nevertheless, the amusing characterization contained a certain element of truth and voiced a suspicion, of which the

world at large was never wholly able to get rid, that Gladstone was able to fit his powers of logic to the most contradictory conclusions, and by sheer brilliancy of intellect to make that logic appear convincing, even if it reversed entirely a position which he had previously maintained with exactly the same effect.

Nevertheless, back of all these considerations there remain two facts of great importance in the estimate of any public leader. The first of these is the real and acknowledged sincerity of the man and the absolute uprightness of his character and principles. The very fact that his personality and his speeches carried his party with him in so many striking departures from its former policies testifies most eloquently to that party's estimate of the man himself.

Second, and by no means of small importance, is the real public service rendered by Gladstone to his country and to the world at large, as tested now by time. Even of the noteworthy instances where Gladstone burned his own bridges behind him, and reversed his former belief and policy in such matters as electoral reform and Church reform, it may be said that the policies then carried into legislation as a result of his new attitude frequently forestalled what otherwise might have become real perils in English political history. It may be urged, indeed, that this is the true explanation and apology for what otherwise seems to be the inconsistency and tergiversation in so many conspicuous episodes of his career. Nor ought it ever to be forgotten that with all his, at times, autocratic power over Parliament and people, and with all his ambitious desire to retain and enlarge that power, Mr. Gladstone never flinched from adopting what political experience would have designated as an unpopular attitude where the real welfare of his country or his race was intimately concerned.

The moral courage required for rejection of the jingo pressure during 1885, when Russia and England had collided in Afghanistan, and when a single word from Downing Street must have precipitated war, was very great and was unhesitatingly displayed. At the time this action by the Gladstone Ministry was constantly referred to, in and out of England, as a more serious indictment of his public capacity than any of the inconsistencies to which we have above referred. But with conditions the world over what they are to-day, the real value of such a stand by so eminent a public man will scarcely be questioned. Since that noteworthy incident in Gladstone's career we have had Lord Salisbury's cynical attitude at the time of the Venezuela crisis, Mr. Chamberlain's attitude toward the Transvaal in 1899, and, along with these and many similar manifestations of a willingness to encourage the popular idea of defiance to other nations, we have seen what a situation has constantly arisen between the rival States. That we are witnessing to-day, in the public speech and public attitude of the responsible Ministers of State in Europe a return to the resolute advocacy of international friendliness and good-will, may fairly be imputed, not alone to their larger consciousness of responsibility and to the graver aspects of international war at the present day, but to the positive seal of commendation which impartial history has placed on that part of the public career of men like Gladstone.

RETROSPECT OF 1909.

The year 1909 was one of brightening conditions and of noteworthy trade revival. It marked a period of recovery after the unprecedented industrial prostration of 1908, which had followed the financial revulsion of 1907. Recuperation had already become manifest in the later months of 1908, all the indications then pointing to continued betterment and progress in 1909. The expectation thus held out has not been disappointed, though progress was by no means uninterrupted during the year under review, there having, indeed, been numerous drawbacks and adverse features of greater or less importance from time to time. In one respect there was absolute, complete and unqualified convalescence. We mean that there was an entire restoration of confidence. The collapse of 1907-08 was in the main due to a loss of confidence. In 1909 this confidence returned.

As the previous loss of confidence had followed chiefly from causes political, so the absence of further disturbances of that kind during 1909 tended in no small degree to bring about the resultant recovery. The conspicuous political event of the year was the change in the Federal Administration at Washington. The prospect of this change did much to revive hope the latter half of 1908. Its realization in 1909 served to confirm the hope and to give new impetus to enterprise in every direction. Whatever one may think of the merits of the crusade in which Mr. Roosevelt was so conspicuously engaged during his second term, and of the part played by it in provoking the ruin and desolation which followed, there can be no doubt that the removal of that source of irritation operated to promote recuperation and convalescence. President Taft professes adherence to the same doctrines as Mr. Roosevelt, and during the short time that he has been in office has on more than one occasion taken pains to declare his belief in these doctrines, and has, moreover, announced over and over again that it would be his endeavor to give effect to them. Yet, except in their political beliefs, the two men are totally unlike. Hence, the change from the one man to the other has been a radical change and one of great potency and portent.

Under Mr. Taft, there have been none of those explosive utterances and wrathful denunciations which marked the administration of his predecessor, and which had proved so deeply disturbing. During Mr. Roosevelt's term, the business world never knew what to look for next, and was in constant fear of a new blow while yet it was staggering from the effects of a long antecedent series of blows, wildly aimed—often harmless, but none the less disconcerting and nerve-racking. Mr. Taft has indulged in none of these practices, and consequently industrial interests have not been prostrated anew.

Even the enactment of a new tariff measure did not serve to interfere with the course of trade revival. Mr. Taft did all in his power to make the event as little disturbing as possible. Congress was promptly called in extra session when he acceded to office in March. The House of Representatives acted promptly enough (committees of the old Congress having given the subject lengthy consideration before the advent of the new body), and passed the Payne Tariff Bill early in April. In the Senate there was, as there usually is, delay, lengthy debate and much dickering.

Thus the matter dragged along for months. It was not until August that tariff legislation was completed, final conclusion having been somewhat delayed by the action of the President in insisting upon the insertion of a provision in the Act for the levying of a tax upon the income of corporations—this tax also being designed to give the Federal Government an insight into and a species of control over corporations. While tariff legislation was under way, there was naturally more or less hesitancy and restraint in trade affairs, inasmuch as merchants and business men could not act freely or conduct business except from hand to mouth until they knew what the new tariff duties were to be. But all the time there were multiplying evidences of trade revival, making it practically certain that the moment tariff rates were settled business men everywhere would take hold with new vim. A further stimulus existed in the fact that in the antecedent period of depression there had evidently been under-consumption, so that the demand for goods and wares was now large, both to meet consumptive requirements and to replenish stocks.

The Tariff Bill when finally passed proved innocuous enough. The Act was a compromise between the House, favoring lower duties, and the Senate, the citadel of protection. As it stands, it comprises no serious changes in tariff duties, though in a number of items in the metal schedules important reductions have been made—without, however, in any case endangering the scheme of protection for domestic articles and products. Hence, no disturbance to business could result on that account. But even before tariff legislation was closed activity in trade was proceeding in a progressive way. The industrial world seemed to care nothing about the tariff duties except to have certainty with regard to them—to know what they would be. The iron and steel industry, the king pin of all our industries, furnishes an excellent illustration of the course of trade revival. In the early part of the year manufacturers were still feeling their way along very cautiously, consumption was held in check and men were slow to engage in new ventures. The old Congress was still in session and the new President had not yet assumed office. In February, as a result of these conditions, there came a tremendous slashing of prices in the iron and steel trade and the United States Steel Corporation was for once obliged to change its policy of maintaining price stability and to follow the general trend. The next month wages of the workers in these trades were pretty generally reduced about 10%—the Steel Corporation almost alone among the great concerns making no reduction.

But such was the quick improvement that by the 1st of July wages were again restored all around. During the last half of the year the iron and steel industry enjoyed a degree of activity surpassing all previous eras in that respect. In the closing months of the year iron production was at the rate of 32,000,000 tons a year, or 6,000,000 tons in excess of the very largest make of iron in any previous calendar year in the country's history. The copper trade apparently was a sort of exception to trade revival and expansion. Yet the deliveries for domestic consumption were large and the foreign exports were of tremendous proportions. The trouble in that trade was that production was on a phenomenal scale, and that as a consequence further additions were made to accumulated stocks, already

of large proportions both here and abroad, and that this prevented any improvement in price.

There were a number of noteworthy court decisions during the year, some favorable and some the reverse, but though some of these latter were unsettling, there was at no time that feeling of apprehension and alarm which had existed in 1907 and for a while also in 1908, when, during the crusade against railroads and against corporations generally and against capital and wealth, doubts had been engendered as to whether even the courts could be relied upon to uphold and enforce Constitutional safeguards so as to preserve inviolate property rights and vested interests. All doubts of that kind had been removed by the series of decisions which came one after another in 1908. The court judgments of 1909, where they were disturbing, were so because they were based on statutes which were themselves disturbing, and for which the lawmaker, not the judiciary, is to be held responsible. A decision of this character was rendered late in the year (November), when the U. S. Circuit Court of Appeals at St. Louis adjudged the Standard Oil Co. a combination in restraint of trade and commerce under the Sherman Anti-Trust Act of 1890. No one was inclined to give himself much concern as far as this particular industrial combination was concerned, but anxiety arose out of a fear that under this Court ruling, and a similar ruling the previous year in the case of the American Tobacco Co., other industrial combinations might also come under the ban if the Federal authorities should see fit to proceed against them. A remedy, of course, can be provided by changing or repealing the law which is the cause of all the trouble.

A like comment may be made upon the decision which was handed down by the U. S. Supreme Court on Feb. 1, holding the Continental Wall Paper Co. an illegal combination under the 1890 law and saying that by reason of that fact it could not collect a debt owing to it by Louis Voight & Sons Co. of Ohio, one of the parties to the combination. The decision of the U. S. Supreme Court, which came on the very first Monday in the year, in the case of the Consolidated Gas Co. of this city, and involved the constitutionality of the 80-cent Gas Law, was also disturbing, inasmuch as, though some of the provisions of the law were declared invalid, it was nevertheless held that, since there was a possibility that the 80-cent rate might yield an adequate return on the capital which the company had invested in the gas business, the rate would have to be found confiscatory by actual trial before the Court would hold the law unconstitutional as a whole. The opinion in that case, as we showed in editorial comments at the time, had nevertheless a number of reassuring features.

There were other court decisions and trials of a distinctly encouraging character. Such was the outcome in the case in which Judge Landis had imposed a fine of \$29,240,000 on the Standard Oil Co. of Indiana for having, as alleged, accepted rebates on shipments of oil over the Chicago & Alton R.R. In January the U. S. Supreme Court denied the application of the Federal Government for a writ of certiorari to review the decision of the U. S. Circuit Court of Appeals which the previous July had reversed Judge Landis. The Government then decided to re-try the case in accordance with the rules laid down by the Court of Appeals, and in March this second trial ended

in utter failure, the jury rendering a verdict for the Oil Company on instructions from the Court. The determination of the U. S. Supreme Court in the case involving the Commodities Clause of the Hepburn Rate Law (which came in May) was also assuring, the Court so construing that provision as to relieve it of its objectionable features.

Furthermore, the new Administration at Washington did its part to restore confidence. With the failure of the suit in which the \$29,240,000 fine was imposed against the Standard Oil Co., announcement came that other similar cases on the Department docket would be abandoned. In June the Attorney-General at Washington also gave notice of the discontinuance of the suit against the New York New Haven & Hartford for alleged violation of the Sherman Anti-Trust Law in having acquired control of the Boston & Maine and of numerous trolley lines.

In Europe the developments were highly important. In one sense, perhaps the most notable political event in Europe was that growing out of the visit made in February by King Edward of England with Queen Alexandra to Kaiser Wilhelm at Berlin. This had the effect of improving the relations between Great Britain and Germany, but was particularly significant because simultaneously there came the announcement of an agreement between France and Germany for the settlement of their differences with regard to Moroccan affairs. With the three great nations of Europe once more in much better accord, a complete change of tone occurred in all the bourses and stock exchanges of Europe. This change, in turn, along with the floating of the long-deferred Russian loan for \$280,000,000, resulted in an abatement for the time being of the demand for gold, thus permitting the Bank of England to replenish its depleted stock of the metal.

Reference to this latter circumstance serves to bring to mind the fact that it was not alone in the autumn that the Bank of England was in a state of stress because of its small stock of gold. In January, at a time when conditions were tending towards monetary ease, the Bank was obliged to raise its rate of discount from 2½% to 3% in order to attract gold; and a further advance was only averted through the action of French bankers the latter part of the month in refraining from taking any more of the South African arrivals of the metal. By April the Bank's bullion holdings had been sufficiently re-enforced to enable it to reduce again to 2½%. The following October, however, the Bank, owing to the multiplicity of demands upon it and the large losses of gold it was sustaining, found it incumbent to make successive advances to 3, 4 and 5%. The Bank of Germany had been forced to mark its own rate up to 5%, making action by the Bank of England all the more imperative. Some English and American critics then ascribed the Bank's embarrassment to American finance bills arising out of speculation on the New York Stock Exchange, but that there was no substantial basis for the allegation is found not only in the statements of bankers and dealers in foreign exchange denying that there was an unusual amount of such bills outstanding, but in the fact that the United States, so far from drawing any gold from Great Britain or from Europe, contributed all through the year to relieve Europe's needs. When the Bank in January raised its discount rate, the South American demand for gold was diverted to New York, and very large shipments were made from

this point to Argentina. These shipments of gold from New York to South America continued through all the months of the year, most of them being to Argentina; but quite large amounts went also to Brazil. The extent of the relief contributed will appear when we say that for the twelve months as a whole the aggregate of our gold exports to South America (December partly estimated) has been over \$61,000,000. But we also made at one or two periods of the year shipments to Europe. Altogether, the exports of gold from this port fell but little short of \$100,000,000. To that extent, therefore, this country contributed to the relief of Europe instead of having been a drain upon it through the assumed excessive issue of finance bills.

The monetary situation abroad has undoubtedly been complicated by the budget difficulties, which all the leading European countries have been laboring under. The fiscal needs of these countries have been very urgent by reason of the enormous naval expenditures incurred and the adoption of various schemes of socialistic legislation, such as old-age pensions, &c. These large expenditures necessitated new sources of taxation and these in turn involved resort to radical and extraordinary expedients. The facts with regard to the British Budget are well known and need not be rehearsed here. The Budget was introduced in March, as usual, but such was its character and such the opposition to it that final action upon it did not occur until the close of November, when the House of Lords refused to pass the measure. The result was that Parliament was prorogued early in December and the issues will be tried out in a general Parliamentary election to be held in January 1910. But Germany also had its Budget difficulties, and the measure had to be greatly modified before it could be passed at all by the Reichstag. The eventual result was the retirement of Prince von Buelow as Imperial Chancellor.

The state of our foreign trade greatly facilitated the outflow of gold for the relief of Europe. There was a tremendous expansion in our merchandise imports, while the merchandise exports did not increase at all over the 1908 total, which had been below that of either 1907 or 1906. Import values broke all records, reaching for the eleven months to Nov. 30 \$1,336,623,000, against only \$1,004,454,000 in the corresponding period of 1908. Merchandise exports for the eleven months aggregated \$1,555,621,000, against \$1,564,005,000 in 1908, \$1,716,306,000 in 1907 and \$1,607,843,000 in 1906. This left the favorable balance on the merchandise movement only \$218,998,000, against \$559,551,000 in the eleven months of 1908. We have stated above that the shipments of gold from New York for the full year aggregated in the neighborhood of \$100,000,000. But the outflow from the whole country was, of course, much larger, more particularly as considerable gold was transferred through the Sub-Treasury at this point to San Francisco for shipment to Japan.

Our leading crops, with the exception of cotton, were considerably above the average, though not reaching the phenomenal proportions which the outlook earlier in the season seemed to promise. But prices for at least part of the time were on some of the crops inordinate. The situation as to wheat is illustrated by the fact that the Agricultural Bureau estimates the average price on the farm at almost \$1 00 per bushel (to be exact 99c. per bushel). In 1908 the similar average was given as 92.8c., in 1907 as 87.4c. and in 1906 as only 66.7c. This is an increase in the amount realized on the farms in the three years of almost exactly 50%, and yet according to the Government's figures the wheat product for these two years was almost identical in magnitude, the crop of 1909 being stated at 737,189,000 bushels and that of 1906 at 735,260,970 bushels. But these figures, significant though they be, do not tell the whole story. As indicating what the consumer had to pay for his wheat, it should be noted that in April cash wheat in New York

ruled as high as \$1 42 per bushel. And high figures like this were maintained for weeks and months—in fact in June No. 2 red winter wheat in this market sold at \$1 50 a bushel. The supplies of wheat at Western milling points seemed to be so low that the unusual circumstance of a return movement of wheat—that is, shipments from New York to the West—was noted.

As to the high price attained for cotton under the tremendous speculation which was carried on in that staple, it is only necessary to say that middling uplands got above 16c. per lb. in New York and also at other markets. As a matter of fact, while the rise in wheat and in cotton was of exceptional proportions, values of nearly everything ruled at unusual figures. The remark applies to grains, to meats, to butter, to milk and dairy products, to fruits, &c. Out of this there arose general and well-founded complaints as to the price of bread and food and the high cost of living, which was one of the distinctive features of the year, for which it will remain memorable.

In the railroad world there was progress and development. With the revival in trade and growth in traffic, and consequent gains in revenues, the outlook for the carrying industry very considerably improved. The railroads, on their part, were forced to make arrangements for added facilities to take care of the growing volume of traffic. At the same time they were also obliged to convert into permanent form the temporary obligations which they had incurred during the period of depression, when it was impossible to float long-date issues on satisfactory terms. What all this leads to was well indicated in the closing months of the year, when such leading railroads as the N. Y. Central, the Pennsylvania, the N. Y. N. H. & Hartford and the Chicago & North Western announced, each of them, an increase in its share capital of 25%. No reference to the railroad history of the year, however brief, would be complete that did not advert to the death of E. H. Harriman, which occurred in September. Fortunately, the management of all the properties with which he was so prominently identified had been so thoroughly systematized that his plans with regard to the same can be carried out and continued even without his further guidance. In the larger aspect, however, of Mr. Harriman's relations to United States railroads as a whole, his death, it is easy to believe, may have made an important difference in future railroad history. He was elected to the directorate of the N. Y. Central in January, and during his illness late in the summer rumors were frequently current of an intention to enlarge the Union Pacific's holdings of N. Y. Central stock, with the idea possibly of eventual control of that property. There seems reason to believe that Mr. Harriman had aspirations in the direction of enlarging his railroad domain, which necessarily came to an end with his death.

Below we bring together some general statistics for 1909 and 1908, affording an interesting contrast between the two years. The data for 1909 are necessarily largely estimates, as the year has only just closed. The same table is incorporated in our annual "Financial Review" and there the 1909 figures will appear in their final corrected form.

GENERAL SUMMARY FOR TWO YEARS.

	1909.	1908.
Coin and currency in U. S. Dec. 31.....\$	*3,428,602,048	3,399,116,912
Bank clearings in United States.....\$	a164,997,469,385	132,408,849,136
Business failures.....\$	2151,752,093	222,315,684
Sales at N. Y. Stock Exchange.....shares	214,632,194	197,206,346
Imports of merchandise (11 months).....\$	1,336,622,966	1,004,453,525
Exports of merchandise (11 months).....\$	1,555,621,069	1,564,004,540
Net exports of gold (10 months).....\$	80,291,323	28,734,188
Gross earnings 830 roads (10 months).....\$	2,084,438,268	1,861,785,042
Railroad constructed.....miles	Est. 4,000	3,654
Wheat raised.....bushels	737,189,000	664,602,000
Corn raised.....bushels	2,772,376,000	2,668,651,000
Oats raised.....bushels	1,007,353,000	807,156,000
Cotton raised.....bales	(?)	13,828,846
Pig iron produced (tons of 2,240 lbs.).....	Est. 25,750,000	15,936,018
Steel rail production (gross tons).....	(?)	1,921,611
Lake Superior ore shipments (gross tons).....	41,683,873	25,427,094
Copper production in U. S.....lbs.	1,350,000,000	1,100,000,000
Anthracite coal.....(tons of 2,240 lbs.)	62,000,000	64,665,014
Petroleum production (whole U. S.).....bbls	(?)	179,572,479
Immigration into U. S. (11 months).....No.	888,394	364,316

* Figures for Dec. 1 1909; result for Dec. 31 not yet available. A revised estimate of stock of gold coin was adopted Aug. 1 1907, a reduction of \$135,000,000 being made. x Last few days of December estimated. a Estimated.

JANUARY.—*Current Events.*—Trade revival did not make the progress which the sudden burst of activity the previous Oct. and Nov. with the assurance of Mr. Taft's election had led the business community to look for. Instead, a very quiet state of affairs developed, creating some feeling of disappointment. Confidence, however, was not impaired, though certain court decisions, as noted below, were looked upon as rather disturbing. The prospect of tariff revision after March 4 exercised a deterrent effect in many branches of trade. In iron and steel a quite general shading of prices occurred and production appeared to be in excess of current requirements. The "Iron Age's" monthly compilations showed that the make of iron was fast approaching full totals, the January output being 1,800,867 tons, against 1,740,912 the previous month, 1,567,198 in October and 1,092,131 tons the previous June, and comparing with a maximum of 2,200,000 to 2,300,000 tons per month in 1907. The return of the U. S. Steel Corporation for the December quarter showed an only slightly larger total of unfilled orders for Dec. 31 1908 than for Sept. 30 1908, namely 3,603,527 tons, against 3,421,977 tons. In the copper trade, too, product was running in excess of demand; hence, notwithstanding large amounts of the metal were placed abroad, the price declined to 13½ cts., against 14½ cts., reached after the Presidential election the previous November. There was also a great increase again in the idle freight cars on the railroads, the number for Jan. 20 being reported 311,664 and for Jan. 6 333,019, against 222,077 the previous Dec. 23 and only 110,912 the previous Oct. 28. Among the court decisions alluded to above, that of the U. S. Supreme Court in the case of the 80-cent gas law of this State came first. The Court on Jan. 4 announced its conclusions and enumerated the points on which they were based; the full opinion was not handed down until the following Monday. U. S. Circuit Judge Hough, who had declared the 80-cent gas rate unconstitutional, was reversed. Justice Peckham, who wrote the opinion, pointed out that though some of the provisions of the law were clearly invalid—more particularly the penalties clause and the requirement that the Consolidated Gas Co. must maintain a certain pressure of gas in its mains—yet, as there appeared a possibility that the 80-cent rate might yield an adequate return on the capital which the company had invested in the gas business, the Court would not condemn the law as a whole until by trial it was actually established that the rate was confiscatory. A like decision was handed down the same day (Jan. 4) in a somewhat similar case, namely that of the City of Knoxville against the Knoxville Water Co., where also the lower Court was reversed. Both decisions were concurred in by the whole Bench. What provoked disquietude was the likelihood that under these court rulings, it might be necessary, in many cases, for public service corporations to suffer heavy losses in order to demonstrate that a rate fixed was confiscatory before the courts would interfere. On Jan. 18 the U. S. Supreme Court by a unanimous vote also affirmed the decision of the Texas State Court rendered June 1 1907, ousting the Waters-Pierce Oil Co. (a Standard Oil auxiliary) from the State of Texas for violation of the State Anti-Trust laws and imposing a fine upon it of \$1,623,900. On the first day of the next month (Feb. 1) there came still another important decision, this time by a divided Court—5 to 4, the minority consisting of Justices Holmes, Brewer, White and Peckham. The case was that of the Continental Wall Paper Co. vs. the Louis Voight & Sons Co. of Ohio. The Wall Paper Co. was held to be an illegal combination under the 1890 law and the Court decided it could not collect a debt of \$56,762 owing it by the defendant company. A court ruling of a favorable nature was the denial by the Supreme Court on Jan. 4 of the application of the U. S. Government for a writ of certiorari to review the decision of the U. S. Circuit Court of Appeals for the Seventh Circuit, which the previous July had reversed Judge Landis's notable decision imposing a fine of \$29,240,000 on the Standard Oil Co. of Indiana. No opinion was filed. The Government decided to re-try the case in accordance with the rules laid down by Judge Grosscup. The second trial ended in a fiasco, as noted under March. The weather during January was extremely mild nearly all over the country, though towards the close a severe storm, attended by a heavy snowfall and high winds, temporarily interrupted train service over some of the lines north and west of Chicago, and also in some instances from Chicago to the Southwest. Middling upland cotton in New York closed at 9.85 cents, against 9.35 at the opening, after having ranged between 9.25 and 10.00 cents. The depository banks were called on for \$25,000,000 Government funds, \$15,000,000 payable Jan. 23 and \$10,000,000 Feb. 10. Government revenues continued short, January receipts having been only \$47,480,000 against disbursements of \$63,024,000. Government deposits with the banks were \$100,511,200 Jan. 31, against \$123,928,436 Jan. 1, and money holdings in sub-treasuries were \$310,782,444, against \$313,175,726. Bank note circulation secured by bonds increased from \$628,786,205 to \$630,309,637. The Bank of England Jan. 14 raised its discount rate from 2½ to 3%. A further advance was at one time looked for, but was averted by the action of French bankers (who had been from week to week buying up the gold arrivals in London from South Africa) in refraining from bidding for the Cape gold offered on Jan. 25. The Bank was able during the four weeks ending Jan. 28 to increase its bullion by £3,521,974, the gain, however, consisting chiefly of a return of gold from

internal circulation. The long-expected Russian loan was brought out and was for \$280,000,000, with the interest 4½% and the issue price 88¾. The loan was over-subscribed in both France and England. A favorable event was the acceptance by Turkey of Austria's offer of \$10,800,000 as compensation for Austria's annexation of Bosnia and Herzegovina. The latter part of the month, however, apprehensions of disturbances in the Balkans were renewed by reports of the mobilization of the Bulgarian reserves on the Turkish frontier. Bankers in this city offered for sale some of the bonds out of the Coffee Valorization loan for \$75,000,000 brought out the previous month by the State of Sao Paulo and guaranteed by Brazil. Bankers here also offered \$1,600,000 5% silver bonds of the State of Durango, Mexico. A 3¾% loan of the Dominion of Canada for £6,000,000 was offered in London at 99¼, but only about 41% was subscribed for, leaving 59% to be taken by the underwriters. The Minn. St. Paul & Saulte Ste. Marie (a subsidiary of the Can. Pac.) acquired the Wis. Cent, and a syndicate, headed by Edwin Hawley, purchased control of the Ches. & Ohio. W. C. Brown, the new President of the N. Y. Central, assumed office; more noteworthy still was the election of E. H. Harriman to the Central's board of directors. The Va. Court of Appeals in the case of the various Southern roads against the Virginia Corporation Commission, in the matter of the order of that body fixing passenger rates at 2 cts., denied the application of the roads for an appeal from the order of the Commission. Denial was on the ground that the time for taking an appeal had expired. The U. S. Supreme Court the previous Nov. 30 had reversed U. S. Circuit Judge Pritchard in declaring the 2-cent rate void because confiscatory. That reversal was on the theory that the roads had erred in their method of procedure, inasmuch as they should first have taken an appeal to the Virginia Court of Appeals. In its reversal, however, the U. S. Supreme Court had expressly stipulated that if it should be found that it was too late to take an appeal, the order of Judge Pritchard enjoining the Virginia Commission would have to stand. In the Fifth Municipal Court in this city, Justice Young on Jan. 27 decided in favor of Thomas F. Ryan, H. H. Vreeland and others in the suit brought some time previously charging them with guilty knowledge of various alleged fraudulent and dishonest acts in connection with the affairs of the Metropolitan Street Ry. Co. In the Common Pleas Court No. 2 at Philadelphia on Jan. 27 in a test suit brought by the city against the Phil. Rapid Tran. Co. the company was sustained in refusing to issue transfers except on the payment of an extra fare. The Court held that the giving or withholding of such transfers is part of the managerial policy of the company in the developing and establishing of its business which necessarily must change with the change of conditions in different localities. Governor Hughes of this State nominated Frederick A. Wallis State Supt. of Insurance to succeed Otto Kelsey. The nomination, however, was subsequently withdrawn because of allegations of violations of the insurance laws made against Mr. Wallis in his capacity as an agent of the Home Life Insurance Co. The next month William Horace Hotchkiss was confirmed by the Senate as Superintendent. Mr. Wallis had demanded an investigation of the charges against him and the Senate adopted a report of its Insurance Committee completely exonerating him. Elihu Root resigned as Secretary of State in President Roosevelt's Cabinet. He had been elected U. S. Senator by the N. Y. Legislature for the term beginning March 4. He was succeeded by Robert Bacon, at one time a member of the firm of J. P. Morgan & Co., and who had been acting as Asst. Secretary of State. Before retiring Mr. Root concluded an important treaty with Ambassador James Bryce of Great Britain providing for the settlement of disputes between the United States and Canada. Though designated as the Boundary or Waterways Treaty, its scope is much broader, and it provides for a permanent Joint High Commission for the disposition of differences between the two countries. This treaty was not ratified by the U. S. Senate until March 4. Mr. Root also reached agreements for a convention (ratified by the Senate Feb. 18) for the submission of the Newfoundland fishery dispute to The Hague Tribunal to determine the rights of American fishermen in the waters of British North America under the terms of the treaty of 1818 (this being the first dispute to be submitted to arbitration under the Arbitration Treaty with Great Britain) and for a Pecuniary Claims convention for the settlement of claims arising out of seizures for fishing in Newfoundland waters. The N. Y. Stock Exchange disciplined Arthur E. Grannis, formerly of the firm of Grannis & Lawrence, by suspending him for a period of three years. The suspension was based on transactions which Grannis & Lawrence had had with the failed firm of Coster, Knapp & Co. Later in the month Clarence M. Cohen of Cohen, Greene & Co., was expelled from membership on the ground that he had made a "misstatement upon a material point when he appeared before said Committee on Admissions as an applicant for admission on Sept. 27 1900." The misstatement is understood to have been a denial that any one was interested in the purchase of his seat besides himself. Mr. Cohen began suit for reinstatement. At the bank elections in this city, George F. Baker retired as President of the First Nat. Bank of this city and James Stillman as President of the Nat. City Bank. Both were chosen Chairmen of their respective boards of directors. Mr. Baker was succeeded as President by Francis L. Hine, previously

Vice-President of the First Nat., and Mr. Stillman by Frank A. Vanderlip, also previously Vice-President. A collision in a dense fog early in the morning of Jan. 23 between the White Star steamer "Republic" and the Italian Lloyd steamer "Florida" off Nantucket Light was attended by some dramatic incidents and resulted in the eventual sinking of the "Republic" after all the passengers had been rescued. Aid had been summoned by means of wireless telegraphy and the event furnished a notable demonstration of the value of a wireless equipment for vessels at sea. President Roosevelt made reply to the resolution of the House of Representatives adopted the previous month asking him to transmit any evidence upon which he based the statement in his message with regard to the change made by Congress in the measure relating to the Secret Service, to the effect that "the chief argument in favor of the provision was that the Congressmen did not themselves wish to be investigated by Secret Service men." He denied that he had made charges against any member of Congress, but reiterated his position with reference to the Secret Service. This reply aroused the indignation of the House and on Jan. 8 a resolution was adopted by a vote of 212 to 35 declaring that the language in the President's message was "unjustified and without basis of fact and that it constitutes a breach of the privileges of the House;" furthermore, the reply, "being unresponsive to the inquiry of the House" was laid on the table. A bitter and very offensive general personal attack, however, made later in the month by Congressman William Willett, a Democrat from Queens County, N. Y., was interrupted in the House of Representatives and the remarks eventually expunged from the records. In a special message to the Senate, Mr. Roosevelt declined to permit Attorney-General Bonaparte to reply to a resolution of the Senate directing the Attorney-General to furnish information concerning the action of the U. S. Government on the absorption of the Tenn. Coal & Iron Co. by the U. S. Steel Corporation at the time of the panic. The President furnished the facts himself and said that he was personally cognizant of and responsible for every detail of that transaction, and he did not "conceive it to be within the authority of the Senate to give directions of this character to the head of an Executive Department or to demand from him reasons for his actions." In a special message he called the attention of Congress to the Supreme Court decision in the Harriman case the previous month and asked the passage of a law to compel a witness when subpoenaed to appear before the Inter-State Commerce Commission to produce books and papers when so required and also urged endowing the Commission with authority to compel postponement of proposed advances in railroad rates. Congress appropriated \$800,000 for the relief of the sufferers from the earthquake in Italy the month before. Letter postage to Germany was reduced to 2 cents an ounce on letters dispatched direct from the United States to Germany, but not via England or France.

Railroad Events and Stock Exchange Matters.—The market experienced a sharp set-back in January and some wide fluctuations occurred. Prices had opened in a rather buoyant way, but on Monday, Jan. 4, the Consol. Gas decision was announced and dealt prices a serious blow. In Consol. Gas itself a tremendous break occurred. The whole list declined in sympathy. The latter part of the month a number of leading stocks, notably N. Y. Cent. and Balt. & Ohio (the former on the entrance of Mr. Harriman to the board of directors) displayed great strength and a part of the previous loss in prices was recovered. Both the shares last mentioned had on Jan. 4 (before the Gas decision worked such havoc) reached a higher level than at any time during 1908. Some of the low-priced shares were also again whirled up, either on actual changes in control like Ches. & O. and Wis. Cent., or on rumors of buying for control, as Kan. City So. and Mo. Kan. & Tex. The anthracite coal shares—in particular Reading and Del. & Hud.—were inclined to heaviness, owing to the mild weather and to fears of an adverse decision in the suit involving the constitutionality of the Commodities Clause. The copper shares were depressed on the unfavorable state of the copper trade. Mil. & St. P. com. dropped from 151¼ Jan. 4 to 146¼ Jan. 13 and closed Jan. 30 at 148½. N. Y. Cent. touched 132¾ Jan. 4, got down to 123 Jan. 6 and closed at 126⅞. Penn. declined from 135 Jan. 4 to 130⅝ Jan. 30. Reading com. fell from 144⅜ Jan. 4 to 131½ Jan. 30. So. Pac. com., opening at 121 Jan. 2, got down to 116⅜ Jan. 13, advanced to 121½ Jan. 22 and closed at 117⅞. Un. Pac. com. was 184½ Jan. 2 and 175⅝ Jan. 30. The extremes for Consol. Gas were 165¼ Jan. 4 and 117⅞ Jan. 26, with the close 121¼. Amal. Cop. declined from 84¾ Jan. 2 to 73x Jan. 30; Steel com., opening at 53⅝, declined to 51⅞ Jan. 14, advanced to 55⅞ Jan. 22 and closed at 52. An important change was made in the method of quoting bond prices on the N. Y. Stock Exchange with the beginning of this month. Previously the practice was to quote "flat"—that is accrued interest was included in the price. Under the new method accrued interest must be paid in addition to the price. In other words, the method now is to quote "and interest." The next month a similar change was inaugurated at some of the other stock exchanges, notably Philadelphia, Baltimore, St. Louis and Pittsburgh. Chic. & Alt. declared 2% on its com. stock, payable Feb. 15; a first dividend of 1% had been paid the previous August. No. Amer. Co. declared 1¼%, payable April 1, the first since Sept. 1907. Receivers were appointed for the Atl. Birm. & Atl. Numerous new bond

issues were floated. Bankers brought out \$17,500,000 first and ref. 5s of the Denv. & Rio Gr. Chic. & Alt. sold the \$8,000,000 ref. 3s pledged as security for \$6,000,000 5% notes. Chic. & Nor. West placed \$16,250,000 3⅞s. Norf. & West. disposed of \$10,000,000 divisional 1st lien and gen. mtge. 4s. L. & N. sold to J. P. Morgan & Co. the collateral (aggregating at par \$29,864,000) securing its \$23,000,000 5-20-yr. coll. trust bonds of 1903 and gave notice that these bonds would be paid off April 1. Bos. & Maine placed \$11,700,000 4⅞s. Swift & Co. of Chicago offered their shareholders \$10,000,000 of new stock at par. N. Y. N. H. & Hart. made a new contract with N. Y. Cent. for the use of the tracks and terminals of the latter in this city.

The Money Market.—Notwithstanding the withdrawal of further Government deposits from the banks and the gold exports and notwithstanding the absorptions of cash by the N. Y. trust companies—which were obliged to have on hand by Feb. 1 the maximum amount of cash reserve required under the law of 1908—pronounced ease continued in money. Owing to diminished revenues, Government disbursements were running in excess of receipts, serving to offset withdrawals of deposits from the banks. Then, also, institutions in near-by cities shipped to this center large amounts of currency which they were unable to use at home. Call loans on the Stock Exchange the first business day touched 3%, but thereafter did not get above 2½ and the close was 1¾@2. Time loans were freely offered, but little business was reported, and at the close rates were 2 for 30 days, 2@2¼ for 60 days, 2¼@2½ for 90 days, 2¾@3 for 4 mos.; 3% for 5 and 6 mos. and 3@3½ for all the year. Commercial paper was in urgent demand, banks and trust companies absorbing all available offers, while the supply was meagre. Rates got down to 3¼@3¾ for choice 60 to 90 day double names, 3½@4 for prime and 4½ for good 4 to 6 months single names. Money holdings of the Clearing House banks, according to the actual figures of condition, rose from \$350,838,100 Jan. 2 to \$388,002,400 Jan. 23 and were \$375,519,100 Jan. 30. Surplus reserves increased from \$14,704,375 Jan. 2 to \$32,922,275 Jan. 23 and then dropped to \$20,720,050 Jan. 30. Money holdings of the trust companies and the State banks not in the Clearing House increased from \$109,740,800 Jan. 2 to \$127,709,900 Jan. 30, these latter figures being averages for the week, no others being given. Deposits of the Clearing-House banks rose from \$1,344,534,900 Jan. 2 to \$1,420,320,500 Jan. 23, and were \$1,419,196,200 Jan. 30. Loans increased from \$1,293,502,000 Jan. 2 to \$1,347,614,900 Jan. 30.

Foreign Exchange, Silver, &c.—Foreign exchange displayed irregularity the early part of January. The latter part the tendency was strongly upward, sterling rates the last day being at the highest figures of the month. There were considerable exports of gold to Paris and also shipments to Argentina, the demand upon London for Argentine account having been diverted to this country; altogether the gold exports from this point during the month reached \$7,843,125. The advance in the Bank of England rate on Jan. 14 from 2½ to 3%, together with the higher rates for discounts in London than for money in New York, were an influence in the strength of exchange. There was also at times a demand to pay for securities sold for European account. On the other hand, supplies of bills came on the market against New York City revenue bonds placed aboard, and also against loans by railroad and other corporations portions of which had found a market in Europe. Exchange rates were at their lowest Jan. 5 when 60-day bills were 4 8485@4 85, sight at 4 8680@4 8685 and cable transfers at 4 8705@4 8710. The close Jan. 30 was 4 8515@4 8520, 4 8770@4 8775 and 4 8805@4 8810. Open market discounts at London at the close were 2⅝@2¾. At Paris rates sharply declined with the placing of the new Russian loan, and the close was 1⅞@2, against 2⅝ at the opening. At Berlin and Frankfort rates at one time were 2⅝@2¾, but the close was at 2¼. Silver in London advanced from 23 3-16d Jan. 2 to 24⅜d Jan. 18, with the close Jan. 30 at 23⅞d.

FEBRUARY.—Current Events.—Unfavorable developments in the iron and steel trades, together with a renewed setback in the copper market, gave a decidedly adverse turn to the general trade situation, and caused a serious break in prices on the Stock Exchange. The U. S. Steel Corporation announced a change of policy with regard to prices. After the close of business on Friday, Feb. 19, Chairman E. H. Gary of the Steel Corporation gave out a statement saying that the leading manufacturers of iron and steel had "determined to protect their customers in order to retain their fair share of the business." Mr. Gary pointed out that since the panic of Oct. 1907, although no agreements had been made as to prices, leading manufacturers had been advising with one another and as a result stability of prices had existed until about Jan. 1 1909. As a result, too, of this policy, a gradual improvement in the iron and steel trade had been effected and an increase in sales made. Until within the 48 hours preceding, Mr. Gary asserted, it had seemed that no general reduction in prices would be necessary, but for one reason or another, including particularly the tariff agitation, many of the smaller concerns which had not been disposed to cooperate with the larger concerns during the preceding year had become demoralized and unreasonable cutting of prices had ensued. It was, hence, deemed best for all the manufacturers to sell at such modified prices as might be found necessary. The effect of this announcement was startling and a

sharp decline in iron and steel prices ensued—all except steel rails. Manufacturers very naturally were not inclined to make their prices public, but generally a reduction of \$4 to \$6 a ton took place. Steel billets at Pittsburgh were reduced from about \$25 a ton to \$20. In steel bars at Pittsburgh an open cut was made from 1.40 cts. per lb. to 1.20 cts. (a decrease of \$4 a ton) and in plates a reduction from 1.60 cts. to 1.30 cts. The leading pipe mills, it was stated, had issued new discounts on merchant pipe, showing reductions ranging from \$6 to \$10 per ton. In the copper trade, with production large, supplies were far in excess of demand, and the metal dropped to about 12½ cts, though after the close of the month large purchases for foreign account were reported, and these were said to have been on a basis of 13 cts. Other branches of the metals markets were also weak, in particular lead. At a meeting of the Southern Hard Yarn Spinners' Assn. a committee was appointed to formulate a plan of curtailment. Print cloths at Fall River continued at 37-16 cts., the price ruling since the previous Dec. 2d. Middling upland cotton in this market got up from 9.85 cts. Jan. 31 to 10 cts. Feb. 8, but closed Feb. 27 at 9.65 cts. A sharp speculation developed in grain, and May wheat at Chicago rose from \$1.07½ Feb. 1 to \$1.19 Feb. 27 and at New York from \$1.11¼ to \$1.23. A powerful bull clique was at work and there were reports of a diminished Argentine crop, possible damage to our own winter-wheat crop, owing to the lack of a sufficient snow covering, and rumors of the appearance of the Hessian fly in parts of Kansas and Missouri. Corn and oats also sharply advanced, May corn at Chicago rising from 63 to 66½ cts. and May oats from 51¼ to 55½ cts. In the stock market the influence of the break in steel prices was accentuated by the adverse report submitted on Saturday, Feb. 20, by a sub-committee of the Senate Judiciary Committee which had been investigating the absorption of the Tenn. Coal & Iron Co. by the U. S. Steel Corporation in 1907. The text of this report was not made public, but there was no concealment as to its character. The committee the next month (Mch. 1) voted to report to the Senate a disagreement, so as to leave each member free to express his own opinion. On March 2, however, seven members of the committee, being a majority, signed a statement unofficially condemning the President, four of them without reservation and three with accompanying personal explanations. On Feb. 23 the U. S. Supreme Court affirmed the decision of the U. S. Circuit Court for the Southern District of N. Y. imposing fines of \$134,000 on the N. Y. C. & H. R. for the granting of rebates on sugar in 1903 to the Amer. Sugar Refining Co. The U. S. Supreme Court also affirmed the decision of the Supreme Court of Arkansas, which had upheld a fine of \$10,000 imposed on the Hammond Packing Co. for refusing to produce its books in a proceeding brought to oust it from the State for violation of the State Anti-Trust Law of 1905. Justice White, who rendered the opinion, said it was the duty of a corporation to live in the light of day and to be prepared at any time "to exhibit its proceedings to its creator, the State." Following this decision, the State Prosecuting Attorney filed suits against Cudahy Packing Co., Swift & Co. and various other packing concerns, charging them with forming an unlawful combination to control prices, &c., and demanding \$3,300,000 penalties from each. There was notable improvement abroad, bringing with it a marked change in the tone at the foreign financial centres. No little progress was made in composing the troubles in the Balkan regions. As Bulgaria and Turkey could not agree as to the indemnity payment to be made by the former to the latter, Russia stepped in with a proposition that seemed advantageous to both. To make up the difference between the amount Bulgaria was willing to pay and the sum demanded by Turkey, Russia offered to remit so many of the indemnity payments which Turkey had been making to Russia under the Berlin Treaty of 1878 as would equal the required amount—Bulgaria to pay Russia a low rate of interest on the sum and to provide a sinking fund for the amortization of the debt. Russia also offered to lend to Bulgaria the 82,000,000 francs which the latter was willing to pay, charging only a low rate of interest, with sinking fund on this. The general effect was that the annual charge to Bulgaria would be no heavier than if she had gone into the open market to borrow the 82,000,000 francs and paid the higher rate of interest which she would undoubtedly have been obliged to pay. During the month, also, King Edward of England, with Queen Alexandra, paid a visit to Kaiser Wilhelm at Berlin and, according to all accounts, was most cordially received; and in speeches both the King and the Emperor pledged themselves to do everything possible to maintain peace. Simultaneously there came the announcement of an agreement between France and Germany for the settlement of their differences with regard to Moroccan affairs. All this was accepted not alone as an augury of general peace but of a probable betterment of the relations between Germany and Great Britain. The Franco-German agreement was received with great satisfaction, and the effect was to bring about a complete change of feeling on the stock exchanges and bourses of Europe. The new Russian loan having also been placed, France completely abated its inquiry for gold, allowing the Bank of England to absorb South African gold arrivals. Discounts at all the leading Continental centres declined and there was a definite turning of the foreign exchanges in favor of London. Between Jan. 14, when the Bank rate was raised to 3%, and Feb. 25 the Bank's bullion holdings were increased from £31,656,183 to £37,877,662. The Bank of Germany reduced its rate from 4 to 3½% and British consols got

up to 84 13-16, the highest price since the previous October, and comparing with 83 1-16 on Jan. 29. The latter part of the month anxiety was occasioned at times by rumors that war between Austria-Hungary and Serbia was inevitable. It developed that Senator Knox of Pennsylvania, to whom Pres.-elect Taft had tendered the position of Secretary of State in his Cabinet, had two years before voted for an increase in the salary of the office, thus making him ineligible under the Constitution. Legislation was had therefore to repeal the increase so far as that particular Cabinet place was concerned, reducing it from \$12,000 to \$8,000. The salaries of the other Cabinet officers were left at \$12,000. The salary of the President of the U. S. was raised from \$50,000 to \$75,000 but no change was made in the compensation of the Vice-Pres., the Speaker of the House or the Supreme Court Justices as originally proposed. Anti-Japanese legislation was again threatened in California and several other of the Pacific States, but was once more prevented by President Roosevelt. A loan for £2,000,000 by Rio de Janeiro, Brazil, was brought out in London, Berlin and Amsterdam and a considerable amount was applied for by N. Y. bankers and investors. N. Y. bankers took an issue of \$3,000,000 4% gold bonds of Porto Rico. On Feb. 3 another call was issued on the banks for the surrender of Govt. deposits, namely \$30,000,000, to be returned by Feb. 24. Govt. deposits with the banks were reduced from \$100,511,200 to \$72,343,825 and money holdings in sub-treasuries (notwithstanding Govt. disbursements continued to run in excess of revenues) were increased from \$310,782,444 to \$327,538,428. National bank notes, secured by bonds, increased from \$630,309,637 to \$635,588,885. Mr. Murray, Comptroller of the Currency, asked the various Clearing-House associations to co-operate in a system of bank examinations independent of that of the Govt., but helpful to it. The full reserve requirements for the trust companies of N. Y. State under the law of the previous year became operative Feb. 1. The Massachusetts RR. Commission declined to grant the request of the Northampton Street Ry. to increase fares from 5 cts. to 6 cts. A law was passed by Congress granting to the negro soldiers dishonorably discharged in Aug. 1906 for alleged complicity in the "shooting-up" at Brownsville, Tex., the right to re-enlist upon proving their innocence. A North American Conservation Congress, composed of representatives from Canada, Mexico and the United States, was held at the State Department at Washington Feb. 18 and addressed by Pres. Roosevelt. Mr. Roosevelt Feb. 26 transmitted to Congress the "Declaration of Principles" adopted by this Conference, and on its suggestion forwarded invitations to all the civilized nations of the world to participate in a great conference, at the Hague, for the conservation of natural resources. Mr. Roosevelt sent a special message to Congress urging legislation to compel ocean-going passenger steamships to carry a wireless telegraph equipment; also a message transmitting the report of the Commission on Country Life and urged action for improving the condition of life on the farm; likewise a message asking legislation for the well-being of dependent children and recommending the establishment of a Federal Children's Bureau. Still another message accompanied the report of the engineers whom he had sent to visit the Panama Canal in company with Pres.-elect Taft and who had expressed approval of the lock type of canal; the President declared that any criticism of the lock plan was "really an attack on the policy of building any canal at all." He vetoed the Census Bill as passed by Congress, on the ground that it would involve a continuation of the spoils system. An amended bill was passed at the extra session. Mr. Roosevelt ordered Jefferson Davis's name to be restored on the tablet built into the Cabin John Bridge located a few miles outside of Washington. The name had been erased in 1862.

Railroad Events and Stock Exchange Matters.—A big break in prices occurred as the result of the action of the Steel Corporation in changing its policy regarding prices. The first half of the month dealings on the Exchange were on a limited scale, with the fluctuations in standard stocks very narrow, though sharp advances occurred in some low-priced shares; while on the other hand the copper properties were weak on the unfavorable position of the metal and Consolidated Gas declined on the denial of the company's petition for a rehearing in the decision against it in the 80-cent gas case. After the 15th growing weakness became manifest, evidently on knowledge of the unsatisfactory situation of the iron and steel trades. Reading shares seemed to be especially pressed for sale, either on fears regarding the outcome of the demands of the miners for higher wages or because of apprehension concerning the nature of the decision, then looked for, of the U. S. Supreme Court in the case involving the validity of the Commodities Clause of the Inter-State Law. The industrial stocks were weak on the very poor report for the calendar year made by the Pressed Steel Car Co. Even at this time, however, some particular shares showed exceptional strength. Atchison com. on Feb. 17 touching 103½, the highest point reached up to that time since 1907. The announcement on the 19th of the Steel Corporation's action was followed on the 20th and succeeding days by a tremendous slump in prices. Liquidation was on an enormous scale. At times utter demoralization prevailed. The Steel shares also suffered from the adverse report regarding the Tenn. Coal & Iron merger. The last few days material recoveries ensued from the extreme low points of the month. Steel com. from 53¼ Feb. 3 declined to 41¼ Feb. 23 and closed at 44¾; Amal. Cop. from 77¾ Feb. 11 got down to 65 Feb. 26 and closed Feb. 27 at 68¼.

Reading com. tumbled from 134 $\frac{3}{8}$ Feb. 15 to 118 Feb. 23, with the close 121 $\frac{1}{2}$; Union Pac. com. from 181 $\frac{3}{4}$ Feb. 15, dropped to 172 $\frac{1}{2}$ Feb. 24 and closed at 177 $\frac{3}{8}$; So. Pac. com. was 120 Feb. 15, 114 $\frac{5}{8}$ Feb. 24 and closed at 117; N. Y. Cent. was 129 $\frac{1}{8}$ Feb. 17, 120 $\frac{1}{2}$ Feb. 24 and closed at 122 $\frac{1}{2}$; Penn. was 132 $\frac{7}{8}$ Feb. 15, 126 $\frac{1}{8}$ Feb. 23 and closed at 128 $\frac{5}{8}$. Bklyn. Rap. Tr. declared its first div., 1%. Sloss-Sheff. Steel & Ir. increased the quar. div. on com. from 4% per an. to 5%. Birm. Coal & Iron went into receiver's hands. The Public Service Commission at Albany, by a vote of 3 to 2, granted the Erie R.R. permission to create an issue of \$30,000,000 coll. tr. bonds, but under conditions that were not entirely satisfactory, and the company asked for a modification. The So. Pac. Co. announced an issue of \$82,000,000 4% conv. bonds and shareholders were given the privilege of subscribing at 96. Ch. Bur. & Quin. placed \$15,000,000 gen. mtge. 4s. Leh. Coal & Nav. stockholders were allowed to subscribe at par for \$1,909,600 new stock. The Balt. & Ohio sold \$13,100,000 of Pittsb. L. E. & West. Va. div. 4s. Bankers offered \$12,271,000 consol. 4s of Chic. & West. Ind.

The Money Market.—A stiffening in money rates the early part of Feb. was not long maintained. Govt. calls on the depository banks, the gold exports to Argentina and expectations (which expectations were subsequently verified) that the Clearing-House bank statement for Feb. 6 would show a large loss in money holdings and surplus reserves, owing to the absorption of cash by the trust companies to complete their reserve requirements, were responsible for the early firmness. The effect soon passed away. Govt. disbursements kept running in excess of receipts and there was a large return flow of currency from the interior. Accordingly, pronounced ease again developed. The call loan rate Feb. 4 got up to 3%. The close was at 1 $\frac{3}{4}$ @2. Time money at the close was 2 $\frac{1}{2}$ @2 $\frac{3}{4}$ for 60 and 2 $\frac{3}{4}$ @3 for 90 days, but no business was reported. For 4 and 5 months offerings were at 3 and for 7 and 8 months at 3 $\frac{1}{4}$ and for 9 months at 3 $\frac{1}{2}$. Loans for 12 mos. were obtainable at 4. Commercial paper was 3 $\frac{1}{2}$ @3 $\frac{3}{4}$ for double names and 4 for prime and 4@4 $\frac{1}{2}$ for good single names. Surplus reserves of the Clearing-House banks dropped from \$20,720,050 Jan. 30 to \$9,909,300 Feb. 6, increased to \$15,647,875 Feb. 20 and were \$13,345,850 Feb. 27. Aggregate money holdings declined from \$375,519,100 Jan. 30 to \$353,614,600 Feb. 13, increased to \$358,864,400 Feb. 20 and were \$353,896,600 Feb. 27. On the other hand, the money holdings of the trust companies and State banks not in the Clearing House increased from \$127,709,900 Jan. 30 to \$156,792,900 Feb. 6 and were \$154,583,300 Feb. 27. The deposits of the Clearing-House banks dropped from \$1,419,196,200 Jan. 30 to \$1,362,203,000 Feb. 27 and the loans fell from \$1,347,614,900 to \$1,311,950,400.

Foreign Exchange, Silver, &c.—Foreign exchange, after opening strong, gradually grew easier, but in the last week there was a renewal of strength and rates recovered. Influences in the early weakness were the lower discounts in Europe and the buying of securities for London account, induced by the relaxation of political tension regarding the Balkans and by the Franco-German political compact concerning Morocco. The renewed strength at the close was due to selling by London of American securities caused by the break in our stock market. Gold shipments to the Argentine for the month aggregated \$8,450,000. The rise in exchange would have made exports to London also profitable and likewise to Paris as arbitrage operations, but no special inducements existed for such exports. Low figures for exchange were Feb. 16 or Feb. 17, when 60-day bills were 4 8490@4 8495; sight 4 8690@4 8695 and cable transfers 4 8715@4 8720. The close Feb. 27 was at 4 8520@4 8525, 4 8745@4 8750 and 4 8790@4 8795. Open market discounts at London declined to 2 $\frac{1}{2}$ @2 $\frac{1}{4}$ and closed at 2 $\frac{1}{4}$. At Paris the rate at one time got down to 1, with the close 1 $\frac{1}{2}$. At the German centers rates were higher, with the close 2 $\frac{3}{8}$. Silver in London declined to 23 5-16d.

MARCH.—Current Events.—This month marked the passing out of the Roosevelt Administration and the advent of Mr. Taft to the Presidency. The personnel of the Cabinet had been correctly foreshadowed and Philander C. Knox of Penn. became Secretary of State and Franklin MacVeagh of Ill. Secretary of the Treasury. Mr. Taft's inaugural proclaimed adherence to the Roosevelt doctrines but the language was temperate and the message contained reassuring features. A suggestion favorably received was that nothing but tariff legislation should be attempted at the extra session of Congress. This latter was convened March 15. The tariff bill, as introduced by Chairman Payne of the House Ways and Means Committee, proved more radical than expected. Duties on leading articles of iron and steel were sharply reduced, steel rails being cut from 7-20 of 1 cent per lb. to 7-40 of 1 cent and pig iron from \$4 per ton to \$2.50. Iron ore was put on the free list, and so was coal, wood pulp and hides. In timber, in leather and in wool the duties were decreased. On a few articles, like gloves and hosiery, there were increases. A tax was proposed on tea, but not on coffee except from countries imposing an export duty on coffee. The bill also contained a proposal for a Federal inheritance tax as recommended by President Taft in his inaugural message. This latter was at once antagonized by many of the States; in New York the Senate and the Assembly unanimously passed a concurrent resolution requesting New York representatives in Congress to oppose the proposition. Preceding the introduction of the tariff bill there was a spirited contest

by a small body of the Republican majority concerning the organization of the House of Representatives. The contest had a double aspect, being directed against the re-election of Speaker Cannon and also against the adoption of the old rules of the House under which legislation has been concentrated in large part in the hands of the Speaker. Only a small number of the insurgent Republicans went so far as actually to vote against Mr. Cannon, and his re-election was accomplished without much difficulty. The opposition to the House rules, however, was very determined and as the Democrats joined forces with the seceding Republicans, the result was in doubt. Eventually a resolution offered by Representative Fitzgerald of New York (a democrat acting apart from his party) and providing for only a few routine changes in the rules was adopted by 211 to 172 votes. Further cuts in iron and steel prices occurred. The failure of J. B. & J. M. Cornell Co., a long established local concern in this city, manufacturers of structural iron and castings, attracted much attention. Reductions in wages of iron and steel workers were announced by nearly all the large companies outside the U. S. Steel Corporation—including the Lackawanna Steel Co., the Pennsylvania Steel, the Maryland Steel, the Jones & Laughlin Co., the Republic Iron & Steel and the Cambria. The reductions generally were 10% and scheduled to go into effect April 1. In the copper trade, too, there was further demoralization. The monthly statement of the Copper Producers' Association (the second issued) showed an increase in copper stocks during Feb. of 29,153,203 lbs., after 21,773,779 lbs. increase in Jan., and electrolytic copper sold down to 12 $\frac{1}{8}$ @12 $\frac{1}{4}$ cts. At the close, however, considerable sales of the metal for home and foreign account were reported and the price again got close to 13 cts. The anthracite coal companies failed to reach an agreement with the miners for renewing the three-year agreement expiring Apr. 1. The miners asked for an increase in wages and made other demands. The miners on Mar. 25, however, voted not to suspend work Apr. 1, pending an effort to reach an adjustment. Cotton got up to 9.85 cts. Mch. 2 and closed at that figure Mch. 31, after having touched 9.60 cts. Mch. 22. Grain prices advanced still higher. May wheat at New York touched \$1.23 $\frac{3}{8}$ Mch. 3 and \$1.19 $\frac{1}{2}$ at Chicago. The Govt. report, showing larger farm reserves than expected, led to a sharp break and by the 9th the price at New York was \$1.17 $\frac{1}{8}$ and at Chicago \$1.12 $\frac{3}{8}$. Quick recovery ensued and closing prices Mch. 31 were \$1.22 at New York and \$1.19 $\frac{1}{4}$ at Chicago. May corn at Chicago reached 69 $\frac{1}{4}$ Mch. 9 and, after declining to 65 $\frac{3}{8}$, closed at 67 $\frac{1}{2}$ cts. Great Britain continued to deflect the Argentine demand for gold to New York. The placing the previous month of the Argentine loan for £10,000,000 sterling facilitated the movement. Of this loan £2,000,000 was on Mch. 1 re-offered in the U. S. and largely over-subscribed. There were large gold exports likewise to London. Altogether, about \$14,000,000 was engaged for London and about \$5,500,000 for Argentina. The Bank of England bullion holdings Apr. 1 were £41,711,090 against only £30,732,402 Jan. 1. The joint-stock banks, which previously had not been accustomed to hold much gold, began in some instances accumulating an independent stock. This action followed the appearance of a report made by a committee appointed the previous Sept. by the Associated Chambers of Commerce of the United Kingdom to consider the laws relating to currency and banking in the Kingdom. This report commented on the small stock of gold held in Great Britain and suggested itemized monthly statements by all the banks so as to disclose their real condition as regards cash reserves. There was renewed talk abroad of the possibility of war between Austria-Hungary and Serbia, but at the close a definite agreement was reached between Austria and the other signatory powers to the Treaty of Berlin involving the submission of Serbia to the Austrian terms as to the recognition of the annexation of Bosnia and Herzegovina and the demobilization of the Servian army. British consols, which had got down to 83 $\frac{1}{2}$ Mch. 24, were 84 13-16 Mch. 31. Quite a stir was created in Great Britain during the discussion of the naval estimates in the House of Commons, growing out of statements that Germany's program for a larger navy was being carried out with such energy that in a few years she would have nearly as many ships of the most destructive type (Dreadnoughts and Invincibles) as Great Britain, thus endangering British naval supremacy. An incident of the alarm was the offer of several of the colonies—in particular some of the Australian colonies and Canada—to provide some ships at their own expense for the benefit of the mother country. On its retrial, the case of the U. S. Govt. against the Standard Oil Co., for having shipped oil over the Chic. & Alton R.R. at alleged concessions from the legal rates, completely collapsed, and the jury on instructions from Judge Anderson in the U. S. Dist. Court at Chicago gave a verdict for the Oil Co. This was the case in which Judge Landis had imposed a fine of \$29,240,000. In contrast with the policy of the previous Administration, news dispatches reported that the Govt. intended to take heed and that other similar cases on the Department docket would be abandoned. The Court of Appeals of the Dist. of Columbia ruled on the injunction order against the labor boycott in the well-known case of the Bucks Stove & Range Co. vs. the Am. Fed. of Labor, affirming the order on all essential points, though modifying it in some minor respects. Judge McPherson in the Federal Court at Kansas City declared the 2-cent Passenger Rate Law and the Maximum Freight Rate Law, enacted two years before by the Missouri Legislature, void, and made permanent the in-

junction which the railroads had obtained. Gov. Hughes affirmed the findings and report made the previous Aug. by Commissioner Hand and dismissed the charges against Dist.-Attorney Jerome of this city. The six indictments against George W. Perkins, formerly Vice-Pres. of the N. Y. Life Insurance Co. and Chas. S. Fairchild, formerly a trustee of that institution, were dismissed by Justice Blanchard in the Criminal Branch of the Supreme Court on the ground that, under a decision by the Court of Appeals in the case of John R. Hegeman, the accusations against these persons did not constitute a crime. The Supreme Court of Appeals of Va. upheld the constitutionality of the Va. local option or Ward law of 1908 providing special qualifications for electors at elections called to determine the question of licensed saloons, etc. Incidentally, the decision had the effect of removing doubt as to the legality of a number of bond issues authorized at elections held under that law. Following the Court decision noted under Jan. against the 2-cent passenger rate the Va. State Corporation Commission made an order permitting a 2½-cent maximum rate from Apr. 1. Govt. money holdings were reduced from \$327,538,428 to \$319,182,525, notwithstanding that Govt. deposits with the banks dropped still further from \$72,343,825 to \$70,516,470. National bank circulation, secured by bonds, showed another conspicuous increase, rising from \$635,588,885 to \$646,142,390. Laws for the guaranty of bank deposits or containing a guaranty feature were enacted in several Western States, namely Kansas, Nebraska and South Dakota, the last named being purely voluntary. On the other hand, in this or preceding or succeeding months bills for the guaranty of deposits failed to pass in Iowa, Georgia, Indiana, Missouri, North Dakota, Colorado, Oregon and Washington. In Texas the Legislature adjourned Mch. 31 but two hours afterward re-convened upon the call of the Governor, one of the objects of the call being to provide a guaranty deposit law. The special session also having adjourned Apr. 11 without having enacted the guaranty law, another extra session was called for the next day. Bill finally passed May 11 1909. Oklahoma passed an amendment to its guaranty law. The Equitable Trust Co. of this city absorbed the Bowling Green Trust Co. The Mutual Life Insurance Co. disposed of a portion of its shareholdings in the U. S. Mortgage & Trust Co. to Cornelius C. Cuyler (who thereupon was elected President) and some interests associated with him; Mr. Cuyler died the following July. The Mutual Life Ins. Co. also settled the suits brought in 1906 against its former President and other officers and agents, for the recovery of moneys alleged to have been improperly obtained or expended by them, by accepting \$815,000 in settlement. New York City placed \$10,000,000 50-year 4s at an average of 101.57, making the interest basis 3.93. This compared with 102.385 or a basis of 3.89% at the \$12,000,000 sale the previous Nov. A general strike of the telegraphers of the Post Office Department was declared at Paris on the evening of Mch. 15 in which the telephone operators and mail clerks joined, crippling the postal, telegraphic and telephonic services throughout France. Later, the letter carriers also joined, and subsequently 5,000 repairers, line men and mechanics decided to go out, the strike thus embracing all the workmen employed by the Post Office administration. For a time France was practically cut off from the rest of the world. The Govt. put military telegraphers at work. After more or less parleying with the Govt., the strikers returned to work Mch. 23. Libel suits were found by the Federal Grand Jury in this city against the Press Publishing Co., publishers of the New York "World," and against the managing editor, charging criminal libel in the publication of stories reflecting on the manner in which the Panama Canal property had been acquired by the U. S. Govt. Previously a similar libel suit had been instituted by the Govt. against Mr. Delavan Smith and Charles R. Williams, owners of the "Indianapolis News." In our remarks for Oct. we note the failure of the attempt to have these men removed to Washington for trial. The Ship Subsidy bill was defeated in the House of Representatives by 175 votes to 172. Congress passed the Currier copyright bill embodying important changes in the copyright laws.

Railroad Events and Stock Exchange Matters.—Great activity at rising prices developed on the Stock Exchange the last few days of Mch. and there was a sharp recovery all around after the previous month's great break in values. The first three weeks, however, the market was dull, narrow and irregular. Some stocks were strong and higher even during this period, such as Atchison, Reading, Ches. & Ohio, Un. Pac., St. P., Chic. & Alt., N. Y. Cent. and Wis. Cent. The latter advanced on the announcement that the "Soo" road had agreed to issue its leased line stock certificates in exchange for the Wis. Cent. pref. shares. The traction shares and Erie were depressed, but in the buoyancy and activity at the close of the month practically the whole list participated. Mil. & St. P. com. sold up from 141 Mch. 10 to 148⅞ Mch. 31; Gt. Nor. from 138½ to 145⅞; Nor. Pac. from 135⅞ to 143⅞; N. Y. Cent. from 122½ to 131⅞; Penn. from 128¼ to 134⅞; Reading com. from 121⅞ to 136⅞; So. Pac. com. from 116¼ to 123⅞; Un. Pac. com. from 173½ to 185½; Amal. Cop. from 66½ to 75⅞ and U. S. Steel com. from 42⅞ to 49¼, the highest prices, as a rule, being reached at the close of the month. Consol. Gas of New York advanced from 126½ Mch. 1 to 140 Mch. 31 on two auspicious occurrences: on Mch. 5 the Appellate Div. of the N. Y. Supreme Court, First Div., affirmed the lower Court dismissing the suit brought by former Att.-Gen. Jackson to oust the company from the use

of the city's streets on the ground that the company's franchises had expired, the Court holding that the matter was one concerning the city alone; furthermore, Ex-Secretary of the U. S. Treasury, George B. Cortelyou, was elected President of the company. Consol. Coal Co. of Maryland declared a stock div. of 60%. Railway Steel Spring omitted the s. a. div. on com. N. Y. & Har. R.R. decided to omit the s. a. div. of 2% usually paid in Apr. out of the rental due from the Met. St. Ry. J. P. Morgan & Co. at the head of a banking syndicate offered at 79 \$21,333,000 of dev. and gen. mtge. 4s of the So. Ry. "Soo" road offered shareholders at par \$2,016,000 new pref. and \$4,032,000 new com. \$9,601,000 of gen. mtge. 5s of the Dul. Missabe & Nor. Ry. bonds was offered for sale. Jones & Laughlin Steel Co. placed \$15,000,000 30-year 5% bonds. J. P. Morgan & Co. and associate bankers sold \$16,500,000 1st mtge. and col. tr. 5s of Pac. Tel. & Tel. Co. at 95½.

The Money Market.—Pronounced ease continued in money, notwithstanding the large gold outflow. Early in the month it was reported that commercial paper of exceptional grade maturing in 6 mos. had been discounted at 2½%. French and German bankers were said to be buying such paper for investment. Collateral loans running for a like period were at the time quoted at 2¾@3, with some choice contracts taken at 2½%. Regular rates for paper at the close were 3½@3¾ for 60 to 90 days for choice double names and 3½@4 for 4 to 6 mos. prime single names; and 4@4½ for good single names. Call loans on the Stock Exchange for the month ranged at 1½@2½ and time money at the close was 2½ for 60 days, 2½@2¾ for 90 days, 2¾@3 for 4 mos., 3 for 5 to 6 mos. and 3¼@3½ for over the year. Money holdings of Clearing-House banks declined from \$353,896,600 Feb. 27 to \$352,461,900 Mch. 13 but were \$354,093,300 Mch. 27. Surplus reserves fell to \$12,392,925 Mch. 6, rose to \$19,433,375 Mch. 20 and were \$16,563,175 Mch. 27. Money holdings of the trust companies and State banks not in the Clearing House steadily diminished and were \$147,548,900 Mch. 27 against \$154,583,300 Feb. 27. Clearing House loans fell from \$1,311,950,400 Feb. 27 to \$1,292,027,600 Mch. 20 and were \$1,302,299,600 Mch. 27; deposits decreased from \$1,362,203,000 to \$1,341,551,300 Mch. 20 and were \$1,350,120,500 Mch. 27.

Foreign Exchange, Silver, Etc.—Exchange was exceptionally strong until towards the close of March, resulting in the large gold exports referred to above. One influence was a demand to remit for sales of securities on London account and to cover a speculatively created short interest, while higher discounts abroad than money in New York contributed to transfers of capital to Europe. Decided weakness came at the close and followed from the decline in discounts in London, checking the transfers of bankers' balances for employment abroad; also from moderate purchases of American securities by European bankers, investments by London in commercial paper and the drawing of finance bills. With this decline in exchange further gold exports to London became out of the question. Rates were at their highest on Mch. 19, when 60-day bills touched 4 8630@4 8640, sight 4 8825@4 8835 and cable transfers 4 8865@4 8875. The close was at 4 86@4 8615, 4 8745@4 8755 and 4 8775@4 8780. Open market discounts at London at the close were only 1½@1⅞, at Paris 1¼ (after having been 1⅞) and at Berlin and Frankfurt 2⅞@2¾ after having been 3. Silver in London fluctuated between 23 1-16d. and 23⅞d., with the close 23 3-16d.

APRIL.—Current Events.—A political upheaval in Turkey, with the deposition of the Sultan (as noted further below) was perhaps the chief event in the world's affairs during April. In the U. S. there was measurable improvement in affairs, notwithstanding tariff legislation proceeded in a very leisurely fashion. The Payne Tariff Bill was passed April 9 in the House and then went to the Senate. In the latter, Senator Aldrich on April 12 introduced an entirely new bill, omitting the inheritance tax provision and differing radically in other particulars from the Payne Bill. Improvement in the iron and steel industry was very noticeable. Early in the month the American Steel & Wire Co., a Steel Corp. subsidiary, announced a reduction of 10c. per 100 lbs., or \$2 a ton, in all classes of steel wire products, but, as the independent concerns had been making severe cuts in prices for some time previously, this step was looked upon as merely a recognition of the actual situation. Soon, however, there came developments of the opposite nature. The report of the Steel Corp. for the March quarter, issued April 27, showed that in face of the drastic cut in steel prices made in February the Steel Corp. had earned its divs. in full on both common and preferred shares. Furthermore, on April 27 also there came announcement from Pittsburgh that the Carnegie Steel Co., another Steel Corp. subsidiary, had raised its prices for steel bars and for steel plates and shapes \$1 a ton. Prior to the open cut in February, the nominal quotation for bars at Pittsburgh had been 1.40c. per lb. The cut was to 1.20c., and subsequently bars sold at 1.10c., and even lower. The new quotation of the Carnegie Co. for bars was 1.15c. Plates and shapes had been reduced in February from the nominal quotation of 1.60c. to 1.30c. and the price subsequently dropped to 1.20c. or less. The Carnegie Co.'s new quotation was 1.25c. The Jones & Laughlin Co., an independent concern, immediately followed the action of the Carnegie Co. Another favorable development was the settlement of the differences between the miners and the operators in the anthracite coal fields and the renewal for another term of three years (or until

March 31 1912) of the old wage agreement. The copper trade still kept lagging behind and the statement of the Copper Producers' Assn., issued April 12, showed a further addition to stocks. Speculation in grain made further headway and wheat in Chicago jumped up in a way that was suggestive of an attempt to corner the May option. The ruling spirit in the movement was James A. Patten, of Bartlett, Patten & Co., Chicago. May wheat at Chicago April 15 got up to \$1.29½; then it began to weaken, and when it became evident that large lines of wheat had been liquidated and that the bull leader had retired for the time being to a ranch in Colorado, prices collapsed. By April 24 the May option had dropped to \$1.18; by April 30 it was up again to \$1.24½. Cash wheat in N. Y. rose to \$1.42 for No. 2 red winter. The resulting advance in flour increased the cost of bread and bakers sought to protect themselves either by reducing the size of the loaf or by charging more for it. Thereupon complaint came from the poorer classes as to the cost of bread. Other grain prices also advanced, May corn at Chicago moving up from 65½¢ April 10 to 72½¢ April 28, with the close April 30 70½¢. Rumor had it that some of those who had been engaged on the bull side in wheat were now turning their attention to cotton. Middling uplands in N. Y. April 30 were 10.90c., against 9.85c. March 31. The political upheaval in Turkey had its origin in a revolt on the part of the soldiers in the army corps stationed at Constantinople against the constitutional form of government. These soldiers on April 13 rose against their officers, murdered many of them, and demanded of the Sultan the dismissal of the Ministry, one of the members of which was also murdered. The Sultan, Abdul Hamid II, yielded only too gladly, and in fact was believed to have instigated the whole affair. For a day or two these officerless soldiers were in complete control and did as they liked. Then it appeared that the Young Turk Party, which had compelled the Sultan the previous year as a result of a peaceful revolution to grant the Constitution and a Parliament, were organizing and coming to the rescue. The third army corps, stationed at Salonica, which had remained faithful to the Constitution, began marching on Constantinople. On the morning of April 24 the army entered the capital. The Sultan was again willing to concede everything, but his promises now were of no avail, and on April 27 he was formally deposed, and his brother, Mohammed Reshad Effendi, put on the throne. The latter took the title of Mehmed V. Large numbers of those who had participated in the revolt were executed. In connection with these happenings there was an outbreak of Moslem fanaticism in Turkey in Asia during which an awful slaughter of Armenians and Christians occurred. The upheaval in Turkey, however, did not exercise any great influence on foreign affairs and no serious disquietude was reflected on the European bourses. The Bank of England rate of discount was reduced April 1 from 3 to 2½%. Exports of gold from the U. S. continued. The metal went chiefly to South America, but on Saturday, April 24, \$2,000,000 was shipped to Paris, and coincidentally it was reported that the Bank of France had bought \$3,000,000 South African gold in the London market. Govt. deposits in the banks increased slightly—from \$70,516,470 to \$71,159,294—but Treasury money holdings were reduced from \$319,182,525 to \$316,609,326. National bank notes, secured by bonds, increased further from \$646,142,390 to \$653,164,570. The N. Y. Legislature adjourned April 30 after Gov. Hughes's direct primary bill had been defeated by an overwhelming majority and after having again failed to place telephone and telegraph companies under the jurisdiction of the Public Service Comm. as requested by the Governor. Among the laws enacted by the N. Y. Legislature was one extending from April 1909 to April 1911 the date in which trust companies must dispose of stock held in other moneyed corporations in excess of 10% of the total stock in the case of any one of such corporations. David Lloyd-George, the Chancellor of the Exchequer, submitted his budget to the British Parliament, showing a deficit of \$78,810,000 for the fiscal year 1909-10, due to the large appropriations for the navy and the old-age pensions. To meet the deficit Mr. Lloyd-George arranged a scheme of taxation which was widely criticised as socialistic legislation and an attack on wealth. Later in the year a political crisis resulted from the same. The U. S. Supreme Court on April 5 affirmed the decision of the Federal Court for the Western District of Kentucky in the suit brought by the L. & N. and other roads in 1906, holding invalid a general order issued by the Kentucky R.R. Comm. assuming to fix rates on all roads and to and from all points in the State. Justice Peckham said that the statute (the so-called McChord law) did not grant such extensive powers as assumed and that the Comm. has no authority to fix rates in general but only after investigation and to amend a rate found extortionate. The U. S. Circuit Court at New Orleans on April 6 dissolved the injunction granted by Judge Jones restraining the Alabama R.R. Comm. from putting into effect the 2½c. passenger rate and reduced freight rates under the Alabama law of 1907. The Court held that application must first be made to the State courts before redress is asked from the Federal Court. The U. S. Supreme Court on April 26 affirmed the decision of the Federal Court in this city dismissing the suit brought by the Am. Banana Co. against the United Fruit Co. under the Sherman anti-trust law for alleged wrongful interference with the business of the company at its plantation in Panama. The Court held that the Sherman law does not extend to acts committed outside the territory of the U. S. or by the officers of another Govt. The Phila. R. T. Co. got a decision in its favor from the Supreme Court of Penn. in the

case involving its right to discontinue the issue of free transfers except on the payment of a cash fare of 5c. and also the right to discontinue to sell six tickets for 25c. The American Sugar Refin. Co. made a settlement with the U. S. Govt. of all claims arising out of the charge of underweighing importations of sugar for a long term of years, paying \$2,269,898. Criminal proceedings were brought against the employees alleged to have been guilty of the fraudulent practices. Thomas F. Ryan, P. A. B. Widener, Thomas Dolan and the estates of William C. Whitney and William L. Elkins paid to the Metropolitan Securities Co. \$692,293, being the full sum received by them out of the purchase money (\$965,607) paid by the Securities Co. to Anthony N. Brady for the bonds and stock of the Wall & Cortlandt St. Ferries Ry. (a paper road). The Penn. R.R. and its subsidiary organizations re-purchased the \$15,000,000 to \$16,000,000 Norf. & West. stock sold to Kuhn, Loeb & Co. in Sept. 1906. Cipriano Castro, the former President of Venezuela, landed at the French island of Martinique in the West Indies but was expelled by the French Govt. on the ground that his presence was likely to foment a revolution in Venezuela. There seemed to be a sort of concert of agreement on the part of the other leading governments not to let him debark on any of their territorial possessions and he was obliged to return to Europe.

Railroad Events and Stock Exchange Matters.—The upward movement of prices was carried still further and new high records for the year were established on many stocks, though it was noticeable that some of the standard shares lagged behind. The anthracite coal properties were especially noteworthy in the rise. An increasing volume of business in the bond market was one of the conspicuous features. Railroad earnings recorded large gains over the very small totals of the previous year, and the good quarterly statement of the Steel Corp., the better prices for steel and the settlement of the anthracite coal controversy were other favoring influences. Cent. of N. J. rose from 235 April 7 to 282 April 20; Lackawanna from 549¾ April 1 to 680 April 22, and Reading com. from 134½ April 3 to 148½ April 20. The industrial shares were also distinguished for their advancing tendency, and Steel com. rose from 48¾ April 3 to 55 April 29. Some of the standard railroad shares did not fluctuate widely and in one of the downward reactions, which occurred on two or three occasions, a few of these touched the lowest figures for the month. Thus Milw. & St. P. com., opening at 149½ April 1, advanced to 151 7/8 April 6, fell to 146 7/8 April 17 and closed April 30 at 149½. The Circuit Court of Franklin Co., O., in the suit brought by the State Attorney-General under the Valentine anti-trust law of Ohio, held illegal the control by the Hocking Vall. of the Kan. & Mich., the Tol. & O. Cent., the Zanesv. & West. and the allied coal properties. The Virginian Ry., extending from Sewell's Pt., Norfolk, to Deepwater, W. Va., on the Kanawha River, 442 miles, was formally opened April 2, and the last rail was laid April 1 on the Pacific Coast extension of the Milw. & St. P. The N. Y. Public Service Comm. modified somewhat its order regarding the issue of \$30,000,000 coll. tr. bds. by the Erie R.R. The syndicate which the previous Dec. had taken \$30,000,000 gen. lien 5% bds. of the St. L. & San Fran. R.R., bought \$18,000,000 additional bonds of the issue. The syndicate headed by J. P. Morgan & Co., in addition to the \$21,333,000 dev. and gen. mtge. 4s of the Southern Ry. previously purchased, bought \$20,000,000 more of the same issue held as part collateral for the 6% notes due May 1 1911, and arranged with the trustee to call the outstanding notes. J. P. Morgan & Co. and associates offered \$10,000,000 20-yr. 4% deb. bds. of the Mich. Cent. The unsold portion of \$10,000,000 1st mtge. 5s of the Car. Clinchf. & Ohio Ry. were also offered for sale.

The Money Market.—A slight firmness in money was perceptible at one time during April. The fractional rise brought the trust companies into the market and under their competition rates again fell back the last week. The range on call at the Stock Exch. during the month was 1@2½, with the rate April 30 1¾@2. On time the quotation April 30 was 2¼@2½ for 60 days; 2½@2¾ for 90 days; 2¾ for 4 to 5 mos.; 2¾@3 for 6 mos., and 3½@3¾ for over the year. Paper was 3¼@3¾ for choice double names and 3½@4 for prime and 4@4½ for good single names. Money holdings of the Clearing-House banks increased from \$354,093,300 March 27 to \$355,774,700 May 1 (after having dropped to \$348,854,800 April 3); but owing to the expansion in deposits, surplus reserves went down to \$7,859,475 May 1, against \$16,563,175 March 27. Deposits rose from \$1,350,120,500 March 27 to \$1,391,660,900 May 1. Loans increased from \$1,302,299,600 to \$1,343,247,300. Loans of the trust companies and State banks outside of the Clearing-House increased from \$1,075,972,300 March 27 to \$1,115,593,600. The money holdings of these institutions May 1 were \$146,080,300, against \$147,548,900 March 27.

Foreign Exchange, Silver, &c.—Foreign exchange was irregular during April. The reduction in the Bank of England rate from 3 to 2½% and buying of American securities for foreign account and offerings of finance bills caused a fall in exchange April 1. The following day the tone became firmer and for a while exchange displayed a rising tendency. The speculation in commodities checked merchandise exports and a demand arose to remit for stocks sold on foreign account so as to realize the profits from the advance on the Stock Exchange. Later the market again declined, owing to continued buying of American securities for foreign account, further offerings of finance bills and a very light demand for remittance due to the fact that some dealers expected a sharp fall in

exchange with the collapse of the corner in wheat. At the very close there was another slight upward turn. Exports of gold continued, being \$6,269,450 from New York. Except for 60 days, the high figures were reached April 6, when sight bills were 4 8780@4 8785 and cable transfers 4 88@4 8805; 60-day bills were at their highest April 16 and April 22 at 4 8640@4 8650. The low point was April 27, when 60-day bills were 4 86@4 8610, sight 4 8725@4 8730 and cable transfers 4 8745@4 8750. On April 30 the rates were 4 8615@4 8625, 4 8740@4 8750 and 4 8760@4 8770, respectively. Open market discounts April 30 were 1 5-16 at London, 1 3/8 at Paris and 1 7/8 at Berlin and Frankfurt. Silver sharply advanced and closed April 30 at 24 7-16d.

MAY.—Current Events.—On May 3 the U. S. Supreme Court delivered the long-looked-for decision on the so-called Commodities Clause of the Hepburn Rate Law. The Court upheld the provision but construed the language in such a way as to relieve it of its objectionable features. The clause had the previous September been declared invalid by the U. S. Circuit Court for the Eastern District of Penn. by the majority opinion of Judges George Gray and George M. Dallas. But the U. S. Supreme Court, speaking by Justice White, said that the law rightly construed did not embody any such vast and extensive prohibitions as urged by the Govt. It was the view of Justice White, and of all his colleagues, that, properly construed, the law prohibits only the transportation by railroad companies of commodities owned at the time of transportation—that it does not prohibit them from transporting commodities manufactured, mined or produced by them previous to such transportation, but which are not owned by them at the time of transportation. The Court also held (Justice Harlan alone dissenting) that the provision does not apply to the transportation of commodities owned by other corporations in which the transporting railway company may have a stock interest. This latter was really the most important point in the controversy, since ownership of the mines by the roads is usually held through ownership of the major portion or the whole stock in companies separately organized to hold the mines. The decision was hence regarded as decidedly assuring. On the Stock Exchange the effect was to cause some noteworthy spurts upward in the prices of the anthracite shares and to give renewed impetus to the general speculation for higher prices. A decided improvement occurred in the iron and steel industry. Many mills and furnaces reported plants engaged to about 80 to 90 per cent of their capacity. A very general appreciation in prices of iron and steel products took place. Producers also began to consider the possibility of restoring wages; by July 1 practically all the plants and furnaces which had cut wages April 1 had announced a restoration of the old scales. In the copper trade, on an increasing demand, lake copper advanced to 13 1/2 cts. and electrolytic copper to 13 1/4 cts., notwithstanding the return of the Copper Producers' Association showed a further small addition to the previous large accumulations of the metal. Henry H. Rogers, one of the Standard Oil magnates, who had been very prominently identified with the Amalgamated Copper Co., died May 19, but his death was without influence either in the copper market or on the Stock Exchange. Mr. Rogers had also been a member of the board of directors of the Steel Corporation; the vacancy here was filled by the election of Mr. J. P. Morgan Jr., increasing the predominance of the Morgan interests in that powerful corporation. In the railroad world, also, there were encouraging developments. The Erie announced that it had disposed of the remaining \$4,500,000 of the \$15,000,000 6% coll. gold notes authorized in April 1908 and that it would not be necessary after July 1 1909 to continue funding coupons. In the grain markets still higher prices were established. The Govt. report on winter wheat issued May 7 was much less favorable than had been expected. It gave the area remaining under winter wheat May 1 as only 27,871,000 acres, against 30,034,000 acres sown the previous fall, and comparing with 30,349,000 acres harvested in 1908. Condition was put at 83.5, as against 82.2 on April 1. The return of James A. Patten after his sojourn on his ranch in Colorado served further to intensify the speculation. The May option at Chicago sold up to \$1.35 1/4; in N. Y. it touched \$1.41. The July option at Chicago advanced from \$1.11 3/8 May 1 to \$1.19 1/2 May 25 with the close May 29 \$1.17 1/4. The May option for corn at Chicago advanced from 70 3/4 cts. to 75 1/2 cts. with the close May 29 74 1/4 cts. May oats at Chicago rose from 56 to 63 cts. with the close 58 3/4 cts. In cotton there was likewise a further upward movement and on May 20 middling uplands in N. Y. sold at 11.80 cts, against 10.85 cts. May 1 and 10.90 cts. April 30; the close May 28 was at 11.40 cts. The rise had a stiffening effect on prices of cotton goods, but the American Printing Co. made a cut of 1/2 ct. a yard to 4 3/4 cts. in printed wash fabrics. Print cloths at Fall River were 3 3/8 cts. bid at the close, as against the previous nominal price of 3 7-16 cts. Govt. revenues improved, but nevertheless fell 5 1/2 millions below the disbursements. Government money holdings decreased from \$316,609,326 to \$304,468,062; while deposits in the banks increased from \$71,159,294 to \$72,946,080. Bank circulation secured by bonds rose from \$653,164,570 to \$656,268,268. There was a renewed strike of the Postal and Telegraph employees at Paris, due to the fact that the French Government would not tolerate the formation of a trades union among such employees, but the strike, while interrupting telegraph communication with London and Continental cities and also disarranging the postal

and transportation service, seemed doomed to failure from the start, and after a vote of confidence in the Govt. was passed by the Chamber of Deputies by the decisive vote of 365 to 159 on May 13, it completely fizzled out. German and Prussian loans for \$200,000,000 were brought out in Germany on May 3 and were very successful. One of the events of the month was the delivery of a signed declaration to the English Prime Minister on May 14 voicing the protest of financial London against the Government's new scheme of taxation. Among the signatories were the heads of some of the world's greatest banking houses, including the house of Rothschild, the house of Baring, the Morgans, the Hambros, Sir Felix Schuster, Lord Goshen, Lord Avebury, &c. Abdul Hamid, the deposed ruler of Turkey, was forced to consent to the release of money which he had held on deposit in foreign banks at European centers and in New York, estimated at about \$15,000,000. In addition, he surrendered about \$7,500,000 which he had secreted in the Yildiz Palace. The latter part of June it was reported he had paid over \$5,000,000 more. A local matter in railroad circles without influence elsewhere was a strike on the Georgia R.R. which began May 17 and lasted for 13 days. It was caused by the discharge of ten white firemen and an attempt to put negro firemen in their places. This was resented not only by the men themselves but apparently by the whole population along the line, so that it became unsafe to run trains manned by colored firemen. On May 29 a settlement was reached, the men being allowed to return to work under the conditions existing before the trouble began. The Court of Appeals at Albany affirmed the judgment of the lower courts in dismissing the complaint against the Am. Tobacco Co. and the Metropolitan Tobacco Co. and others. It was alleged in the complaint that the Am. Tobacco Co. owned and controlled "so large a share of the staple articles and kinds of tobacco marketed in the country that no general dealer or jobber could successfully do business without handling the merchandise owned and controlled by the Am. Tobacco Co.," and that the latter had appointed the Met. Tobacco Co. its exclusive selling agent in New York, and it had refused to sell any of its goods to the plaintiff, whereby his business was destroyed. Chief Judge Cullen, who wrote the opinion, said that the owner of property may sell to whom he chooses and may also control his agent, and that a refusal to sell to any particular individual becomes illegal only when it is done in pursuance of a combination with other owners to injure the individual with whom they refuse to deal. The extent of the business, he said, could not affect the rights of the parties. In the U. S. Circuit Court in this city Judge Hough, in a suit brought by the Government, entered an order adjudging the Fibre & Manila Association, organized under the Parks pooling plan, to be an unlawful combination in restraint of trade. Gov. Hughes vetoed the bill proposing a State pension for Civil War veterans and the issue of \$2,000,000 of bonds for the purpose, but he approved the bill providing for the submission to the voters of a proposition to issue \$7,000,000 bonds for the purpose of improving the Cayuga & Seneca canals; this proposition was the following Nov. endorsed by the voters. He also signed the Travis-Robinson bill, changing the Rapid Transit law so as to make it possible to construct additional subways either by private capital or by the city, and providing also that in the latter case the whole, or any part, of the cost of construction may be assessed upon the property benefited. The N. Y. Stock Exchange house of Tracy & Co. was placed in the hands of a receiver on May 17. The Central Trust Co. of this city declared a special dividend of 200% and arranged to increase its capital from \$1,000,000 to \$3,000,000. The Governing Committee of the N. Y. Stock Exchange adopted a resolution compelling members of the Exchange to sever completely all business relations with members of the Consolidated Exchange.

Railroad Events and Stock Exchange Matters.—Further buoyancy developed on the Stock Exchange, though some of the standard railroad properties showed a tendency to react. The U. S. Supreme Court decision on the Commodities Clause came early in the month (May 3), and exercised a potent influence on values throughout the month. In some of the anthracite properties the advances were almost phenomenal. Amalg. Copper and the copper properties were strong on the rise in the price of the metal, and the industrial shares generally climbed upward on the expanding activity in trade. The last half of the month dealings were of small volume and some recessions in prices occurred, but the striking spurt in the price of the Steel shares gave a renewed fillip to the whole market, and the tone at the close was buoyant again. Del. & Hudson jumped from 180 3/4 May 3 to 200 May 14 and closed at 192 1/4 May 28; Cent. of N. J. moved up from 278 May 3 to 298 1/2 May 12 and closed at 290 May 28; Reading com. was 143 5/8 May 3, 159 3/4 May 20 and 155 1/2 May 28; Sou. Pac. com. 118 3/4 May 3, 124 1/2 May 20 and 123 3/8 May 28. Amalg. Cop. rose from 76 1/4 May 3 to 85 1/8 May 28 and closed at 85 1/4, while Steel com. jumped from 54 1/8 May 3 to 64 3/8 May 28. Fed. Min. & Smelt. com. shot up from 70 May 1 to 95 1/2 May 12 and closed at 88 May 28. Ches. & Ohio declared a quar. div. of 1%, placing the stock on a 4% basis, as against the previous 1% a year. Atlantic Coast Line R.R. restored its s. a. div. from 2 1/2 to 3%. United Metals Selling Co. declared an extra div. of 50%. Cal. & Hecla increased its quar. payment from \$5 per share (20%) to \$6 per share (24%). Armour & Co., Chicago, sold \$30,000,000 real estate 1st mtg. 4 1/2% 30-yr. bonds. J. P. Morgan & Co. brought out an issue of \$10,-

000,000 7% pref. stock of a new dry-goods consolidation, namely the United Dry Goods Companies.

The Money Market.—Still greater ease occurred, notwithstanding the large gold shipments. Several of the trust companies offered loans running into August at 2% per annum. Actual money holdings of the Clearing-House banks increased from \$355,774,700 May 1 to \$375,536,800 May 29 and surplus reserves rose from \$7,859,475 to \$25,426,925. Deposits increased from \$1,391,660,900 to \$1,400,439,500, but loans were reduced from \$1,343,247,300 to \$1,332,573,800. Loans of the trust companies and State banks not in the Clearing House, however, increased from \$1,115,593,600 to \$1,129,626,700. Call loans at the Stock Exchange on the closing day were $1\frac{3}{4}$ @2%. Time loans then were 2@ $2\frac{1}{4}$ for 60 and $2\frac{1}{4}$ @ $2\frac{1}{2}$ for 90 days, $2\frac{1}{2}$ @ $2\frac{3}{4}$ for four, $2\frac{3}{4}$ @3 for five, 3@ $3\frac{1}{4}$ for six, $3\frac{1}{2}$ @ $3\frac{3}{4}$ for seven to eight and $3\frac{1}{2}$ @4 for nine months. Commercial paper was 3@ $3\frac{1}{2}$ for double names and $3\frac{1}{2}$ @4 for choice single names and $4\frac{1}{2}$ as the minimum for good single names.

Foreign Exchange, Silver, &c.—Exchange ruled high and gold exports continued in large volume until the last week. The controlling influences were the diminished shipments of leading commodities, in particular grain and cotton, owing to the high prices prevailing for such commodities; the large merchandise imports, caused in part by expectations of tariff changes; and selling of American securities by London to realize the profits resulting from the advance in prices on the Stock Exchange. Gold coin was taken for shipment in large amounts in the absence of an adequate supply of gold bars. Gold engagements aggregated \$11,094,572, of which amount about \$4,500,000 went to Paris, \$2,000,000 to Holland and \$4,500,000 to South America. The last week, as already stated, gold exports ceased. Bankers were then inclined to await the outcome of the \$30,000,000 bond flotation of Armour & Co. and the placing of the \$40,000,000 New York City bond issue announced for early in June, on the idea that portions of these loans would go abroad, thus creating a supply of bills. All classes of bankers' bills were at their highest May 28, the last business day of the month, 60-day bills being 4 8640@4 8650, sight 4 8780@4 8785 and cable transfers 4 8805@4 8810. Open market discounts May 28 were $1\frac{1}{2}$ at London, $1\frac{1}{8}$ at Paris and $2\frac{7}{8}$ at Berlin and Frankfurt. The rise in silver at London was pretty well maintained; the quotation May 28 was 24 5-16d.

JUNE.—Current Events.—An amendment to the Tariff Bill in the Senate proved decidedly unsettling. President Taft on Wednesday, June 16, sent a special message to Congress urging a tax on corporation incomes. He pointed out the Constitutional objections in the way of levying a general income tax in view of the decision of the U. S. Supreme Court in 1895, holding the Income Tax Law of 1894 invalid; and he accordingly suggested the submission to the States for adoption of a Constitutional Amendment giving Congress express authority to levy a general income tax free from any of the limitations now existing. In the meantime he proposed a 2% tax upon the net income of corporations of all kinds. Mr. Taft said the U. S. Supreme Court decision in *Spreckels Sugar Refin. Co. vs. McClain* appeared clearly to establish the principle that such a tax would be an excise tax upon privilege and not a direct tax on property, and hence would be within the Federal power without apportionment according to population. The President also indicated that revenue was not the only purpose he had in mind, for he said: "Another merit of this tax is the Federal supervision which must be exercised in order to make the law effective over the annual accounts and business transactions of all corporations." After repeated conferences at the White House, Sen. Aldrich, as Chairman of the Finance Comm., on Friday evening, June 25, reported to the Senate the Corporation Tax amendment suggested. The measure was adopted in Committee of the Whole early the next month (July 2) by a vote of 45 to 31, as a substitute for the Bailey-Cummins general income tax levy. In the final vote on the same day, in Committee of the Whole, on the question of inserting this Corporation Tax amendment in the Tariff Bill, the vote was 60 to 11. The resolution to submit to the State legislatures a Constitutional Amendment permitting Congress to levy a general income tax, on everybody without restriction, was also introduced, and on July 5 received the unanimous vote of the whole 77 Senators present; it passed the House of Representatives on July 12 by 318 to 14. In the stock market the first effect of the President's Message was to precipitate a severe break in prices. There were also some minor unsettling influences. An attempt to list a block of shares of the U. S. Steel Corp. (or, rather, certificates representing these shares) upon the Paris Bourse met with a hitch and eventually came to naught (see V. 89, p. 1600). The copper trade also again took an unfavorable turn. The monthly statement issued June 10th showed that during May, for the first time in 1909, there had been a decrease in the accumulations of copper, but this followed in great part because of the large exports of the metal, and the result of the latter was to add still further to the huge total of the foreign stocks. Accordingly, Lake copper after touching $13\frac{3}{4}$ c. got down to $13\frac{1}{4}$ @ $13\frac{3}{8}$ c. at the close, and electrolytic dropped from $13\frac{1}{2}$ c. to 12.90 @ 13.10 c. In the iron and steel trade great activity was maintained. Crop developments generally were favorable. The Agricultural Dept. made winter wheat condition June 1 only 80.7, as against 83.5 May 1, but spring wheat was given 95.2 with the increased acreage nearly 7%. Wheat prices continued high, the July option at N. Y. selling

at \$1.27 June 7 and in Chicago at \$1.20 $\frac{3}{8}$, with the close June 30 \$1.26 $\frac{3}{4}$ and \$1.16. Cash wheat seemed scarce and the unusual circumstance of shipments of wheat from N. Y. to the West and Southwest was reported. No. 2 red winter cash wheat sold here at \$1.50 a bush. July oats at Chicago dropped from 54 $\frac{1}{2}$ c. June 1 to 48 $\frac{7}{8}$ c. June 30. In cotton middling uplands here were quoted at 11.20c. June 11; the close June 30, however, was at 12c. Print cloths at Fall River were 3 $\frac{3}{8}$ c. bid until June 8, when the bid was raised to 3 7-16c. The opening of men's wear lines of woolen goods for the spring of 1910 showed the highest prices in a decade. On the goods displayed by the Amer. Woolen Co. the average was about 25% above 1908. The advance reflected the rise in wool and worsted yarns during the twelve months. The N. Y. N. H. & H. decided with July 1 to restore salaries of officers and employees which had been cut 10% and 5%. Boston & Maine had on May 1 restored the pay of officers, &c., reduced 10% or more on Feb 14 1908. In Mass. a law was passed permitting the incorporation of the Boston R.R. Holding Co. and the acquisition by the N. Y. N. H. & H. of control of the B. & M. On June 24 Attorney-General Wickersham at Washington announced the discontinuance by the U. S. Govt. of the suit against the N. Y. N. H. & H. for alleged violation of the Sherman Anti-Trust Law in having acquired control of the B. & M. and of numerous trolley lines. Mr. Wickersham said he took this step inasmuch as the community most directly affected by the merger of the New Haven and the B. & M. was the State of Mass. and the laws of that State had been changed so as to authorize the consolidation. The trolley holdings, he noted, had been held illegal by the Mass. courts, and the New Haven Co. was divesting itself of control. Govt. deposits in the banks slightly increased—from \$72,946,080 to \$74,698,615. On June 29 a call was issued for the surrender of \$25,000,000 of such deposits—\$9,000,000 by July 15 and \$16,000,000 by Aug. 15. Govt. money holdings fell from \$304,468,062 to \$300,341,525. National bank circulation, secured by bonds, increased from \$656,268,268 to \$659,673,408. In Germany Chancellor von Buelow's taxation and financial schemes, which had already been greatly emasculated through the elimination of the tax on newspaper advertisements and posters, the modification of the tax on light as well as some of the other taxes, met another blow in the rejection by the Reichstag of the proposal to extend the inheritance taxes to direct heirs, including widows and children. Prince von Buelow then announced that he would retain the Chancellorship only long enough to dispose of the budget, and the next month, after the budget as amended had passed, he resigned and was succeeded by Dr. von Bethmann-Hollweg. In London at a large mass-meeting of bankers, merchants and financiers, under the chairmanship of Lord Rothschild, a resolution was adopted declaring that the "main proposals of the Budget (the British budget) weaken security in all private property, discourage enterprise and thrift and would prove seriously injurious to the commerce and industry of the country." In the suit of the Pennsylvania Sugar Refin. Co. against the Amer. Sugar Refin. Co. to recover triple damages for alleged violation of the Sherman Anti-Trust Law, before Judge Holt in the U. S. Circuit Court in this city, a settlement was reached involving the payment, it is understood, of \$750,000 cash, the cancellation of the \$1,250,000 loan made to Adolph Segal and the return of the collateral given therefor. The U. S. Govt., however, instituted criminal suits, and the next month (July 1) a jury in the U. S. District Court, before Judge Hand, returned an indictment containing 14 counts against the Amer. Sugar Refin. Co. and eight of its officers, including the President and Counsel, the offense charged being conspiracy in restraint of trade and commerce. In Mississippi District-Attorney Lamb at Jackson, Miss., on June 30 applied to the Chancery Court of Clay County for a perpetual injunction restraining the Standard Oil Co. from operating in the State of Mississippi and asking penalties, aggregating \$11,000,000, for alleged violation of the State Anti-Trust Law. The Comptroller of the Currency established a credit bureau in his office to guard against over-extension of loans of the banks. N. Y. City placed \$40,000,000 4% bonds (all but \$2,000,000 running for 50 years) but secured only a trifling premium. Del. & Hud. Co., to comply strictly with the U. S. Supreme Court decision in the case of the Commodities Clause of the Hepburn Law, arranged to turn over to the Hudson Coal Co., all of whose stock it owned, its entire present and future output of coal. Del. Lack. & West. next month took a similar course by organizing the Del. Lack. & West. Coal Co. Gov. Hughes vetoed the bill which would have permitted business corporations in N. Y. to issue shares of capital stock without any nominal or par value. The committee appointed the previous Dec. by Mr. Hughes to institute an investigation into the facts relating to speculation in securities and commodities, made its report, and its recommendations and findings were, on the whole, conservative and moderate. Mr. E. H. Harriman made formal transfer of the \$5,000,000 stock of the Cent. of Ga. Ry. to the Ill. Cent. R.R. A strike of the trolley employees of the Pittsburgh Rys. Co. was inaugurated Sunday, June 27, completely tying up traffic in Pittsburgh, but was ended after having lasted only about 48 hours, practically all of the men's demands being conceded. Ground was broken by August Belmont June 22 for the construction of the Cape Cod Canal, which is to extend from Sandwich in Barnstable Bay, Mass., across Cape Cod to Buzzard's Bay. The Alaska-Yukon-Pacific Exposition at Seattle was opened June 1. It closed at midnight the following Oct. 16. The Queensborough or Blackwell's Island bridge in this city, con-

necting Manhattan Borough with Queens Borough, was formally opened with elaborate ceremonies beginning Saturday, June 12, and extending through the following week.

Railroad Events and Stock Exchange Matters.—There was a sharp downward reaction during June. The first few days the previously prevailing buoyancy was carried to still greater heights under the leadership of the Steel shares and the Harriman stocks, which rose 4 to 8 points. Realizing then occurred on the unsatisfactory state of the copper trade and the hitch in the plan for listing the Steel shares in Paris. On June 17 President Taft's message regarding the tax on corporation incomes appeared in the morning papers and precipitated a violent break in which the more prominent issues dropped 4 to 6 points. By the close of the month considerable recovery had again ensued. Reading com., opening at 155 $\frac{3}{4}$ June 1, sold up to 158 $\frac{3}{8}$ June 8, dropped to 147 $\frac{1}{4}$ June 22 and closed June 30 at 155 $\frac{3}{4}$; Un. Pac. com., opening at 189 $\frac{5}{8}$, rose to 195x June 10, then dropped to 187 $\frac{7}{8}$ June 21 and closed at 193 $\frac{3}{8}$; So. Pac. com. from 123 $\frac{1}{4}$ June 1 jumped to 135 June 8 and, after touching 126 $\frac{3}{4}$ June 21, closed at 132 $\frac{3}{8}$. N. Y. Cent. was 130 $\frac{1}{4}$ June 1, 135 June 4, 129 $\frac{3}{8}$ x June 22 and closed at 132 $\frac{3}{4}$. Steel com. sold at 69 $\frac{7}{8}$ June 14, fell to 64 June 22 and closed at 68 $\frac{3}{8}$. Amal Cop. was 85 $\frac{3}{4}$ June 1 88 $\frac{1}{8}$ June 5, 77 $\frac{1}{2}$ June 22 and 81 $\frac{3}{4}$ June 30. The So. Pac. Co. called for redemption on July 15 the \$74,756,765 of its 7% pref. stock; practically all the stock elected to convert into common. Atch. Top. & Santa Fe gave shareholders the right to subscribe at 104 for new conv. 4% bonds to 12% of their holdings, calling for \$28,258,000 debentures. Kan. City So. sold \$10,000,000 of ref. & impt. bonds. Bankers offered for sale \$24,000,000 prior lien 4 $\frac{1}{2}$ s of the Nat. Rys. of Mexico here and abroad and the issue was over-subscribed. Morris & Co. (meat packing concern in Chicago) sold \$12,500,000 1st 4 $\frac{1}{2}$ s. Mil. & St. Paul sold to banking interests \$25,000,000 of a new issue of 4% debentures and sold \$5,000,000 more the following November. Fla. East Coast Ry. disposed of \$10,000,000 1st 4 $\frac{1}{2}$ s. Chic. Ind. & Louisv. increased its s.-a. div. on com. from 1 $\frac{1}{2}$ to 1 $\frac{5}{8}$ %. St. L. Southw. made a first div. of 2% on pref. L. & N. raised its s.-a. div. again from 2 $\frac{1}{2}$ to 3%. Rep. Iron & Steel resumed on pref. and later also arranged to pay arrears. Crucible Steel of Amer., which had resumed the previous March, increased the quar. div. on pref. to 1 $\frac{1}{4}$ %. A plan for the reorganization of the Chic. Gt. West. under the auspices of J. P. Morgan & Co. was brought out; also a plan of re-adjustment for the Cin. Ham. & Dayt. under control of the B. & O. In the contest for control of the U. S. Express Co. with the Platt management, Justice Guy in the N. Y. Supreme Court denied the application for the appointment of a receiver, and stated that although no stockholders' meeting had been held for 45 years, there was no evidence that the President or other officers had been derelict in their duty.

The Money Market.—Call loans on the Stock Exchange on one day in June got up to 2 $\frac{3}{4}$ % and time loans were a trifle firmer. Time loans June 30 were 2@2 $\frac{1}{4}$ for 60 days; 2 $\frac{1}{4}$ @2 $\frac{1}{2}$ for 90 days; 2 $\frac{3}{4}$ @3 $\frac{1}{4}$ for 4 to 5 mos.; 3 $\frac{1}{4}$ @3 $\frac{1}{2}$ for 6 mos., and 3 $\frac{1}{2}$ @4 for over the year. Money holdings of the Clearing-House banks, after decreasing from \$375,536,800 May 29 to \$372,226,100 June 5, rose to \$390,995,600 June 26 and were \$385,499,400 July 3. Surplus reserves declined from \$25,426,925 May 29 to \$15,271,025 June 12, increased to \$38,207,250 June 26 and then fell to \$27,201,400 July 3. Deposits increased from \$1,400,439,500 May 29 to \$1,449,407,900 June 12, then fell to \$1,411,153,400 June 26 and recovered to \$1,433,192,000 July 3. Loans followed a somewhat similar course, rising from \$1,332,573,800 May 29 to \$1,378,850,200 June 12, decreasing to \$1,331,508,900 June 26 and standing at \$1,357,556,000 July 3. Loans of the trust companies, &c., increased week by week and were \$1,177,026,600 July 3, against \$1,129,626,700 May 29. Money holdings of these institutions were \$151,217,600 July 3, against \$146,418,000 May 29.

Foreign Exchange, Silver, &c.—Foreign exchange was generally strong in June. About the 8th some decline was noted. French finance bills were then being freely offered and exchange was created by the placing in London of some of the new National Rys. of Mexico bonds and also some of the new issue of N. Y. City bonds. The latter part of June there was a renewed rise. The Bank of England secured each week the whole of the South African consignments of gold without competitive bidding by either Paris or Vienna bankers. Gold exports from this side were \$5,233,050, comprising \$1,250,000 to Argentina, \$2,000,000 to Amsterdam and \$1,863,000 to Paris, with a transfer of 2 $\frac{1}{4}$ millions gold to the Pacific Coast for shipment to Japan. Exchange was at its lowest June 8 at 4 8570@4 8580 for 60-day bills; 4 8765@4 8770 for sight, and 4 8795@4 88 for cable transfers. Sixty-day bills were at their highest June 30 at 4 8665@4 8670; sight June 29 at 4 8810@4 8815, with a decline June 30 to 4 8805@4 8810; cable transfers June 29 at 4 8855@4 8860, with a decline June 30 to 4 8835@4 8840. Discounts in London at one time were 2%, but June 30 were only 1 $\frac{1}{2}$ %. At Paris the close was 1 $\frac{3}{8}$ %, against 1 $\frac{1}{2}$ % earlier, and at Berlin and Frankfurt 2 $\frac{7}{8}$ @3, against 3 $\frac{1}{8}$ @3 $\frac{1}{4}$ earlier. Silver in London tended lower again, with the price June 30 23 15-16d.

JULY.—**Current Events.**—The tariff bill was under consideration by the conference committees of the two Houses almost the whole of July, but an agreement was reached July 29. The Senate had on July 28 passed its bill as a substitute

for the House bill, this substitute containing the Corporation Tax provision. The Senate bill as a rule imposed much higher duties than the House bill. While the conferrees were deliberating, President Taft took an active hand with a view to compelling downward revision as to certain articles and schedules. He also insisted on the retention of the Corporation Tax provision; the tax, however, was reduced from 2% per annum to 1%. The conference report was adopted by the House on July 31 by 195 to 183 votes. In the Senate it passed the next month (Aug. 5) by 47 to 31 votes. The President immediately signed it and it went into effect the next day, Aug. 6. Aside from the corporation tax, its principal features are that hides, instead of carrying a duty of 15%, as under the Dingley law, are now free of duty. On rough lumber the duty is reduced from \$2 per 1,000 feet to \$1 25. Bituminous coal is reduced from 67c. a ton to 45c., anthracite remaining on the free list; iron ore from 40c. a ton to 15c.; pig iron from \$4 a ton to \$2 50; steel rails from 7-20c. a lb. to 7-40c. a lb.; structural steel worth up to 9-10c. a lb. from 5-10c. to 3-10c. a lb., and worth over 9-10c. a lb. from 5-10c. to 4-10c. Crude petroleum was left on the free list; at the same time Congress struck out the countervailing duties on foreign oils imposed by the Dingley tariff, under which a duty was imposed on oil imported from any country which taxed American oil, the duty levied being the amount of the tax on American oil. The duty on printing paper (valued at not above 2 $\frac{1}{4}$ c. a lb.) is reduced from \$6 a ton to \$3 75 a ton, but if the exporting country imposes any restrictions on the export of wood pulp, pulp wood or printing paper, a duty of \$2 a ton is added to the \$3 75, and in addition thereto the amount of such export charge. The new bill contains as a distinctive feature a maximum and minimum clause providing for the levying of increased duties on articles or commodities coming from foreign countries making undue and unfair discrimination against merchandise and products coming from the United States. Under this clause a further addition of 25% ad valorem would be made to the combined duties and charges on printing paper. As regards wood pulp mechanically ground, the duty of 1-12c. per lb., dry weight, is retained, but it is provided that such wood pulp shall be admitted free of duty from any country, dependency, province or other subdivision which does not forbid or restrict in any way the exportation or impose any export duty, license fee or export charge of any kind upon printing paper, mechanically ground wood pulp or wood for use in the manufacture of wood pulp. Nearly all the high duties on wool and manufactures of wool were retained, and in the agricultural schedule there were a number of advances, such as hops, from 12c. to 16c.; dates from 1 $\frac{1}{2}$ c. a lb. to 1c.; grapes from 20c. a cubic foot to 25c., and lemons, from 1c. a lb. to 1 $\frac{1}{2}$ c. The administrative clauses and a customs court are also features of the new law. Senator Aldrich pointed out that the measure, furthermore, extends the provisions of the drawback clause to articles heretofore subject to internal taxes. He said that shipbuilders in this country will hereafter be allowed to build their ships from foreign materials imported free, and that this would enable our ship yards to enter into competition with the world in making battleships and other vessels. Finally, there are the Philippine provisions, providing that articles the growth or product or manufacture of the Philippine Islands (except rice) shall be admitted duty free, though limits are placed upon the importations of sugar, tobacco and cigars. Tea and coffee are both retained on the free list. The revival of activity in the iron and steel industry became still more noteworthy. Early in the month several of the independent steel companies raised the price of steel bars and of plates and shapes to 1.30c. and 1.40c. a lb., respectively, this being an advance of \$1 a ton. The latter part, the American Steel & Wire Co., a subsidiary of the Steel Corporation, notified consumers of an advance of \$2 a ton on wire products. The Steel Corporation's return for the June quarter showed net earnings of \$29,340,491, against \$22,921,268 in the March quarter and only \$20,265,756 in the June quarter of 1908. The unfilled orders on the company's books June 30 were 4,057,939 tons, against 3,542,595 tons March 31. The quarterly dividend on Steel common was raised from 1 $\frac{1}{2}$ of 1% to 3 $\frac{1}{4}$ of 1%. Certain local labor troubles attracted some attention. The American Sheet & Tin Plate Co., a member of the Steel Corporation, had refused to enter into a new wage agreement with the Amalgamated Association of Iron, Steel & Tin Plate Workers, but decided to run all its plants on the "open shop" basis, beginning with July 1. In consequence the Amalgamated Association declared a strike and most of the union shops of the Sheet & Tin Plate Co. were temporarily closed. At the non-union plants of the company, however, work was prosecuted with increased vigor, and though the strike continued in subsequent months the Tin Plate Co. gradually got the upper hand. The Standard Steel Car Co. had a strike which led to riot and bloodshed at the company's works at Butler, Pa. This, however, was not of long duration. The most serious disturbance was experienced by the Pressed Steel Car Co. at its McKees Rocks plant, six miles below Pittsburgh. The trouble here had its origin in objections to the company's wage-system and method of employing and paying its men, and as a result of the strike frequent clashes occurred between the strikers and the State constabulary, often with fatal results. In the dry-goods trade increased strength was observable. Print cloths at Fall River were marked up first from 3 7-16c. to 3 9-16c. and then to 3 $\frac{5}{8}$ c., in part owing to the advance in cotton. On re-

ports of damage to the growing crop at a number of points, middling uplands in New York advanced from 12c. June 30 to 13.15c. July 13, with the close July 31 12.80c. Outside of cotton, the agricultural promise remained favorable, and the tendency of grain prices was downward, except that covering by belated shorts caused an advance in the July option for wheat at New York to \$1.50 on the 31st. At Chicago the high point for this option was reached on the 15th, at \$1.29, and the close July 31 was only \$1.05 $\frac{7}{8}$. In corn the Sept. option at Chicago, after an early decline, advanced from 63 $\frac{1}{2}$ c. July 8 to 68 $\frac{1}{2}$ c. July 24, with the close July 31 at 66c. Oats further declined on assurance of a very large crop; from 43 $\frac{7}{8}$ c. July 1 the Sept. option at Chicago dropped to 38c. July 31. Events and happenings abroad were unusually important. In Germany Prince von Buelow retired as Imperial Chancellor, according to previous announcement, and was succeeded by Dr. von Bethmann-Hollweg. In France the French Ministry under M. Clemenceau met with an unexpected downfall on a minor issue, and was succeeded by a new Ministry with M. Aristide Briand as Premier. The latter was supposed to have strong socialistic leanings. Lieut.-Col. Sir William Curzon Wylie, together with Dr. Lalcaca (who came to his assistance), was assassinated on July 1 at a reception in London by an Indian student, from political motives. The murderer was hanged Aug. 17. In Persia an uprising on the part of the population demanding a real constitutional government occurred, and the forces of the so-called Constitutionalists or Nationalists advanced upon Teheran and occupied the city. The Shah of Persia, Mohammed Ali, was thereupon deposed, and the 12-year-old Crown Prince, Sultan Ahmed Mirza, proclaimed Shah by the National Assembly, with Azad ul Mulk as Regent. Spain met with serious reverses in its campaign against the Moors. The Spanish Government had dispatched armed forces to Melilla, Morocco, as a punitive measure, but met with serious reverses. It became necessary to send large reinforcements from Spain, and this caused certain classes of the Spanish people to rebel, and to undertake to prevent the mobilization of reinforcements for the army. A revolutionary uprising occurred at Barcelona and other points, and finally, on July 28, martial law was proclaimed throughout Spain. The Government eventually succeeded in suppressing the uprising, but not until many insurgents had been killed or wounded; large numbers were also executed. Later the campaign in Morocco also took a more favorable turn. At one time, also, acute political tension developed between Argentina and Bolivia on account of differences regarding a rich tract of rubber territory separating Peru and Bolivia. The matter in dispute had been referred to the President of Argentina and he decided in favor of Peru; but Bolivia protested and diplomatic relations between the two countries became very strained. The extraordinarily large consignment of \$8,000,000 gold from the United States to Argentina (following other considerable shipments) which then occurred was thought to have been due to this circumstance. A shipment of about \$7,000,000 gold made at about the same time from London to South America, it appeared, was destined to Uruguay, and was in connection with the previous negotiation of a large Uruguayan loan negotiated in Paris. Under the previous month's call, the national banks surrendered over \$18,000,000 of Government deposits, though the call required the return of only \$9,000,000 by July 15 and the remaining \$16,000,000 not until Aug. 15. Government deposits in the banks dropped from \$74,698,615 to \$54,022,746. Money holdings in Sub-Treasuries increased from \$300,341,525 to \$319,094,235. Bank circulation secured by bonds increased from \$659,673,408 to \$667,508,731. The St. L. & San Fran. R.R., through Speyer & Co., placed \$10,000,000 of its 5% gen. lien 15-20-year gold bonds in France. A considerable portion of the \$37,500,000 4% conv. bonds of the Southern Pacific Co., to which the U. P. was entitled to subscribe, was also distributed abroad by Kuhn, Loeb & Co. The U. S. Gov't on the advice of Attorney-General Wickersham decided to make no contracts through the War & Navy Departments with the American Tobacco Co. or its allied companies, all of which were involved in the Gov't suit charging violation of the anti-trust laws. It was also announced that a similar policy would be pursued with reference to other so-called trusts against which suits had been brought for alleged violations of Federal laws. The New York Stock Exchange decided to abolish its unlisted department after April 1 1910. The Hudson & Manhattan R.R. on July 19 opened to business its lower twin tubes under the Hudson River, extending from the Pennsylvania R.R. station in Jersey City to the Hudson Terminal Bldg., on Church St. in this city. In the U. S. Circuit Court Judges Pollock and Campbell held invalid the Oklahoma law of 1907, intended to prevent the piping of oil and gas out of the State. The Court held that natural gas is an article of inter-State commerce the same as corn, wheat, cotton, coal or any other commodity, and its sale and transportation in inter-State commerce is a matter to be regulated solely by Congress. In the Circuit Court at Charleston, W. Va., Judge Burdette granted an injunction restraining the enforcement of the Two-Cent Passenger Rate Law passed by the West Virginia Legislature in 1907. The Bankers' Trust Co. of this city decided to increase its capital from \$1,000,000 to \$3,000,000, and declared a special cash dividend of \$50 per share. The Erie R.R. on July 1 restored the salaries of officers and employees which had previously been reduced. Over 11,000 buildings were burnt down in a fire at Osaka, Japan, which began July 31.

Railroad Events and Stock Exchange Matters.—The Stock market developed renewed buoyancy during July, on the growing activity in the steel and other trades, the advance in the dividend on Steel common and other favoring influences. U. P. common crossed 200, reaching 201 $\frac{3}{4}$ July 31, and Steel com. got up to 74 $\frac{1}{2}$ July 31. Taking the opening and closing prices for the month, U. P. com. rose from 193 $\frac{1}{8}$ to 201; Ill. Cent. from 148 $\frac{1}{4}$ to 158 $\frac{1}{4}$; N. Y. Cent. from 133 to 141; Penn. from 136 $\frac{1}{4}$ to 139 $\frac{5}{8}$; Reading com. from 156 to 161 $\frac{3}{4}$; Amal. Cop. from 81 $\frac{3}{4}$ to 84 $\frac{7}{8}$, and Steel com. from 68 $\frac{3}{8}$ to 74. Del. Lack. & West. declared a special cash div. of 50% and a stock dividend of 15%, and allowed shareholders to use half of the former in subscribing for the \$6,800,000 stock of the Del. Lack. & West. Coal Co., organized to take over the business of the coal sales department of the railroad. Amer. Shipbuilding Co. resumed the payment of divs. on com. stock. Interb. Rap. Tran. sold to J. P. Morgan & Co. \$10,000,000 of its 5% gold mtge. bonds.

The Money Market.—Notwithstanding the large gold exports and the extra amount of Government deposits surrendered by the national banks, as noted above, money rates were not very materially affected the most of July. Money holdings of the Clearing-House banks fluctuated from week to week, and after increasing from \$385,499,400 July 3 to \$391,235,800 July 10, were \$389,730,300 July 31. Surplus reserves, after rising from \$27,201,400 July 3 to \$34,029,800 July 10, declined to \$31,321,825 July 31. Loans decreased from \$1,357,556,000 July 3 to \$1,344,715,900 July 17, and then increased to \$1,358,050,600. Deposits were \$1,433,192,000 July 3, \$1,421,275,100 July 17 and \$1,433,633,900 July 31. The trust companies and outside banks showed only a slight decrease in money holdings between July 3 and July 31—from \$151,217,600 to \$150,969,600. Loans of these institutions rose from \$1,177,026,600 to \$1,200,361,200. The range for call loans during July was 1 $\frac{1}{2}$ @2%. Time loans at the close were 2 $\frac{1}{4}$ for 60 and 2 $\frac{1}{2}$ for 90 days, 2 $\frac{3}{4}$ @3 for 4 months, 3@3 $\frac{1}{4}$ for 5 months and 3 $\frac{5}{8}$ @3 $\frac{3}{4}$ for over the year. Commercial paper then was 3 $\frac{3}{4}$ @4 for double names, 3 $\frac{1}{2}$ @3 $\frac{3}{4}$ for prime and 4 $\frac{1}{4}$ @4 $\frac{1}{2}$ for good single names.

Foreign Exchange, Silver, &c.—Exchange was almost continuously weak in July and a sharp decline in rates occurred. The principal influences were the offerings of bills against the engagements of gold for shipment to South America (\$13,335,000 going to Argentina), the placing abroad of considerable amounts of American securities, and some speculative selling of exchange. There were also liberal offerings of commodity drafts against grain and cotton futures. Furthermore, finance and other loan bills and drafts were freely in evidence as the likelihood developed of firmer money rates in this market in the near future. Rates at the close were at about the lowest figures of the month, namely 4 8535@4 8540 for 60-day bills; 4 8680@4 8685 for sight, and 4 8705@4 8710 for cable transfers—these figures being about 1 $\frac{1}{4}$ c. per pound lower than at the beginning of the month. Discounts at the close were 1 $\frac{3}{8}$ @1 $\frac{1}{2}$ at London, 1 $\frac{1}{4}$ at Paris and 2 $\frac{3}{8}$ at Berlin and Frankfurt. Silver in London fluctuated between 23 $\frac{3}{8}$ d. and 23 $\frac{7}{8}$ d. and closed at 23 7-16d.

AUGUST.—Current Events.—Mr. Harriman's health played an important part in affairs during August. Mr. Harriman had been taking the baths at the Bad Gastein in Austria for some time and the general supposition had been that he was being greatly benefited. During his absence a tremendous speculation had been carried on in the properties with which he was identified and all sorts of rumors were circulated with reference to his plans and intentions, such as that there would be a segregation of Un. Pac. assets, a distribution of extra dividends, etc., etc. There were also reports that Un. Pac. was increasing its holdings of N. Y. C. stock and seeking control. About the middle of the month news leaked out that he had suddenly determined to come home. On Aug. 18 he embarked at Cherbourg for New York. Before sailing it was announced that the treatment in Germany had been a success, but that instead of taking the "after cure" abroad he would take it in his new mountain home at Arden, N. Y. Mr. Harriman landed here soon after noon on Aug. 24 and while extremely weak talked freely to an army of newspaper men on his way to his just-completed country home, Tower Hill, at Arden. One of his first statements was that he was not thinking about a segregation of assets, or extra dividends, or speculation. His remarks were not encouraging to those engaged in the speculation for higher prices and the market by that time, already weak, experienced a sharp tumble. Very confident reports also appeared saying Mr. Harriman was in a very precarious state. Accordingly the Stock Exchange got into a frenzy of excitement, and tremendous liquidation took place, with large and general declines in prices, the Harriman properties—particularly Un. Pac. and So. Pac.—being chief features in the decline. The collapse continued until Monday, Aug. 30, when Mr. Harriman issued a very reassuring statement concerning his condition. This relieved the tension, at least for the time being, thus ending one of the most striking episodes in Stock Exchange history. Tariff legislation was concluded Aug. 5, as noted in our remarks for July, and with this out of the way, business revival made further progress. There was some impairment of crop prospects, owing to excessively high temperatures over considerable sections of the West and Southwest, making a record-breaking corn crop out of the question, but still leaving a prospect of a large crop. In spring-wheat

there was also some deterioration. The tendency of wheat prices, nevertheless, was sharply downward, particularly in the case of cash wheat. In Minneapolis receipts were so heavy that on Monday, Aug. 23, cash wheat broke 20 @25 cts. a bushel, one of the most sensational declines on record. New crop No. 1 Northern dropped to \$1.10 against \$1.35 the previous Saturday and \$1.45 the previous Monday. At Chicago Sept. wheat closed at 98 $\frac{3}{8}$ cts. Aug. 31 against \$1.04 $\frac{3}{8}$ July 31; Sept. corn at Chicago closed at 64 $\frac{7}{8}$ cts. against 66 cts. and Sept. oats at 36 $\frac{7}{8}$ cts. against 38 $\frac{3}{8}$ cts. For cotton the Dept. of Agriculture on Sept. 2 made the condition Aug. 25 only 63.7 against 71.9 a month earlier and 76.1 on Aug. 25 the previous year. Middling upland at New York from 12.80 cts. July 31 got up to 13.10 Aug. 2, but after that manifested considerable irregularity. The low point was 12.40 Aug. 9 and the close Aug. 31 was 12.80. While the metal trades generally showed an improving tendency, copper continued an exception to the rule. The statement of the Copper Producers' Association for July showed another large decrease in the domestic stocks of copper, bringing the aggregate of these stocks down to about where they had been at the beginning of the year and this gave strength to the metal the first half of the month, notwithstanding that it appeared there had been further important additions to stocks abroad. Later, however, prices developed weakness, with the close for Lake copper about 13 $\frac{1}{8}$ @13 $\frac{1}{4}$ cts. and for electrolytic 12 $\frac{7}{8}$ @13 cts. In the U. S. Circuit Court at Chicago Judges Grosscup, Baker and Kohlsaat made permanent the temporary injunction granted Nov. 6 1908 against the Interstate Commerce Commission in what is known as the Missouri River Rate case. The Commission had sought to compel a lower joint through rate from the Atlantic seaboard to Missouri river points than the sum of the separate rates from the seaboard to the Mississippi River and thence to the Missouri River. The Commission had also directed that the reduction should fall entirely on the lines running between the Mississippi and Missouri rivers. On first-class freight the through rate in force from the Atlantic seaboard to the Mississippi River was 87 cts. while the rate thence from the Mississippi River to the Missouri River was 60 cts., making a total of \$1.47 per 100 lbs. The Commission ordered a reduction to \$1.38. The order was like several others which the Commission had sought to enforce in different parts of the country, and if upheld would have revolutionized the principle of rate-making. The matter was really a competition between markets, and Judge Grosscup in expressing the opinion of the majority of the Court (Judge Baker filed a dissenting opinion) said that it could not be assumed that the Commerce Commission had the power by the use of differentials artificially to divide the country into trade zones tributary to given trade and manufacturing centres, "for such power, vaster than any one body of men has heretofore exercised, though wisely exerted in specific instances, would be putting into the hands of the Commission the general power of life and death over every trade and manufacturing centre in the United States." National bank circulation afloat on bonds further increased from \$667,508,731 to \$672,263,695. Government deposits in the banks decreased from \$54,022,746 to \$51,651,531. Government cash money holdings fell from \$319,094,235 to \$315,893,508. The differences between Turkey and Greece which had developed regarding the island of Crete were adjusted but only after renewed intervention on the part of the Powers, who forcibly removed the Grecian flag which had been raised over the Canean fort after the withdrawal of the international fleet in July. A new Cuban loan for \$16,500,000, consisting of 40-year 4 $\frac{1}{2}$ % bonds issuable in installments of \$5,500,000 per year was taken by European and American bankers. The first \$5,500,000 was offered to the public in Sept. by Speyer & Co. of this city and Speyer Bros. in London and many times over-subscribed. Costa Rica also began negotiations with a leading American financial house regarding the financing of its debt, as did Honduras. An industrial strike in Stockholm, accompanied by socialistic demonstrations, proved very disturbing in Sweden, a considerable part of the laboring population being thrown out of employment for the time being. At a referendum election in Cleveland the Schmidt ordinance providing for a 14-year trolley franchise on certain streets of the city on the basis of 3-cent fares, and favored by Mayor Tom L. Johnson, was defeated by a vote of 31,022 to 34,785. The Cunard Line began using Fishguard, on the Welsh coast, as a port of call, shortening by several hours the time to London, Paris, etc. Gov. Hughes removed Louis F. Haffen, Prest. of the Borough of the Bronx, on charges of misconduct in office made by the Commissioners of Accounts in Nov. 1908. In the case against Gustav E. Kissel and Thomas B. Harned, who had been indicted along with the American Sugar Refining Co. for criminal conspiracy in connection with the closing of the Penn. Sugar Refining Co.'s independent plant in 1903, Judge Holt in the U. S. Circuit Court held that prosecution was barred by the statute of limitations. An earthquake, accompanied by a tidal wave, at the close of the previous month (July 30) worked great havoc at Acapulco, on the west coast of Mexico, and surrounding territory. At the close of August (Aug. 28) an extraordinary rainfall and tremendous floods overwhelmed Monterey and northeastern Mexico, resulting in the loss of 1,500 to 2,000 lives by drowning, the submerging of numerous towns and damage to property estimated at \$20,000,000 to \$30,000,000.

Railroad Events and Stock Exchange Matters.—The course of stocks during August is in a measure outlined in what has

been said above. The month will always be noteworthy for the tremendous liquidation and the sharp and precipitate decline in prices which occurred. The first 10 or 12 days the market was still strong and active and many new high records for the year were established. Then came the alarm about Mr. Harriman. What followed has already been indicated. In the latter half of the month the fluctuations were wild and erratic, with Un. Pac. the dominant feature and the tendency strongly downward. The downward course was arrested on Monday, Aug. 30. The previous Friday and Saturday there had been more or less definite reports of the likelihood of an operation on Mr. Harriman, causing a very unsettled and a very depressed feeling. Over Sunday these reports met with strong denial and as a consequence opening prices Monday morning, Aug. 30, were several points higher than the closing prices Saturday, Aug. 28. Later on Monday came Mr. Harriman's own denial, and as a consequence a recovery in prices took place all through the list. Un. Pac. com., strangely enough, closed Aug. 31 at the figure at which it had opened Monday, Aug. 2, namely 201; but in the meantime it had been up to 219 Aug. 16 and down to 194 $\frac{1}{2}$ Aug. 28. So. Pac. com. opened at 134 $\frac{3}{4}$, advanced to 139 $\frac{1}{8}$ Aug. 16, dropped to 125 Aug. 28 and closed at 128 $\frac{1}{2}$ Aug. 31. Reading com. opened at 162 $\frac{1}{2}$, rose to 166 Aug. 12, declined to 155 $\frac{1}{8}$ Aug. 28 and closed at 159 $\frac{7}{8}$. N. Y. Cent. from 141 $\frac{3}{8}$ at the opening got up to 147 Aug. 17, dropped to 135 $\frac{1}{8}$ Aug. 28 and closed at 138 $\frac{1}{2}$. Mil. & St. P. com. opened at 158 $\frac{5}{8}$, reached 163 $\frac{1}{2}$ Aug. 10, declined to 154 $\frac{1}{8}$ Aug. 28 and closed at 156 $\frac{3}{4}$. Penn. was 140 Aug. 2, 143 $\frac{7}{8}$ Aug. 12, 137 $\frac{7}{8}$ Aug. 26 and closed at 140 $\frac{1}{4}$. The Steel shares, while following the course of the general market, continued to manifest much strength. Steel com. was 74 $\frac{1}{8}$ Aug. 2, 78 $\frac{7}{8}$ Aug. 12, 73 $\frac{1}{4}$ Aug. 20 and closed at 77 $\frac{1}{4}$. Amal. Cop. from 84 $\frac{7}{8}$ at the opening, rose to 89 $\frac{1}{8}$ Aug. 12, dropped to 82 $\frac{1}{2}$ Aug. 26 and closed at 83 $\frac{5}{8}$. The New Orleans Stock Exchange decided, beginning with Sept., to adopt the N. Y. Stock Exchange new method of quoting bonds, that is, prices are to be "and interest." The Public Service Commission for the Second District refused to give its approval to the plan advocated by the N. Y. N. H. & H. for making a new \$20,000,000 mortgage on the Cent. New England Ry. Blair & Co., as managers of the bond syndicate of the Deny. & Rio Gr. RR. sold to the Deutsche Bank of Berlin \$5,000,000 of that road's 1st and ref. 5% bds., to be offered to investors in Germany. Cal. & Hecla increased its quar. div. from \$6 per share (24%) to \$8 (32%).

The Money Market.—The money market became firmer. On call the high figure was 2 $\frac{1}{2}$ % against the July maximum of 2% and time loans and commercial paper were also fractionally higher, the quotations Aug. 31 being 2 $\frac{3}{4}$ @3% for 60 days; 3 $\frac{1}{4}$ @3 $\frac{1}{2}$ for 90 days; 3 $\frac{1}{2}$ @3 $\frac{3}{4}$ for four months and 3 $\frac{7}{8}$ @4 for five to six months, with paper quoted at 4 for choice double names and 4 $\frac{1}{2}$ for prime single names. There was some increase in the demand for funds from the interior and the Canadian banks withdrew some of their credit balances from this centre. This and the shipments of gold to Argentina and the transfers to San Francisco for shipment to Japan reduced the money holdings of the Clearing House banks from \$389,730,300 July 31 to \$368,442,500 Aug. 28; surplus reserves fell from \$31,321,825 to \$17,952,775. The trust companies and outside banks reported money holdings of \$155,983,300 Aug. 28 against \$150,969,600 July 31. Deposits of the Clearing House banks dropped from \$1,433,633,900 July 31 to \$1,401,958,900 Aug. 28. Loans fluctuated from week to week and were \$1,352,050,000 August 28 against \$1,358,050,600 July 31. The loans of the trust companies increased from \$1,200,361,200 July 31 to \$1,226,840,300 Aug. 28.

Foreign Exchange, Silver, Etc.—After a fractional advance at the beginning, foreign exchange was weak, with a declining tendency the first half of the month. Offerings were made almost daily of bills against securities which had been negotiated abroad and there were also drafts against future deliveries of grain. Furthermore, there was selling of sterling and franc cable transfers against a large block of bonds that had been placed in London and Paris. Firmer rates in the local money market also encouraged the drawing of finance and other loan bills. About the middle of the month, however, exchange developed a rising tendency, due to an inquiry for bills to cover outstanding short contracts and also for sight bills to effect extensions of maturing loan drafts and finance bills. Selling of American securities by London occasioned by the great decline in prices on the Stock Exchange likewise served to create a demand for exchange. The last few days exchange was again downward and the close Aug. 31 was at about the lowest figures. On Aug. 14 at the culmination of the first downward turn rates were 4 85@4 8510 for 60 day bills; 4 8645@4 8650 for sight and 4 8675@4 8680 for cable transfers; by Aug. 25 there had been a rise to 4 8540@4 8550, 4 8690@4 8695 and 4 8715@4 8725 for the three classes of bills. The decline at the close carried prices back to precisely the figures quoted Aug. 14. Shipments of gold to Argentina reached about \$2,250,000 and the transfers to San Francisco \$3,000,000. Open market discounts were 1 $\frac{1}{2}$ % Aug. 31 at London, 1 $\frac{1}{4}$ @1 $\frac{3}{8}$ at Paris and 2 $\frac{3}{8}$ at Berlin and Frankfurt. Silver at London advanced to 24d. Aug. 31.

SEPTEMBER.—*Current Events.*—Mr. Harriman's illness eventuated in death. After the hopeful statement given out

by him at the close of August he suffered a relapse on Sunday, Sept. 5. With the knowledge of his precarious state, the Stock Exchange opened on Tuesday, Sept. 7 (after the Labor holiday Monday and also a holiday the preceding Saturday) in great depression, with the Harriman properties showing declines of several points from the close the previous Friday. The collapse continued, with large and general breaks in values, up to the close of business Thursday (Sept. 9), on which day Mr. Harriman died. The worst having happened, a sharp and extensive rally ensued the next day, and no ill effects followed the death of Mr. Harriman. On the Stock Exchange considerable buoyancy developed the latter part of the month. It became evident that powerful banking interests would direct the destinies of the former Harriman properties. Mr. Jacob H. Schiff, of Kuhn, Loeb & Co. (the members of which firm had retired from the directorates of their several railroad properties in 1908 after the Hughes insurance investigation) entered the board of directors of both the Union Pacific and the Southern Pacific along with William Rockefeller, filling vacancies created by the death of Henry H. Rogers and E. H. Harriman. Ex-Judge R. S. Lovett, Vice-Pres. and Gen. Counsel, who had been Mr. Harriman's right-hand man, was elected Chairman of the Executive Committee in both companies to succeed Mr. Harriman. A large share of public attention during the month was absorbed by events having no bearing upon business or financial affairs, namely news regarding the discovery of the North Pole and (in this city and surrounding territory) the Hudson-Fulton celebrations, which latter were on a very elaborate scale. On Sept. 1 the sensational announcement came that Dr. Frederick A. Cook of Brooklyn, an Arctic explorer, was on his way to Denmark, and reported having reached the Pole on April 21 of the previous year. On landing at Copenhagen on Saturday, Sept. 4, he was received with great enthusiasm by the Danish people. While he was still being feted, there came a second sensational piece of news on Sept. 6 in a cablegram from Indian Harbor, Labrador (via Cape Ray, Newfoundland), from Robert E. Peary of the U. S. Navy, reporting that the latter (who had made eight previous trials in twenty-three years) had reached the Pole on April 6 of the current year. There was no disposition to question the truthfulness of Mr. Peary's statement, but there was hesitancy about accepting the unsupported claim of Dr. Cook. In December, after Cook had submitted his records, a committee of the University of Copenhagen reported that his proofs were insufficient to establish his claim. The Hudson-Fulton celebrations began on Saturday, Sept. 25, and in this city extended through the whole of the following week to and including Saturday, Oct. 2. The distinctive features in the celebrations were the large assemblage of warships, foreign and American, the parades, naval, military and civic; also public and private illuminations, chiefly by electricity, on a scale probably never before attempted in the world's history. The celebrations commemorated Hendrick Hudson's discovery of the Hudson River in the Half Moon in 1609 and Robert Fulton's exploit in having in 1807 with his steamboat Clermont demonstrated the practicability of applying steam to water navigation. Trade activity made further progress and in iron and steel higher prices and an urgent demand led to the placing of orders abroad for the importation of raw material. The U. S. Steel Corporation made a further advance of \$1 a ton, bringing steel bars at Pittsburgh up to 1.40c. per lb. and plates and shapes to 1.45c.; this still left its prices below those of the independent companies. The shares of the United States Steel Corporation made new high records every week. The strike at the McKees Rocks plant of the Pressed Steel Car Company was finally terminated. The company made certain concessions to the men, and on Sept. 7, after a contest of eight weeks, in which eight lives are said to have been lost and many persons injured, the strike was called off. The course of grain prices was again upward. Possibly the speech of James J. Hill before the American Bankers' Association, saying that grain production in the U. S. was not increasing in proportion to population, and that ultimately we would have to import wheat, may have had some effect. In Chicago a short interest in the Sept. option for wheat caused a jump in that option in the closing hour of Sept. 30 from \$1.06 to \$1.20. The same day Sept. oats at Chicago jumped from 44½ cts. to 50 cts. Dec. wheat in Chicago advanced from 93½ cts. Sept. 2 to \$1.01½ Sept. 29, with the close Sept. 30 99¾ cts.; Dec. corn at Chicago rose from 56¾ cts. Sept. 1 to 61¼ cts. Sept. 17, with the close 57¾ cts., and Dec. oats at Chicago rose from 37 cts. Sept. 1 to 40½ cts. Sept. 16, with the close 38½ cts. In cotton renewed reports of a crop shortage and rumors that James A. Patten of Chicago was active in the market were used to fan speculation. Furthermore, news came that a tropical storm had swept up through the Mississippi Valley and was doing damage in Mississippi and Louisiana and parts of Arkansas as well as in Tennessee and Alabama. Louisiana suffered from a tidal wave and for two days all quotations from that point were shut off completely. Thereupon operators became panic-stricken and between Sept. 17 and Sept. 24 middling uplands in N. Y. rose from 12.70 to 13.75 cts. The close Sept. 30 was at 13.30 cts., against 12.80 cts. Aug. 31. Print cloths at Fall River were advanced from 3½ cts. to 3¾ cts. A strike of the weavers at the Fall River Iron Works mills occurred but was of short duration, the operatives accepting the offer of the Borden management of an advance of 5% in wages. Pres. Taft delivered a number of speeches while engaged in an extended tour of the U. S., in which he outlined

his policies. These speeches exercised a disquieting effect on the Stock Exchange. In an address before the Boston Chamber of Commerce on Sept. 14 he showed that he was impressed with the need of currency and banking reform, but he also said that "the hum of prosperity and the ecstasy of great profits are likely to dull our interest in these reforms (referring to Mr. Roosevelt's claim of the need of reform in business methods), and lead us back again to the old abuses unless we insist upon legislation which shall clinch and enforce those standards by positive law." At Des Moines, Ia., he argued in favor of amending the Inter-State Commerce law and the Sherman Anti-Trust law, and at Denver, Col., he discussed the Corporation-Tax law and urged the proposed amendment to the Federal Constitution, giving Congress authority to levy a general income tax. All these speeches outlined very radical policies—the same policies, indeed, which Mr. Roosevelt had advocated so strenuously. He argued in favor of the distribution of large fortunes, insisted that the right of Courts to issue writs of injunction should be limited and qualified, and advocated extensive new legislation giving the Federal Government increased powers. He said he was opposed to a general individual tax on incomes except in times of great national stress, but the Federal income tax amendment would enable Congress to levy a tax on the bondholders as well as the stockholders in corporations, and would also enable the Government to perfect the Corporation Tax "so as to make it an instrument of supervision of corporate wealth by Federal authority." He insisted that inter-State railroads must be prevented from continuing to hold stock in competing railroads—a requirement that would oblige the N. Y. Central to dispose of its West Shore line and the Lake Shore of its Nickel Plate line. He proposed, furthermore, that hereafter no railroad company engaged in inter-State commerce should create any additional debt except with the approval of the Commission and at "a price not less than par for stock nor less than the reasonable market value for bonds" Bank circulation secured by bonds increased from \$672,263,696 to \$676,031,393. Government deposits in banks were diminished from \$51,651,531 to \$50,604,523, and Government money holdings decreased from \$315,893,508 to \$309,331,807. The right of the Stock Exchange to enforce its resolution forbidding business intercourse with members of the Consolidated Exchange was upheld in a decision of the N. Y. Supreme Court on Sept. 4. In a decision rendered by Justice Van Kirk in the N. Y. Supreme Court in a suit against the Trust Co. of the Republic by one of the stockholders, 13 of the former directors of the company were held responsible for losses sustained through transactions by Pres. Daniel Leroy Dresser in 1902 in connection with the defunct U. S. Shipbuilding Co. John W. Castles, President of the Union Trust Co. of this city (in which, however, he had never become active) and former President of the Guaranty Trust Co., committed suicide. The Spaniards gained some important successes in their campaign in Morocco towards the close of the month, and it was supposed that this marked the end of the campaign; but this proved erroneous, as on the last day they sustained renewed reverses. One of the Oklahoma banks—the Columbia Bank & Trust Co. of Oklahoma City—was taken in charge by the State Banking Commissioner and the State Guaranty Fund drawn on to pay its depositors. An assessment was levied on the other State banks. The Great Northern Ry. on Sept. 27 put in service a new mail and express train, reducing the minimum time in transit between St. Paul and Seattle by 11 hours—from 59 to 48 hours.

Railroad Events and Stock Exchange Matters.—On the whole there was considerable improvement in values during September, with many new high records for the year in leading stocks, but the course of prices was marked by wide fluctuations, with great demoralization immediately preceding the death of Mr. Harriman. At the beginning of the month the market was strong, but on Sunday, Sept. 5, Mr. Harriman's condition changed for the worse, and when the Stock Exchange opened Tuesday, Sept. 7, after the holiday, his condition was very grave. The Harriman stocks opened several points lower than the close the previous Friday. The break continued until the close of business on Thursday, Sept. 9, when Mr. Harriman died. The next day a sharp upward movement ensued, carrying prices up 3 to 13 points. The improvement, except for a downward reaction on Monday, Sept. 13, continued through the next week. The following week (ending Sept. 25) the market was unfavorably affected by the speeches of President Taft, but even then a few stocks continued their upward course. The closing week the market once more resumed its rising tendency, and transactions were on a large scale, though some shares did not get back to their best figures. Steel com. touched 90½ Sept. 29 and closed Sept. 30 at 89½, this being a rise from 75¾ ex-div. Sept. 9. U. P. com. from 200¾ Sept. 1 declined to 193¼ Sept. 9, then advanced to 210⅞ Sept. 11 and closed Sept. 30 at 209⅞. Sou. Pac. com. opened at 128½, touched 122½ Sept. 9 and by Sept. 30 got up to 135¼. Reading com. was 159½ Sept. 1, 156½ Sept. 9, 173⅞ Sept. 21 and 168 Sept. 30. Penn. after declining from 140⅞ Sept. 1 to 138½ Sept. 9, got up to 151¼ Sept. 29 and closed at 150. Amal. Cop. was 84 Sept. 1, 77 Sept. 13, 85 Sept. 21 and closed at 82½ Sept. 30. West. Un. Tel. disposed of its holdings of N. Y. Telephone stock to the American Tel. & Tel. Co., netting, it is understood, close to \$25,000,000. The Appellate Division of the Supreme Court, 3d Dept., unanimously reversed the Public Service Commission for the 2d Dist., which had refused permission to the Del. & Hud. Co. to issue bonds to refund notes

made in connection with the purchase of the Hud. Val. (Electric) Ry., and the purchase of coal properties in Pennsylvania. This reversal was sustained by the Court of Appeals in December. The N. Y. Telephone Co.'s shareholders voted to increase capital from \$50,000,000 to \$100,000,000, to take over the other Bell subsidiaries in this State, including the N. Y. & N. J. Tel. Co. Quite a number of increases in dividends were announced, mostly by smaller companies.

The Money Market.—The tendency towards higher money rates became strongly accentuated during September. On call on Sept. 30 there was a rise to 4%, and time loan rates also advanced for all periods. Money holdings of the Clearing-House banks fell from \$368,442,500 Aug. 28 to \$329,332,700 Oct. 2. Surplus reserves Oct. 2 were only \$1,627,525 against \$17,952,775 Aug. 28. Money holdings of the outside institutions were diminished relatively little, being \$154,023,400 Oct. 2, against \$155,983,300 Aug. 28. Deposits of Clearing-House banks were reduced from \$1,401,958,900 Aug. 28 to \$1,310,820,700 Oct. 2, and loans from \$1,352,050,000 to \$1,304,962,900. Loans of the trust companies, &c., after being reduced from \$1,226,840,300 Aug. 28 to \$1,219,876,500 Sept. 11, increased to \$1,238,473,200 Oct. 2. Time loans at the close were $3\frac{1}{4}$ @ $3\frac{3}{4}$ for 60 days, $3\frac{3}{4}$ @ $3\frac{7}{8}$ for 90 days, 4 @ $4\frac{1}{4}$ from 4 to 6 mos. and $4\frac{1}{4}$ for 7 mos. Commercial paper then was 4 @ $4\frac{1}{2}$ for double names and $4\frac{3}{4}$ @ 5 for the best single names.

Foreign Exchange, Silver, &c.—After a fractional advance at the opening, foreign exchange showed a declining tendency most of Sept. Firmer money rates here were perhaps the most important influence in the downward movement. The Bank of Germany on Monday Sept. 20 raised its rate from $3\frac{1}{2}$ to 4%; this, and a general rise in open market discounts at London, Paris and Berlin, stiffened exchange for a time, due to the covering of maturing loan and finance bills which bankers were indisposed to renew because of the higher discounts. Dearer money here, however, proved much the more potent influence, and later, exchange displayed a renewed sagging tendency, which continued to the close. There were no gold exports to Europe, but about \$3,500,000 was transferred by the Sub-Treasury to San Francisco for shipment to Japan, and the last week \$1,400,000 gold was sent to Canada. In London, Russia secured practically all the offerings of South African gold. Sterling rates were at their highest Sept. 2, when 60-day bills were quoted 4 8515@4 8520, sight bills 4 8655@4 8665 and cable transfers 4 8680@4 8690. The lowest figures were Sept. 29, namely, 4 8410@4 8420, 4 8595@4 86 and 4 8615@4 8620, with only a fractional recovery the next day. Discounts at the close were $1\frac{1}{8}$ @ $2\frac{1}{4}$ at London, $2\frac{1}{4}$ at Paris and $3\frac{1}{2}$ at Berlin and Frankfurt. The bullion holdings of the Bank of England were heavily reduced the last two weeks on large shipments to Egypt and other countries, and also a demand from the interior of Great Britain. Silver in London fluctuated within a narrow range and was $23\frac{3}{4}$ d. Sept. 30.

OCTOBER.—*Current Events.*—A rather unexpected rise to high figures in discount rates of European banks arrested world-wide attention. It was the more noteworthy inasmuch as it did not come at a time of general trade activity in Europe nor of large and general speculation. Trade revival was making considerable headway in Germany and the speculative spirit was also in evidence there, but elsewhere in Europe conditions appeared to be normal. The higher money rates were due to the effort of the European banks to protect their gold reserves in view of the active demand for gold, more particularly for countries like Egypt and South America. The Bank of England raised its minimum on three successive Thursdays—on the 7th it increased from $2\frac{1}{2}$ to 3%, the following Monday (the 11th) the Bank of Germany, which in September had advanced from $3\frac{1}{2}$ to 4%, moved up to 5%; on the 14th the English Bank advanced from 3 to 4% and the following Thursday (the 21st) to 5%. The Bank suffered contraction of its bullion holdings in each successive week beginning with Sept. 16 up to and including Oct. 28. For the six weeks to Oct. 28 the shrinkage reached £7,938,495, or, roughly, \$39,000,000. In some quarters a disposition existed to assume that in its successive advances the Bank was aiming at American borrowing abroad and was seeking to check speculation on the N. Y. Stock Exchange, which it was asserted was being carried on through such borrowing. Careful inquiry, however, among banking houses and foreign exchange dealers here and in Europe failed to show any warrant for the stories of excessive and abnormal borrowing on American account; and the large loss in bullion by the Bank, just noted—no part of the gold taken going to the U. S.—shows conclusively that the action was in defense of its stock of gold. While the Bank continued to lose gold even after its minimum had been raised to 5%, the situation was nevertheless considered to have considerably improved. Previously other countries had obtained the South African offerings of gold in London, but both on the 18th and the 25th the Bank succeeded in getting these offerings itself. The high rate also served to divert a portion of the demand for gold to other centres. The last half of the month the Brazilian demand for gold was in part diverted to N. Y. Brazil took supplies of the metal at nearly all the chief centres—London, Paris, N. Y. Her coffee planters were for the time being eagerly competing with one another in selling coffee so as to take advantage of the valorization plan under which a certain amount of coffee could be sold without bearing a heavy tax. This made everybody anxious to sell within

the limit. The boom in rubber accentuated the favorable conditions for Brazil, giving that country a large favorable trade balance. Some persons were inclined to think the Bank of England's action was not altogether uninfluenced by the home political situation. The Budget, which was viewed with so much uneasiness by the financial world in London, remained undisposed of, and it seemed certain that the House of Lords would reject the measure, bringing on a constitutional crisis. Continued speculation in cotton carried prices up to the highest figures since the time of the Sully corner in Feb. 1904. Oct. 30, middling upland sold in N. Y. at 15.05 cts., against 13.30 cts. on Sept. 30. Even the May option sold above 15 cts. James A. Fatten, of wheat fame, appeared to be prominent in the movement. The Department of Agriculture Oct. 4 made the condition of the crop only 58.5, a deterioration of 5.2 points during the month, and later there were allegations of killing frosts in various sections of the South. The high price led to very extensive curtailment of production by cotton mills in this country (in New England as well as in the South) and also abroad. Print cloths at Fall River ruled at $3\frac{3}{4}$ cts. until Oct. 16, when there was an advance to 4 cts. In other classes of cotton goods advances were also made, though not to the extent of the rise in the raw material. In the iron and steel industry unexampled activity developed. The "Iron Age" reported 2,385,206 tons of pig iron made in Sept. and 2,592,516 tons in Oct., this comparing with the previous maximum of 2,336,972 tons in Oct. 1907. The U. S. Steel Corporation for the Sept. quarter showed net earnings of \$38,246,907, against \$29,340,491 for the June quarter and \$22,921,268 for the March quarter. The quarterly dividend on Steel com. was again raised, this time to 1%. The fortnightly statements of the American Ry. Assn. showed that on Oct. 27 the surplus of idle cars had been entirely extinguished. The copper trade, however, continued to lag under increasing stocks at home and abroad. Government money holdings were reduced from \$309,331,807 to \$308,794,235 and Government deposits in banks from \$50,604,523 to \$49,497,654. National bank circulation secured by bonds increased from \$676,031,393 to \$678,344,963. Prof. Francisco Ferrer, the former director of the "Modern School" at Barcelona, was sentenced to death for complicity in the Barcelona uprising the previous July, and notwithstanding violent protests on the part of workingmen in Spain, Italy and other countries, was executed Oct. 13. Riotous demonstrations thereupon developed at many of the European centres—notably Paris, Rome, Vienna, Trieste, and many other points in Italy and France. Criticism resulting from this action and dissatisfaction felt with Gen. Marina's conduct of the war in Morocco led the next week (Oct. 21) to the resignation of the Spanish Ministry headed by Senor Maura. A new Cabinet was constituted with Moret y Prendergast as Premier. Prince Hirobumi Ito, President of the Privy Council of Japan and former Japanese Resident General and Chief Ruler of Corea, was assassinated by a Corean Oct. 26 in the railway station at Harbin while he was advancing to meet M. Kokosoff, the Russian Finance Minister, who had come from St. Petersburg to discuss with him questions affecting the future of Manchuria. Justice Rufus W. Peckham of the U. S. Supreme Court died Oct. 24. Judge A. B. Anderson of the U. S. Court at Indianapolis on Oct. 12 dismissed the proceedings in the Panama Canal libel suit brought in the closing days of the Roosevelt Administration against Delavan Smith and Charles R. Williams, proprietors of the "Indianapolis News." The defendants had resisted removal to the District of Columbia for trial under a Grand Jury indictment charging them with having committed a criminal libel in publishing articles alleging a corrupt profit of \$28,000,000 in the sale of the Panama Canal to the U. S. The indictment charged the commission of a crime in the District of Columbia, but inasmuch as the Federal Constitution provides that an accused person shall be tried in the State or District where the offence is committed, Judge Anderson held that the proprietors of the "Indianapolis News" were answerable only in Indiana. In the Federal Court at Lincoln, Neb., District Judge Thomas C. Munger and Circuit Judge Willis Van Devanter declared unconstitutional the Nebraska law providing for the guaranty of bank deposits and made permanent the temporary injunction granted the previous June restraining the State Banking Board from putting the law into operation. The N. Y. Court of Appeals decided the case involving the question as to the proper method of computing the margin of debt of N. Y. City under the constitutional debt limit of 10%. Under the decision the city's borrowing capacity July 1 1908 was found to have been in the neighborhood of \$50,000,000 and at the time of the decision was estimated to be about \$90,000,000. The City Board of Estimate and Apportionment accordingly approved the contract let in May 1908 by the Public Service Commission for constructing the first six sections of the 4th Ave. Subway, to extend from the Brooklyn terminal of the Manhattan Bridge to 43d St., South Brooklyn. The Court of Appeals also rendered a decision in a case involving the question of the method of determining the valuation of special franchises in N. Y. for purposes of assessment under the law of 1899—see article in "State & City Section" for Nov. 27 1909. The Supreme Court of Illinois dismissed the action brought by Illinois to prevent the completion of the dam on the Des Plaines River and to oust the Economy Light & Power Co. therefrom. The State desired to utilize the land leased by the company in connection with its proposed deep waterway or canal (the Ill. & Mich. Canal) to connect the Sanitary Drainage Dist. of Chicago with the Ill.

nois River at or near Utica in La Salle Co. The U. S. Circuit Court of Appeals sustained the 15-year sentence imposed the previous year upon Chas. W. Morse of the failed Nat. Bank of North America of this city. At Chicago the U. S. Circuit Court of Appeals sustained the conviction of John R. Walsh, formerly President of the failed Chicago Nat. Bank. In Brooklyn the Appellate Division of the Supreme Court affirmed the conviction of Edward E. Britton and Frederick H. Schroeder, formerly Pres. and 2d Vice-Pres. of the Eagle Loan & Savings Assn. Edwin Hawley and B. F. Yoakum, in connection with Speyer & Co., acquired a predominating interest in the Mo. Kan. & Tex. Ry. A local event was the reduction in the price of the "New York Tribune" from 3 cts. to 1 cent. San Francisco from Oct. 19 to Oct. 23 had a Portola Festival to commemorate the discovery of San Francisco Bay by Don Gaspar de Portola. In the District Court of Travis Co. at Austin, Tex., judgments aggregating \$201,650 were awarded against several Standard Oil subsidiary companies and their charters in Texas forfeited. John Stewart Kennedy, formerly a prominent financier, and a man of notable public spirit, died Oct. 31; about half his fortune of some \$60,000,000 was by his will donated to religious, educational, benevolent and charitable purposes. A West India hurricane struck the southern coast of Florida Oct. 11, doing great damage, particularly at Key West, where martial law was declared. The next month (Nov. 3) a hurricane passed over Jamaica, followed by several days' torrential rains (48 inches, it is said, falling in four days), causing much loss, and breaking off cable and telegraphic communication with the islands for a week or more. Charles R. Crane, newly appointed Minister to China from the United States, was recalled while on the point of sailing from San Francisco, for alleged indiscreet statements to the press regarding the probable policy of the United States concerning the agreements entered into between Japan and China in relation to Manchuria.

Railroad Events and Stock Exchange Matters.—The tendency of prices most of October was towards a lower level, but with a sharp recovery towards the close. At the beginning there was a break on dearer money. As the month progressed, the rise in money abroad, with the advance of the Bank of England minimum to 5% and the resulting liquidation of American securities on foreign account, exercised quite a potent influence in driving prices down. The latter part of the month, when it became clear that there was nothing seriously disturbing in foreign monetary affairs, slow but steady recovery ensued, and an extensive upward reaction occurred. Amal. Copper rose on rumors of a combination with competing interests. The Hawley properties experienced a rise on the advent of the Hawley interests to control in Mo. Kan. & Tex. Gt. Nor. sold down from 154¼ Oct. 4 to 142½x Oct. 28 and closed Oct. 30 at 145½. Nor. Pac. dropped from 157¼ Oct. 4 to 144¾x Oct. 26, with the close 148¾. U. P. com. was 209¾ Oct. 4, 197 Oct. 23 and closed at 201¾. Sou. Pac. was 133¾ Oct. 1, 126¾ Oct. 26, with the close 129½. Penn. was 150 Oct. 1, 144¾ Oct. 23 and closed at 148¾. Reading com. from 170½ Oct. 4 fell to 158 Oct. 23 and closed at 162¾. Steel com. from 89 Oct. 1 rose to 94¾ Oct. 4, then dropped to 85½ Oct. 13, but closed at 90½. Amal. Cop. opened Oct. 1 at 82¼, declined to 77½ Oct. 13, then ran up to 87½ Oct. 29 and closed at 86¼. Besides the increase in the dividend on Steel com., Atch. Top. & Santa Fe restored its common stock to a 6% basis; Norf. & West. advanced its s. a. div. on com. from 2 to 2½%. Other advances were by Pac. Coast Co. (com. and 2d pref.), Leh. Coal & Nav. and U. S. Express. Alb. & Susq. declared a special div. of 30% out of savings from refunding its debt, the U. S. Supreme Court having given a decision in its favor. Butte Coalition Mining resumed dividends after suspension since December 1907. Shareholders of the Can. Pac. were given the right to subscribe at 125 for \$30,000,000 new stock to the extent of 20% of their holdings, subscriptions payable in five installments, the last September 1910. James Speyer succeeded in arranging for the sale in Germany of \$6,000,000 St. L. & San Fran. gen. lien 5s, the bonds to be brought out later. N. Y. Telephone Co. sold \$25,000,000 4½s, one-half in this country and the other half in London.

The Money Market.—Call loans touched 6% early in October, but with the improvement in the situation of the Clearing-House bank's the highest rate the latter part was 4%. Rates for time loans sharply advanced with the cutting off of supplies of foreign credit on account of the high discounts abroad. Rates at the close were pretty generally 4¾@5 for all maturities up to six months. Commercial paper for double names and the best single names commanded 5½%. Money holdings of the Clearing-House banks were only \$319,755,800 Oct. 30, against \$329,332,700 Oct. 2, but, because of the reduction in deposits, surplus reserves increased from \$1,627,525 Oct. 2 to \$16,607,350 Oct. 23, with a fall to \$11,099,600 Oct. 30. Deposits were reduced from \$1,310,820,700 Oct. 2 to \$1,234,624,800 Oct. 30. Loans, after being contracted from \$1,304,962,900 Oct. 2 to \$1,231,411,000 Oct. 16, increased to \$1,237,177,400 Oct. 30. Loans of the outside institutions, after rising from \$1,238,473,200 Oct. 2 to \$1,246,342,700 Oct. 9, decreased to \$1,205,482,600 Oct. 30. Money holdings of these institutions were \$149,512,900 Oct. 30, against \$154,023,400 Oct. 2.

Foreign Exchange, Silver, &c.—Strength characterized foreign exchange during October. The first few days there was a drop to the lowest figures reached for some time, which suggested the possibility of gold imports, though rates did

not get anywhere near the import point. The repeated advances, however, in discount rates, as noted above, by the leading European banks, completely transformed the situation, and the latter part of the month the possibility was presented of gold exports. No engagements for Europe actually occurred, but shipments were made to Brazil and considerable gold also went to Canada. Owing to the dearer money in Europe, there was selling of American securities for foreign account, and this played its part in the rise in exchange. Provision also had to be made for maturing finance bills, which under the prevailing monetary conditions could not be renewed, besides which a short interest in exchange existed. Early in the month \$2,000,000 gold was transferred to San Francisco for shipment to Japan. Sight sterling was at its lowest Oct. 6 at 4 8560@4 8565 and cable transfers then were 4 8585@4 8595. By Oct. 23 sight was 4 8765@4 8775 and cables 4 8815@4 8825. The close Oct. 30 was 4 8730@4 8740 and 4 8775@4 8780. Sixty-day bills were at their lowest Oct. 15 at 4 8285@4 8295, with the close Oct. 30 4 8330@4 8340. Open market discounts at the close were 4 9-16 (after having been 4½) at London; 4 5-16 (after having been 4½) at Berlin, and 2¾ at Paris (after having been 2¾). Silver in London moved within a narrow range, with the close 23 1-16d.

NOVEMBER.—Current Events.—The 5% rate of the Bank of England proved effective in reinforcing the Bank's bullion holdings, thereby relieving apprehensions on that score here, but, on the other hand, a decision adverse to the legality of the Standard Oil combination had an unsettling effect. The Bank continued to get substantially all the South African arrivals of gold and also drew supplies from Paris and other European centres, besides continuing to divert the greater portion of the demand for gold for South Amer. to N. Y. Its weekly return for Nov. 4 still showed a loss in bullion, though only £175,104, but the return for Nov. 11 showed £1,004,771 gain; that for Nov. 18 £2,141,661 and that for Nov. 25 £1,209,996 gain; for Dec. 1 there was again a small loss, £255,479. Shipments of gold from N. Y. to South Amer. were very heavy, reaching \$8,447,000. The discussion on the Budget of Lloyd-George, Chancellor of the Exchequer, aroused intense interest. The House of Commons passed the Budget on Nov. 4 by the vote of 379 to 149. It was generally believed that the Lords would reject the Bill, but definite confirmation did not come until Tuesday, Nov. 16, when Lord Lansdowne, leader of the conservative party in the Upper House, formally announced that the following Monday, Nov. 22, he would submit the following motion: "I move that this House is not justified in giving its consent to this bill until it has been submitted to the judgment of the country." The vote came just before midnight, Nov. 30, and resulted against the Budget by 350 to 75. Promptly the next month (Dec. 2) the Commons by 349 to 134 adopted Premier Asquith's resolution declaring "that the action of the House of Lords in refusing to pass into law the financial provisions made by this Chamber for the expenses of the year was a breach of the Constitution and usurpation of the rights of the House of Commons." The next day (Dec. 3) Parliament was formally prorogued until Jan. The antagonism to the Budget arose out of the fact that it embodied economic and financial propositions of a revolutionary character. It was also criticised because of the attempt to re-enact indirectly legislation previously rejected by the Lords, such as the "licensing clauses." The Standard Oil decision was rendered Saturday, Nov. 20, by the four U. S. Judges of the Court of Appeals of the Eighth Circuit sitting en banc in the U. S. Circuit Court at St. Louis, the Judges being Walter K. Sanborn, Willis Van Devanter, William C. Hook and Elmer B. Adams. The decision was unanimous and came from a tribunal whose judgments in the past had been found unusually sound. The opinion was by Judge Sanborn, and Judge Hook delivered a brief concurring opinion. The Court ruled that the individual defendants (the Standard Oil magnates) had united with the Standard Co. and its subsidiaries to effectuate a combination or conspiracy in restraint of trade and commerce among the several States, in contravention to Sec. I of the Sherman Anti-Trust Act of 1890; also, that they had combined and conspired to monopolize a substantial part of inter-State and international commerce in violation of Sec. II of the same Act, this latter being the clause under which criminal prosecutions may be brought. The Court followed the unusual course of drawing up the decree itself and it was very sweeping in character, interdicting all the various devices adopted by the Standard Oil people in the past in seeking to avoid State anti-trust laws, and leaves no recourse to the defendants (provided the judgment of the Court of Appeals shall be sustained by the U. S. Supreme Court) except the actual distribution among Standard Oil shareholders of the stockholdings in the subsidiary companies. Moreover, all the defendants, both individual and corporate, are absolutely "enjoined and prohibited until the discontinuance of the operation of the illegal combination from engaging or continuing in commerce among the States or in the territories of the U. S." The decree was stayed by appeal to the Supreme Court. While it was recognized that in many respects the Standard Oil combination stands in a class all by itself by reason of its long record in suppressing competition and the large percentage of the trade in refined oil which it controls, it was also felt that the rules laid down by the Court, as likewise the similar principles enunciated by the U. S. Circuit Court of Appeals for the Southern District of N. Y. in the case of the Am. Tobacco Co. in Nov. of the previous year, rendered many

other industrial combinations liable to be declared illegal if the U. S. Govt. should undertake to proceed against them. On this account the decision proved very disturbing and precipitated a break in prices on the Stock Exch. Negotiations had been under way prior to the decision for combining a large number of copper-producing concerns, and based on the same, an active speculation at rising prices in various copper shares had been engineered, notwithstanding further accumulations of copper here and abroad. The properties which it was sought to combine comprised those controlled by the Amal. Copper Co., the United Metals Selling Co., the Cole-Ryan properties and the Guggenheim properties. After the Standard Oil decision, it was at first declared that this decision would have no effect as regards the plan for combining the copper mines and the copper shares were actually pushed upward again. Later, uncertainty again developed, and a renewed break occurred in the copper shares. Another important event was the purchase by the Amer. T. & T. Co. from the Gould people of a large amount, understood to be \$30,000,000 of the \$99,787,000, of stock of the Western Union Telegraph Company. This purchase, pointing as it seemed to do, to a possible union (though only co-operation is claimed) of the telegraph and telephone business, led to some expressions of hostility, with reports of possible interference or investigation by the Government. Speculation in cotton was maintained, but the course of prices was downward. By Nov. 3 middling uplands at N. Y. had been boosted to 15.20c.; a violent collapse carried the price by the 8th down to 14.20c.; two days afterward it was back again to 15.10c.; the close Nov. 30, however, was at only 14.55c. Print cloths ruled throughout at 4c. December wheat at Chicago declined to \$1.01½ Nov. 4; but on reports of damage to the Argentina crop there was an advance to \$1.09½ Nov. 23, with the close \$1.06½. Government money holdings were reduced from \$308,794,235 to \$302,347,155 and Govt. deposits with the banks from \$49,497,654 to \$49,069,718. National bank notes, secured by bonds, increased from \$678,344,963 to \$680,995,267. Several railroads announced new stock issues and gave their shareholders valuable "rights" in connection with the same, the effect in each case being to cause important declines in such shares. Penn. R.R. offered 25% new stock (aggregating \$82,517,800) at par. The stock sold Nov. 30 at 129¼ ex rights, against 149½ Nov. 1; \$53,123,000 of conv. bonds also were exchanged for stock to get the right to take the new stock at par. N. Y. Cent. offered its shareholders 25% new stock at par, calling for \$44,658,000; the shares sold Nov. 30 with the "rights" still on at 125½, against 137½ Nov. 1. N. Y. N. H. & H. offered 25% new stock at 125, the additional stock being \$50,000,000. Chic. & N. W. announced the next month that com. and pref. shareholders of record Jan. 10 1910 would be allowed to take 25% new com. at par, calling for \$30,503,000 new stock. Tom L. Johnson, for many years Mayor of Cleveland, O., and responsible for the prolonged traction troubles in that city, was defeated for re-election. At the triangular mayoralty contest in this city, at which William J. Gaynor, Otto T. Bannard and William R. Hearst were candidates, Judge Gaynor was successful. The Court of Appeals of the Dist. of Columbia re-affirmed the jail sentences against the labor leaders, Gompers, Mitchell and Morrison. The receivers of the Chic. Peoria & St. L. R.R. raised passenger rates from 2 to 3c. per mile to non-competitive points under the injunction of the U. S. Circuit Court restraining the enforcement of the Illinois Two-Cent Passenger Rate Law. The Chilean Govt. deposited \$1,000,000 in London to the order of the Hague Arbitration Court in connection with the famous Alsop claim of the U. S.; the next month King Edward of Great Britain was selected as arbiter upon the claim. The Irish Land Bill was passed by the British Parliament after a compromise on certain amendments between the House of Commons and the House of Lords. Another attack was made upon the life of Lord Minto, the British representative in India. A plan for the reform of the British administration of India, admitting the natives to an important share in the legislation of the country, came into effect. Herbert John Gladstone accepted the post of Governor-General of United South Africa. The Fourth National Bank of this city announced a proposed increase in its stock from \$3,000,000 to \$5,000,000, the new stock to be sold at \$200 per \$100 share. A plan for the consolidation of the Mechanics' National Bank with the Nat. Copper Bank was arranged. Clark Williams, N. Y. Supt. of Banks, was appointed State Comptroller by Gov. Hughes and was succeeded by O. H. Cheney, the Second Deputy Supt. In an amended bill in ouster suits against 38 insurance companies in Mississippi the attorneys for the State demanded penalties aggregating \$215,000,000 for having entered into, as alleged, agreements regarding rates. In Arkansas similar suits against 65 companies had been filed in Aug. and a fine of \$1,000,000 demanded from each one. The last spike on the West. Pac. Ry., the new Gould line, extending from Salt Lake City, Utah, to Oakland, Cal., opposite San Francisco, 927 miles, was driven Nov. 1. The previous month (Oct. 28) the first through train over the Carolina Clinchfield & Ohio R.R. from Dante, Va., to Spartanburg, S. C., 244 miles, was run. The Clev. Cin. Chic. & St. L. Ry. uncovered a shortage of \$643,000 in the accounts of its local treasurer at Cincinnati. A plan for a pension system for employees of the N. Y. Cent., the L. S. & Mich. So. and the Mich. Cent. to go into effect Jan. 1 1910 was announced. Electors in N. Y. State adopted a constitutional amendment permitting the deduction of rapid transit and dock bonds in figuring

the borrowing capacity of N. Y. City and the deduction of water bonds in figuring the debt of third-class cities; they also adopted three other amendments and the proposition to issue \$7,000,000 Cayuga and Seneca Canal bonds.

Railroad Events and Stock Exchange Matters.—The Standard Oil decision caused a sharp break in prices the latter part of November. In the early part dealings were light and prices irregular. The copper shares were strong on the negotiations for a copper combination, while Amer. Sugar Refining was conspicuously weak on the Custom House developments adverse to the company. The Standard Oil decision came Saturday, Nov. 20, and caused a slump in prices that lasted until about the 24th. Determined support was evidently extended, and this finally proved effective, especially as intimations came that the copper combination would be carried out notwithstanding the decision referred to. The latter part of the month, when it appeared that this was not to be the case, a renewed break occurred. At this time, too, the offer of \$44,658,000 new stock by the N. Y. Cent. proved a depressing feature. Other shares were also weak by reason of the announcement of new stock issues and offers of rights—instances being Penna. and Chic. & N. W., as noted above. Amer. Sugar Refining com. got down to 115½ Nov. 30, against 134 Nov. 4; Amal. Copper, after opening at 86½ Nov. 1, rose to 96½ Nov. 19, but dropped to 83½ Nov. 29 and closed Nov. 30 at 85¼. Steel com. opened at 90½, got up to 93½ Nov. 4 and dropped to 85½ Nov. 30. N. Y. Cent. declined from 137½ Nov. 1 to 125½ Nov. 30, and Penna. from 149½ to 129¼ ex-"rights"; Chicago & N. W. com. from 190 Nov. 3 to 177¼ Nov. 29; Nor. Pac. from 149½ Nov. 5 to 142½ Nov. 30; Sou. Pac. from 130½ Nov. 5 to 127 Nov. 30. In the case of Reading com. the low point was 160¾ Nov. 11, the high 172½ Nov. 26 and the close 167 Nov. 30. Union Pac. com. was 202½ Nov. 1, 199½ Nov. 10, 205 Nov. 19 and closed at 200½. Cent. of N. J. declared an extra div. of 2% (making 10% for the year), presumably out of the 6½% div. received by it on the stock of the Lehigh & Wilkes-Barre Coal Co. Wells Fargo & Co. (Express) announced that a 300% div. would be paid as soon as the necessary steps to that end could be taken. The Aluminum Co. of Amer. (Pittsburgh) announced a stock div. of 500% on its capital of \$3,200,000, calling for \$16,000,000 of new stock. Am. Cot. Oil Co. made the annual div. on com. 5%, against 3% in 1908. Mo. Pac. arranged for financing its floating debt and other needs, and offered shareholders \$29,806,000 of new Series "A" 1st & ref. mtge. bonds at 95, payment to be in instalments in January, March and April 1910.

The Money Market.—Money during November ruled high. Following the 1st of Nov. payments, there was some manifestation of an easier tendency, but the renewal of gold exports to South America and some out-of-town calling of loans again sent rates upward. Foreign funds were then attracted, including considerable sums from France, without, however, materially weakening rates. Call loans ranged from 2½ to 6, with rates Nov. 30 4@5. Time money closed at 5% for 60 days, 4¾@5 for 90 days and 4¾ for 4, 5 and 6 mos. Commercial paper was drawn more freely than could be readily discounted, as the inquiry was restricted because of the high rates obtainable on stock loans. At the close quotations were 5@5½ for double names, 5½@6 for the choicest single names and 6@6½ for good single names. Money holdings of the Clearing-House banks decreased from \$319,755,800 Oct. 30 to \$298,960,800 Dec. 4. Surplus reserves were down to \$4,496,325 Nov. 6, up again to \$11,334,350 Nov. 27 and \$9,705,925 Dec. 4. Deposits fell from \$1,234,624,800 Oct. 30 to \$1,157,019,500 Dec. 4 and loans from \$1,237,177,400 to \$1,181,957,500. Money holdings of the outside institutions fell from \$149,512,900 to \$140,127,000 and loans from \$1,205,482,600 to \$1,188,441,300.

Foreign Exchange, Silver, &c.—Exchange rates were a little easier the first few days, but the rest of the month evinced a strong rising tendency. Though considerable amounts of finance bills drawn during the summer began to mature, no difficulty was experienced in effecting renewals in London or in obtaining favorable treatment in Paris. Some new finance bills were also in evidence. Furthermore, with the lowering of discount rates abroad, an active demand developed in this market for gilt-edged bonds and short-term notes by French and English bankers. As against all this, however, there was persistent buying of exchange by an international banking firm of large prominence, and considerable demand to cover outstanding short contracts in exchange. The close was at the highest figures of the month for all classes of bills. The low point was Nov. 4, at 4 8310 @4 8325 for 60 days, 4 8705@4 8710 for sight and 4 8755@4 8765 for cable transfers. The close Nov. 30 was at 4 84@4 8410, 4 8770@4 8775 and 4 8820@4 8825. The month's gold exports to South America are referred to above and also the gain in the bullion holdings in the Bank of England. Open market discounts abroad at the close were 3 15-16 for 60 days and 3 7/8 for 90 days at London; 2¾ at Paris and 4¾ at Berlin. Silver in London Nov. 30 was 23¾d.

DECEMBER.—**Current Events.**—Congress convened Dec. 6 and the President's Message contained no disturbing features. It omitted, however, discussion of the matters concerning which there was chief anxiety, namely the Anti-Trust Law and the proposed amendments to the Inter-State Commerce Law—these being reserved for special messages. Trade expansion kept actively under way. Contrary to expectations,

in view of the electoral campaign in Great Britain, the Bank of England on Dec. 9 reduced its discount rate from 5% to 4½%. Nicaraguan affairs assumed great importance, the U. S. breaking off official relations with the Govt. of President Zelaya. On Dec. 1 Mr. Knox, Secretary of State, sent a note to Senor Rodriguez, the Zelayan Charge d'Affaires, dealing with the execution of the two Americans (Groce and Cannon) who had acted as officers with the insurgents under General Estrada, and saying that it was notorious that since the Washington conventions of 1907 President Zelaya had almost continuously kept Central America in tension of turmoil and repeatedly and flagrantly violated the provisions of those conventions. The Government of the United States, he declared, was convinced that the revolution represented the ideals and the will of a majority of the Nicaraguan people more faithfully than did the Government of Zelaya. In these circumstances President Taft no longer felt for the Zelayan Government "that respect and confidence which would make it appropriate hereafter to maintain with it regular diplomatic relations." Accordingly, the Charge d'Affaires was given his passports, but was informed that the Secretary of State would be glad to receive him, "as I shall be happy to receive the representative of the revolution, each as the unofficial channel of communication between the Government of the United States and the de facto authorities." The United States hurried warships and marines to the Nicaraguan coast, but did not actually interfere in Nicaraguan internal affairs. Events nevertheless followed in quick succession. President Zelaya resigned his office and Judge Jose Madriz was elected as his successor. The revolutionary party continued their struggle, and on Dec. 21 a sanguinary battle took place, the casualties on both sides totaling 1,000, while General Estrada apparently gained a victory over Zelaya's men, about 1,900 of whom, it was reported, surrendered. Later President Zelaya took his departure from the country, going to Mexico. The attitude of our Government was not favorably viewed by the other Central American States. A strike of the switchmen on the railroads running west and north of St. Paul and Lake Superior inaugurated Tues. evening, Nov. 30, by the Internat. Switchmen's Union, proved somewhat disturbing the early part of December. For a day or two it had the effect of paralyzing trade and business in the whole of the territory from the head of the Great Lakes to the North Pacific coast. The flour mills in Minneapolis had to shut down for a time, smelting and copper-mining operations in Montana had to be curtailed, and trade was interrupted in other ways. But the strike quickly lost its influence, as the railroads succeeded in replacing the strikers with new men. The switchmen's union had asked for a further advance of 60 cents per day in the wages of switchmen, switch-tenders, tower-men, &c., notwithstanding that the pay of the switchmen had been increased over 13% in Nov. 1906. The roads offered an increase of 20 cts. a day west of Havre, Mont., and west of Billings, Mont., and also offered to submit the whole matter to arbitration under the Erdman Act, but both proposals were rejected. Later in the month it was announced that the Brotherhood of Railway Trainmen, covering the territory east of the Mississippi and north of the Ohio, had served notice upon the roads that on Jan. 3 1910 a demand for an increase in the wages of railway trainmen of 5% to 40% would be made. The American Federation of Labor declared war against the U. S. Steel Corporation, apparently because of the action of the latter in having the previous July put the plants of the American Sheet & Tin Plate Co. on the open-shop basis, as a result of which the Amalgamated Association of Iron, Steel & Tin Plate Workers had at that time inaugurated a strike, which strike was nominally still in progress. The Agricultural Bureau at Washington on Dec. 10 estimated the cotton crop at only 10,088,000 bales, exclusive of linters; the estimate was generally rejected in conservative circles, but had the effect of renewing the cotton speculation, middling upland cotton in this market Dec. 30 being quoted at 16.15 cts., as against 14.55 cts. Nov. 30. The close Dec. 31 was at 16.10 cts. All the future options from March to August inclusive sold above 16 cts. Print cloths at Fall River ruled at 4 cts. The switchmen's strike in the Northwest and heavy storms had the effect of diminishing grain receipts at the primary markets, and this, together with rumors of damage to the Argentine crop, sent grain prices sharply upward. A modification of conditions in all these respects caused a recession by the close. May wheat at Chicago was \$1.05½ Dec. 1, \$1.14¼ Dec. 18 and closed Dec. 31 at \$1.11½. Prices of corn and oats also advanced several cents. The U. S. Secretary of the Treasury on Dec. 18 announced that after Feb. 1 1910 State, city and railroad bonds (other than the bonds of our territorial possessions and bonds of the Philippine Ry.) would not be accepted as security for Government deposits in the banks. Only \$10,415,500 of State, city and railroad bonds were still pledged as security for such deposits at the beginning of the month. Government money holdings Dec. 29 were \$304,277,510, against \$302,347,155 Dec. 1; deposits in the banks were \$48,734,066, against \$49,069,718. National bank circulation secured by bonds increased from \$680,995,267 to ——. Judge Horace H. Lurton of Tenn. was nominated and confirmed as successor to Justice Peckham in the U. S. Supreme Court. The Bowery Savings Bank of this city, the largest of all the savings institutions, reduced the rate of interest on deposits from 4% per annum to 3½%; the Dry Dock and two of the smaller institutions took similar

action. Mr. J. P. Morgan bought the majority stock of the Equitable Life Assurance Society, owned by Thomas F. Ryan; the purchase was subject to the trust which Mr. Ryan had created for the benefit of the policyholders. A syndicate headed by Henry P. Davison, of J. P. Morgan & Co., bought a controlling interest in the Guaranty Trust Co. by taking over the share holdings of the late E. H. Harriman, those of the Mutual Life Insurance Co. and stock owned by other interests. The Kansas Bank Deposit Guaranty law, under which it is optional for a bank to join or not, was declared unconstitutional by Judge J. C. Pollock of the U. S. Circuit Court at Topeka, because, under a ruling of the Federal officials, national banks cannot under the law participate in schemes of that kind, thus producing discrimination and conferring special privileges upon certain classes of institutions, in violation, as Judge Pollock held, of the 14th Amendment of the Federal Constitution. The Court of Appeals of this State reversed the Public Service Commission of the Second District, which had refused permission to the Del. & Hud. Co. to issue bonds for the purpose of taking up obligations incurred in the purchase of an electric railway and some coal properties. The Court stated that inasmuch as the bonds were for purposes allowed by statute, the Commissioners could not constitute themselves the financial managers of the corporation or substitute their judgment for that of the directors or stockholders. Five former employees of the American Sugar Refining Co. were found guilty of sugar-weighting frauds, after trial by a jury; as to a sixth (former Cashier James F. Bendernagel) there was disagreement. The limit of \$150,000,000 fixed by statute on the new business written by any insurance company in this State was upheld by the Appellate Division of the Supreme Court. A jury in the N. Y. Supreme Court, after a trial lasting about nine weeks, returned a verdict of guilty against the American Ice Co. on the charge that it had violated the N. Y. Anti-Trust Law. In Texas H. Clay Pierce was, by direction of the Court, acquitted of the charge of perjury and false swearing in connection with Anti-Trust proceedings brought by the State of Texas against the Waters-Pierce Oil Co. Judge Calhoun held that Mr. Pierce, having been compelled to testify by the Supreme Court of Missouri, was immune from prosecution. The Middle States and New England were visited by a very heavy snowstorm which began on Christmas Day and continued until the afternoon of the next day, seriously impeding railroad transportation and bringing traffic on the surface lines in leading cities, more particularly Philadelphia and New York, to an almost complete standstill for the time being. In this city, according to the local Weather Bureau, the fall of snow reached 10.1 inches; at Philadelphia it was much heavier. This compares with 9.5 inches here at the time of the storm on Jan. 25 1905, with 15½ inches at the time of the blizzard in Feb. 1899 and with 20.9 inches in the memorable blizzard of March 1888. The Rock Island Co. sold the \$28,940,300 common stock held by it of the St. Louis & San Fran. R.R. (giving control) to interests represented by Edwin Hawley and B. F. Yoakum, and then called the entire issue of \$17,364,180 5% coll. tr. bonds of the Chic. R. I. & Pac. R.R. due 1913, which were secured by a pledge of such stock.

Railroad Events and Stock Exchange Matters.—After the decline the previous month, stocks again tended upward in December—at first rising slowly but with gradually accelerating pace the latter part of the month. The switchmen's strike in the Northwest had only a temporary depressing effect early in the month, and was offset by the absence of disturbing features in President Taft's Message. Sharp upward movements in special stocks also served to promote speculative activity. The Rock Island shares were boosted on the theory that the sale of its St. L. & San. Fran. stock, which had never netted a return, greatly improved its position. The common had advanced from 39½ Dec. 3 to 50¼ Dec. 24, when on Dec. 27 the stock in a few minutes suddenly shot up to 81, only to drop back again with equal velocity. There was also a special upward movement in Reading 2d pref., which was unexplained except by a revival of the old story that the right possessed by the company to convert this stock into one-half 1st pref. and one-half common might be exercised. The general market, however, remained tame, with business on a small scale until after Christmas. Then speculation gradually revived, and finally the tone became quite strong. Reading s.-a. div. on com. was increased from 2 to 3%, and the L. & N. increased from 3 s.-a. to 3½; St. L. Southw. (pref.) increased from 2 s.-a. to 2½. Other increases were Pennsylvania Company, Pitts. Cin. & St. L. com. and Crucible Steel Co. of America (pref.). Lehigh Coal & Nav. declared a stock div. of 15% and Pittsb. Coal Co. resumed on pref. The Steel shares were again leaders in the upward swing, and Steel common sold up from 86¾ Dec. 1 to 92½ xDec. 18, with the close Dec. 31 91. Amal. Cop. sold up from 85½ Dec. 1 to 91½ Dec. 30. Un. Pac. com. was 197½ Dec. 3 and 204½ Dec. 31. So. Pac. was 127¾ Dec. 2 and 138¼ Dec. 31. Reading com. was 167¼ Dec. 1, 172½ Dec. 23 and closed at 171. Penn. rose from 128½ Dec. 3 to 137½ Dec. 27 and closed at 137½. Mil. & St. P. com. from 153½ Dec. 2 advanced to 159½ Dec. 17 and closed at 158½. A sudden advance of over 10 points in Atlantic Coast Line L. & N. coll. 4s may have been connected with the increase in the L. & N. div., but appeared to be otherwise without cause. J. P. Morgan & Co. offered \$18,500,000 of 1st mtge. 4s of the reorganized Chic. Gt. West.

RR. Mil. & St. P. sold \$25,000,000 gen. mtg. 4s, chiefly to take up maturing bonds. A French syndicate took another block (\$4,000,000) of gen. lien 5s of the St. L. & San Fran. Chicago interests acquired the stock in the Chicago City Ry. held for some years by a syndicate headed by J. P. Morgan & Co. and arranged for a general merger of the Chicago traction properties.

The Money Market.—Money on call advanced to high figures, touching 7% Dec. 30, with the range Dec. 31 5½@6¼. Time money was much easier; the demand, however, was restricted, as borrowers curtailed their requirements, expecting lower rates in Jan. The close was 4½@4¾ for 60 and 4½ for 90 days; 4¼ for 4, 5 and 6 months. Paper rates also declined materially, influenced by easier time money. Double names were quoted at 3¼@5¼ and the best single names at 4½@4¾, while good single names commanded 5@5½. Money holdings of the Clearing-House banks fluctuated from week to week and were \$296,354,700 Dec. 31, against \$298,960,800 Dec. 4. Surplus reserves, after declining to \$6,909,825 Dec. 18, and then rising to \$10,525,925 Dec. 24, were only \$3,489,100 Dec. 31. Money holdings of the outside institutions increased from \$140,127,000 Dec. 4 to \$144,849,000 Dec. 31. Loans of these institutions increased from \$1,188,441,300 to \$1,206,946,800. Loans of the Clearing-House banks, after first expanding, decreased, and were \$1,196,598,000 Dec. 31, against \$1,181,957,500 Dec. 4. Deposits of the banks, after increasing from \$1,157,019,500 Dec. 4 to \$1,188,572,300 Dec. 18, were \$1,171,462,400 Dec. 31.

Foreign Exchange, Silver, &c.—Foreign exchange in Dec. advanced to the highest level of the season. The upward tendency culminated Dec. 22 with the departure of the final mail steamer to reach London during 1909. Then rates began to decline and finally a sharp break occurred. A variety of circumstances accounted for the early rise, the extreme scarcity of remittance, particularly grain and cotton, being one of these; another was the larger requirements for interest and dividend payments on Jan. 1, owing to the greater amount of American securities held abroad. There were also indications of an attempt to corner exchange on the part of certain powerful interests who had calculated upon a serious monetary stringency at London, owing to the failure of the Budget to pass. The fact that these interests had accumulated exchange beyond their needs and consequently had bills to sell accentuated the subsequent weakness. The Bank of England sustained heavy losses of bullion each week, but chiefly to the interior. The Bank allowed much of the South African arrivals of gold to be taken for the Continent. Discount rates tended lower. Closing quotations Dec 31 were 3½@3¼ for spot and 3¼@3⅜ to arrive at London, 2¼ at Paris and 4¼ for spot and 3⅝ to arrive at Berlin. Gold shipments from N. Y. to South America continued, \$6,550,000 going to Argentina and \$1,750,000 to Brazil. When exchange was at its highest, Dec. 21, sight sterling was quoted at 4 8810@4 8815 and cable transfers at 4 8855@4 8865. The close Dec. 31 was at 4 8665@4 8675 and 4 8705@4 8715. Silver in London advanced to 24¾d. and closed Dec. 31 at 24¼d.

PRICES IN 1909 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the highest and lowest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. Under a resolution of the Governing Committee of the Stock Exchange, prices of all interest-paying bonds since Jan. 1 1909 have been on a new basis. The buyer now pays accrued interest *in addition* to the stated price or quotation. Previous to 1909 the quotations were "flat"—that is, the price included all accrued interest. Income bonds and bonds upon which the interest is in default are still dealt in "flat."

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR THE YEAR 1909.

1909.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Ann Arbor—1st 1995 gold	84	85	84 7/8	86 1/2	86	87 3/4	87 1/2	87 1/2	86 5/8	87 1/2	85 1/4	85 1/4	84	84	---	---	83 1/2	86	83	84 1/2	79	81 3/8	77 3/4	79	
Aitch Top & S Fe gen g 1995	100 1/8	101 1/4	101	101 1/2	100 5/8	101 1/4	100 3/4	101 1/8	100 5/8	101 1/2	100 1/2	101 1/2	101	101 7/8	100	101 1/4	100 1/8	100 5/8	100	100 3/4	99 3/8	100 3/8	99 1/2	100	
Registered	99	100	100	100	99	100 5/8	100	100 7/8	100 1/4	100 7/8	100 7/8	100 7/8	---	---	100	100	---	---	99	101 1/4	98 3/4	98 3/4	99 1/2	99 1/2	
Adjustment gold 1995	92	93 5/8	94	95 1/2	94	95 1/4	93 1/2	94 1/2	93 1/2	93 7/8	93	94 1/4	93 1/2	93 3/4	93 1/2	94 1/2	93 3/4	94 1/4	93 3/4	95	93 1/2	94 1/2	94 1/8	94 1/2	
Registered	---	---	92 1/4	92 1/4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Stamped	92 1/2	94	94 1/8	95 1/2	94	95	93	94 1/2	93 1/4	94	93 1/2	94 1/2	93 1/2	94	93 1/2	94	93 3/4	94 1/2	93 1/2	95	93 1/2	94 3/4	94 1/4	94 3/4	
Conv 1955 issue of 1909	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Subscrip recs (part paid)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
50-year conv gold 1955	102 1/2	104 3/8	103	105 3/4	103 5/8	108	105 5/8	108	107 3/8	110 1/2	109 1/8	116 5/8	115	118 5/8	115 1/2	120	115 1/4	123	117	123 7/8	118 1/2	122 3/4	118 5/8	123 1/8	
Registered	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
10-year conv gold 1917	106 1/8	107 3/4	106 1/2	107 7/8	105 3/4	108 1/4	107 3/4	109 3/4	109 1/4	112 1/4	111	116 1/2	115 5/8	119 1/4	115 7/8	120 3/8	115 3/4	122 5/8	117	123 1/4	118 3/8	122 1/4	118 5/8	123 1/4	
Deben series H 1910	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Deben series I 1911	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Deben series K 1913	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Deben series L 1914	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Eastern Oklahoma Div 1st	97	97	98	99	97 3/4	97 7/8	97	97 1/2	97 1/4	97 3/8	97 1/2	97 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---
Registered	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Transcon Short L 1st g	94 1/2	95 7/8	95 1/2	96 1/4	95 1/8	95 5/8	95 1/4	95 1/2	95 1/4	95 5/8	94 7/8	95 1/2	94	94 3/4	94	94 3/4	93 3/4	94 3/8	93 5/8	94 1/4	93 5/8	94 1/4	93 5/8	94 1/4	
San Fr Pres & Phen 1st g	113	113	112	112 3/8	---	---	112 1/8	112 1/8	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Chicago & St Louis 1st	---	---	---	---	110 3/8	110 3/8	---	---	110 3/8	110 3/8	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Atlanta Coast L—1st 1952 g	94 1/4	96 1/2	96 1/4	97 1/2	96 1/2	97 1/2	97	97 3/4	96 5/8	97 1/4	95 1/2	96 7/8	95 3/4	96 1/2	95 3/4	96 3/4	94 1/2	95 7/8	94 3/4	95 3/4	95	95 3/4	94	96	
Alabama Midland 1st gu	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Lou & Nash coll 1952 g	86	91	89 1/2	93 1/2	89	90 1/2	89	90 5/8	90 3/4	91 5/8	89	90 7/8	---	---	---	---	---	---	---	---	---	---	---	---	---
Brunswick & W 1st gu	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Sav Fla & W 1st g 1934	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Sav Fla & W 1st g 1934	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Sil S Ocala & G guar g	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
B & O—Prior lien g 1925	93	94	93 1/2	94 1/4	93 1/2	94	94	94 1/2	94	94 1/2	94	94 1/2	93 1/2	95	93 3/8	94 1/4	92 3/8	93 1/2	92	93	92 1/2	93	92 1/2	93	
Registered	93	93	---	---	92	92	92 3/4	93	93	93	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Gold 1948	100 1/8	101 1/4	100 3/4	101 1/2	100 1/2	101	100 1/2	101 1/2	100 7/8	101 3/8	99 3/4	101	100 1/4	101	100	101	100	100 7/8	99	100 5/8	98 3/4	99 1/2	98 3/4	99 1/2	
Registered	99	100 3/4	99	99	99	99	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Pitts Junc & M Div	89 1/2	89 1/2	---	---	---	---	---	---	88	89	88 3/8	89	88 1/2	89	88 1/2	89	---	---	---	---	---	---	---	---	---
Pitts L E & W Va System	95 5/8	96	95	96	93 1/2	95	93 3/4	94 1/2	93 1/2	94 1/4	93	93 5/8	93	93 1/2	93 3/8	93 7/8	93	93 3/4	93	93 1/2	92 1/2	93 1/2	92 1/2	93 1/8	
Southwestern Div 1st g	90 3/4	91 3/8	91	91 7/8	91	91 1/2	91	91 1/2	91	91 1/4	90	91	90 1/8	91	90 1/2	91	90 7/8	91 1/8	89	91	89 1/2	90 1/8	89 3/8	90 3/8	
Registered	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Cen Ohio Reorg 1st cons	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Cleve Lor & W cons 1st g	110 1/8	110 1/8	111 1/2	113	---	---	---	---	113 3/4	113 3/4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Ohio River 1st 1936 gold	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
General gold 1937	108 1/8	110 1/2	111 1/2	112	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Pitts & West 1st 1917	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Buf Roch & Pitts—Gen '37	116 1/2	116 3/4	117	117 1/8	117 1/8	117 3/8	---	---	117	117	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Consol 1957	109	109 1/8	109 3/4	109 3/4	109 1/2	110	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Allegh & West 1st gu	100	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Roch & Pitts 1st 1921	---	---	118 3/4	118 3/4	119	119	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Consol 1st 1922	118 3/4	121	121	121 1/2	121 1/2	121 1/2	121 1/4	121 1/4	121 1/4	121 1/4	121 1/8	121 1/8	---	---	---	---	---	---	---	---	---	---	---	---	---
Buffalo & Susq—1st ref	89 1/2	90	---	---	87 1/2	88	---	---	89 3/8	89 3/4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Canada Southern	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1st extended 1913	106 1/8	106 1/2	106 1/2	107	106 1/4	106 3/4	106 1/2	107	106 1/4	106 5/8	106 1/8	106 1/2	105 7/8	106 1/2	105	105 1/2	104 1/2	105 1/4	104 1/2	105 1/4	104	105 1/4	104 3/8	105	
2d 1913	102	10																							

1909-Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December				
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High			
Central of Georgia—(Con)																											
Chattanooga Div 1951																		90 ⁵ / ₈	90 ⁵ / ₈								
Mobile Division 1st																											
Central RR & Banking Ga.			105	106	104	105	105	105 ¹ / ₂	110 ¹ / ₄	110 ¹ / ₄			104 ³ / ₄	104 ³ / ₄	105	105	105	105 ¹ / ₈						104 ¹ / ₂	104 ¹ / ₂		
Central of New Jersey																											
General 1937 gold	127	128	127 ³ / ₄	128 ⁵ / ₈	127 ³ / ₄	128 ³ / ₈	128 ¹ / ₄	129 ¹ / ₄	128 ¹ / ₄	129	127	127 ⁷ / ₈	127	128 ¹ / ₂	127	128	126 ³ / ₄	127 ¹ / ₂	125 ⁵ / ₈	126 ³ / ₄	124 ¹ / ₂	125 ⁵ / ₈	124 ¹ / ₂	125 ¹ / ₂	124 ¹ / ₂	125 ¹ / ₂	
Registered	126	127 ¹ / ₂	127 ³ / ₈	127 ³ / ₈	127 ¹ / ₄	127 ³ / ₈	127 ³ / ₈	127 ¹ / ₂	127 ¹ / ₄	127 ¹ / ₄			126	127	126 ¹ / ₂	126 ¹ / ₂	125 ¹ / ₂	125 ¹ / ₂	125	125					124	124	
Amer Dock & Impt	109	110	110	110	110	110	110	110 ¹ / ₈	110 ¹ / ₈	109 ³ / ₄	110 ¹ / ₈	110	110					100 ⁷ / ₈	100 ⁷ / ₈	100	100	100 ³ / ₈	100 ³ / ₈	99 ⁷ / ₈	100 ³ / ₈		
Lehigh & W-B Coal 1912	5	99 ³ / ₄	99 ³ / ₄					100	100	100	100	100 ³ / ₈	100 ¹ / ₂	100 ³ / ₈	100 ³ / ₈	100 ³ / ₈	100 ³ / ₈	100 ¹ / ₈	100 ¹ / ₈	99 ³ / ₄	99 ³ / ₄	99 ³ / ₄	100	99 ⁷ / ₈	100 ³ / ₈		
Cons ext 1910 gu.	4 1/2	99 ⁷ / ₈	100 ¹ / ₄	100 ¹ / ₄	100 ¹ / ₄	100 ¹ / ₄	100 ³ / ₈	100 ³ / ₈	100 ³ / ₈	100 ³ / ₈	100 ³ / ₈	100 ³ / ₈	100 ³ / ₈	100 ³ / ₈	100 ³ / ₈	100 ³ / ₈	100 ³ / ₈	100 ¹ / ₈	100 ¹ / ₈	99 ³ / ₄	99 ³ / ₄	99 ³ / ₄	100	99 ⁷ / ₈	100		
Central Vermont—gu 1st g.	4				83	83	80 ¹ / ₄	80 ¹ / ₄	85	89 ³ / ₄	88 ¹ / ₂	89 ¹ / ₂	89 ³ / ₄	90					89	89							
Chesapeake & Ohio																											
Mortgage 1911 gold	6		103 ¹ / ₈	103 ¹ / ₈													102 ¹ / ₈	102 ¹ / ₈	102	102							
1st consol 1939 gold	5	114 ⁵ / ₈	117	115 ¹ / ₂	116 ¹ / ₂	115 ¹ / ₈	116	115 ¹ / ₈	115 ¹ / ₂	115 ¹ / ₈	115 ¹ / ₂	114 ³ / ₄	115 ¹ / ₂	114 ¹ / ₄	115	114 ¹ / ₂	114 ⁵ / ₈	114 ¹ / ₂	115	113 ¹ / ₄	114 ³ / ₄	112	113 ¹ / ₂	113	114 ¹ / ₂		
Registered	5	113 ¹ / ₂	113 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂															101 ³ / ₄	105	102 ¹ / ₂	105 ¹ / ₂	103 ¹ / ₂	105		
Gen fund & impt 1923	5		101 ¹ / ₄	103	101 ⁵ / ₈	102 ³ / ₄	101 ⁵ / ₈	102 ¹ / ₄	101 ¹ / ₂	102 ¹ / ₄	100 ³ / ₄	101 ³ / ₄	101 ⁵ / ₈	101 ³ / ₄	101 ⁵ / ₈	101 ³ / ₄	101 ³ / ₄	100 ¹ / ₂	103 ¹ / ₂	101 ³ / ₄	105	102 ¹ / ₂	105 ¹ / ₂	103 ¹ / ₂	105		
General 1932 gold	4 1/2	104	106 ¹ / ₂	106 ¹ / ₈	106 ³ / ₈	104 ⁷ / ₈	105 ¹ / ₂	105 ¹ / ₄	106 ¹ / ₄	104 ¹ / ₄	105 ¹ / ₂	104	105	104	104 ³ / ₄	103 ¹ / ₂	104 ¹ / ₂	103 ¹ / ₂	104	103	104	102 ³ / ₈	103 ¹ / ₂	102 ¹ / ₂	103 ¹ / ₂		
Registered	4 1/2				105	105																					
Big Sandy 1st 1944	4	90 ¹ / ₈	90 ⁷ / ₈	90 ³ / ₈	91	89 ¹ / ₂	90 ¹ / ₂						89 ⁷ / ₈	90	88 ⁵ / ₈	88 ³ / ₄	88 ³ / ₄	89 ³ / ₄	89 ¹ / ₂	89 ¹ / ₂	87 ¹ / ₂	88 ⁵ / ₈	88	88 ³ / ₄	88	88	
Coal River 1st 1954 gu.	4																										
Craig Valley 1st 1940 g.	5	107 ¹ / ₂	107 ¹ / ₂	109	110 ³ / ₄				110	110	110	110															
Potts Creek Br 1st 1926	4	90	90																								
R & A Div 1st cons 1939 g.	4	100	100	100	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₄	100	100	99 ¹ / ₂	100	99 ¹ / ₄	100	99	99 ¹ / ₂			99 ³ / ₄	99 ³ / ₄	99 ³ / ₄	99 ¹ / ₂	98	99	99	99		
2d cons 1939 g.	4							96 ¹ / ₄	96 ¹ / ₄																		
Greenbrier Ry 1st 1910	4																										
Chicago & Alton—Ref '49 g.	3	78 ¹ / ₄	79 ³ / ₈	79	80	78 ¹ / ₂	78 ¹ / ₂	78 ¹ / ₄	78 ¹ / ₂	78 ¹ / ₄	78 ¹ / ₂	77 ⁵ / ₈	77 ⁵ / ₈	77 ⁵ / ₈	77 ⁵ / ₈	77 ¹ / ₂	77 ¹ / ₂	77 ³ / ₄	78 ¹ / ₄	78	78	78	78	75	76 ¹ / ₄	74 ⁵ / ₈	76
Chic & Alt Ry 1st '50 g.	3 1/2	74	75	73 ⁵ / ₈	76 ³ / ₈	73 ¹ / ₂	76	75 ¹ / ₂	76 ³ / ₈	76 ¹ / ₂	77																
Registered	3 1/2			73	73																						
Chic Burlington & Quincy																											
General 1935	4	99 ⁵ / ₈	100 ³ / ₄	100 ¹ / ₈	101	100 ¹ / ₈	100 ¹ / ₂	100 ¹ / ₄	100 ⁷ / ₈	100 ¹ / ₈	100 ¹ / ₂	98	100 ¹ / ₈	99 ⁷ / ₈	99 ⁷ / ₈	100 ¹ / ₂	99 ¹ / ₄	100 ¹ / ₄	99 ¹ / ₄	99 ⁷ / ₈	98 ³ / ₄	99 ³ / ₈	98 ³ / ₄	99 ³ / ₈	99	99 ³ / ₄	
Denver Division 1922	4			100	100	100 ¹ / ₂	100 ¹ / ₂	100	100 ³ / ₄	100 ¹ / ₄	100 ³ / ₄	99 ³ / ₄	99 ³ / ₄	99 ³ / ₄	100	99 ¹ / ₂	99 ⁷ / ₈			100	100	98 ⁷ / ₈	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	
Illinois Division 1949	3 1/2	91	92 ¹ / ₄	91 ¹ / ₂	93	91 ³ / ₄	92 ¹ / ₄	91 ³ / ₄	91 ³ / ₄	91 ³ / ₄	91 ³ / ₄	90	91 ¹ / ₂	90	90 ¹ / ₂	92 ¹ / ₈	90	91	90	90 ¹ / ₂	89	90 ¹ / ₂	89 ¹ / ₄	89 ³ / ₄	89 ¹ / ₈	90	
Illinois Division 1949	4	101 ⁷ / ₈	103	102 ³ / ₄	103 ¹ / ₈	101 ³ / ₄	102 ¹ / ₄	102	102 ¹ / ₄	101 ⁵ / ₈	102 ¹ / ₈	100 ³ / ₄	101 ⁷ / ₈	100	101 ¹ / ₂	100 ³ / ₈	101 ³ / ₈	100 ⁵ / ₈	101	100 ⁴ / ₈	101 ¹ / ₈	100 ¹ / ₄	101 ¹ / ₈	100 ¹ / ₄	101	101	
Iowa Division 1919 s f.	5																										
Iowa Division 1919 s f.	4			99 ⁷ / ₈	100	100 ³ / ₈	100 ³ / ₈	100	100 ¹ / ₄	101 ³ / ₄	101 ³ / ₄	99 ³ / ₄	99 ³ / ₄	99 ³ / ₄	99 ³ / ₄	99 ³ / ₄	99 ³ / ₄	99 ³ / ₄	99 ³ / ₄	99 ³ / ₄	100	100 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	
Nebraska Ext 1927	4	101 ¹ / ₄	101 ¹ / ₂	101 ¹ / ₂	102	101 ¹ / ₂	102	100 ¹ / ₂	101 ³ / ₄	101 ¹ / ₂	102 ¹ / ₄	100 ¹ / ₄	100 ³ / ₄	100 ¹ / ₈	100 ⁷ / ₈	100	100 ¹ / ₈	99 ⁵ / ₈	100 ⁵ / ₈	99 ⁵ / ₈	101 ⁷ / ₈	99 ³ / ₈	100	99 ³ / ₈	100	100	
Registered	4					101 ¹ / ₈	101 ¹ / ₂																				
Southwestern Div 1921	4	99	99			99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₈	100 ¹ / ₄	100 ¹ / ₈																
Debenture 1913	5	102	102	102 ¹ / ₂	103 ¹ / ₄	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	101 ¹ / ₂	102	99 ⁵ / ₈	101 ⁵ / ₈	101 ⁵ / ₈	101 ⁵ / ₈	101 ⁵ / ₈	
Hannibal & St Jos cons.	6	103 ³ / ₈	103 ³ / ₈	103 ³ / ₄	103 ³ / ₄	103 ³ / ₄	103 ³ / ₄	103 ³ / ₄	103 ³ / ₄	103 ³ / ₄	103 ³ / ₄	103 ³ / ₄	103 ³ / ₄	103 ³ / ₄	102 ³ / ₄	103 ³ / ₄	102 ³ / ₄	102 ³ / ₄	102	102 ¹ / ₄							
Chicago & Eastern Illinois																											
Refund & impt 1955 g.	4	85	90	87 ¹ / ₂	89	87 ¹ / ₄	88 ¹ / ₈	87	88	87	88 ¹ / ₂	88	89	88	88 ¹ / ₂	87	88	86 ¹ / ₂	87 ¹ / ₂	86 ¹ / ₈	86 ¹ / ₈	85	86	85	86	8	

1909-Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
N Y Cent & R RR—(Concl.)																									
N Y C Lines—Equip 1910	5											1017 ¹	1017 ⁸											1008 ³	
Equip Trust 1913	5													1031 ⁸	1033 ⁸									1015 ⁸	
Equip Trust 1914	5	1043 ⁸	1043 ⁸																					1015 ⁸	
Equip Trust 1915	5																							1023 ⁴	
N Y New Haven & Hartford																								1023 ⁴	
Conv deb 1948	6	1341 ²	1351 ²	1337 ⁸	1351 ⁸	1333 ⁴	135	1347 ⁸	1351 ²	1351 ⁴	1338 ⁴	138	1387 ⁸	1381 ⁸	139	1381 ⁴	1383 ⁴	1385 ⁸	146	1411 ⁴	1453 ⁸	1413 ⁴	1413 ⁴	1341 ²	
Registered	6																							133	
Subscription receipts	6	134	1351 ²			133	134			1351 ⁴	1371 ²		1371 ²	1381 ⁴										1351 ⁴	
Conv deb 1955	3 1/2	98	1001 ⁴	97 ⁴	99	971 ²	99 ⁸	99 ⁸	108	1071 ⁴	109 ⁴	108 ⁸	109 ⁴	108 ⁸	106 ⁴	1081 ²	107	1111 ⁴	1033 ⁴	110	981 ⁴	105	981 ⁴	1021 ²	
Non-conv deb 1956	4					94 ⁴	96								961 ²	961 ²	957 ⁸	96 ⁸	95	957 ⁸	95 ⁸	95 ⁸	951 ²	951 ²	
Non-conv deb 1955	4																							951 ²	
Non-conv deb 1954	3 1/2									85	85													951 ²	
Convertible deb 1954	3 1/2																							951 ²	
N H & Derby 1918	5											1091 ²	1091 ²											951 ²	
N Y Ont & W—ref 1st g	4	981 ⁴	991 ²	98	991 ⁴	981 ²	99	98	99	981 ²	991 ²	987 ⁸	99 ⁴	977 ⁸	991 ⁴	98	99	98	987 ⁸	96 ⁸	981 ²	97	971 ²	961 ²	
Norfolk & Southern 1st	5													104	104									961 ²	
Norfolk & West—zen 1931	6	1271 ²	1271 ²	1273 ⁴	128	1271 ²	1271 ²							127	127					1261 ⁴	1261 ⁴	125	1261 ⁴	971 ²	
Imp't & exten 1934 g	6					129	129																	971 ²	
New River 1st 1932 gold	6			1281 ²	1281 ²									127	1281 ²									971 ²	
N & W Ry 1st cons 1996	4	98	991 ²	93 ⁴	991 ⁴	981 ²	99	981 ²	99	98	99	98	991 ⁴	991 ²	100	99	1001 ²	981 ²	99 ⁴	99	991 ²	981 ²	991 ²	98	
Registered	4													97	97									98	
Divisional 1st lien	4	931 ²	95	93 ⁸	94 ⁸	93	93 ⁴	93 ⁸	937 ⁸	931 ²	94	93 ⁸	937 ⁸	931 ⁸	93 ⁸	931 ⁸	931 ²	931 ²	91	931 ²	92 ⁴	931 ⁸	92 ⁴	927 ⁸	
10-25-yr conv 1932	4	931 ⁸	97 ⁸	95	981 ²	957 ⁸	97 ⁸	971 ²	991 ⁴	98	99	97 ⁴	99	981 ²	101	101	103 ⁴	1011 ⁴	102 ⁴	100 ⁸	102 ⁴	99	1011 ⁴	991 ⁴	
Pocahon C & C joint	4	89 ⁸	911 ⁴	911 ⁴	92 ⁴	91 ⁴	92 ⁸	911 ⁴	92 ⁸	92	92 ⁸	921 ⁴	92 ⁸	91 ⁴	921 ²	911 ²	92	91	91	90	91	89 ⁴	901 ⁴	89	
Col Conn & Term 1st g gu	5																							89	
Scioto V & N E 1st g gu	4	961 ²	981 ²	97 ⁴	98	97	97	98	98	96 ⁴	98	97	97	961 ⁴	98	961 ⁴	97	961 ⁴	967 ⁸	961 ⁴	96 ⁴	95	951 ⁸	95	
Northern Pac prior lien '97 g	4	102 ⁸	103 ⁸	1031 ⁴	104	102 ⁴	103 ⁸	102 ⁴	1031 ⁸	102 ⁸	1027 ⁸	1021 ⁴	103	102 ⁸	103	1021 ²	1031 ⁴	1021 ⁸	103	1011 ²	103	1011 ²	1027 ⁸	102	
Registered	4	101	103	1021 ²	103	101 ⁴	1021 ²	102	1021 ²	102	102 ⁴	1021 ⁸	1021 ⁴	1011 ²	103									102	
General lien 2047 gold	3	73	75	74 ⁸	75	741 ²	75	741 ²	75	741 ²	75	741 ²	75	73 ⁴	75	73 ⁴	75	741 ⁴	74 ⁴	72 ⁴	74 ⁸	71 ⁴	73	72 ⁸	
Registered	3			74	74	72 ⁴	74 ⁴							73 ⁴	73 ⁴	73	73							741 ⁴	
St Paul-Dul Div g 1996	4			96	96	977 ⁸	977 ⁸			97	971 ²			971 ²	971 ²					961 ⁴	961 ⁴	971 ²	971 ²	96	
St P & No Pac gen gold	6	121	121	1201 ²	121	121	121			120	120 ⁸									1201 ²	1201 ²	120	120	96	
Registered	6			1201 ⁸	1201 ⁸					115	115									120	120			118	
St P & Duluth 2d 1917	5			104	104					104 ⁸	104 ⁴									1041 ²	1041 ²	1041 ²	1041 ²	118	
1st consol 1968 gold	4			99	99															98	98			118	
Wash Cent 1st 1948 g	4	921 ²	921 ²																	99	99			118	
North Pac Term 1st 1933 g	6	115 ⁴	115 ⁴	115 ⁴	115 ⁴	115 ⁴	1161 ²							115	115 ⁸					110 ⁴	110 ⁴	1111 ⁴	1111 ⁴	113	
Pacific Coast Co 1st g	5	1091 ²	110	110	110	1091 ²	110	1091 ²	110	110 ⁸	1101 ²	1101 ²	112	110	111	110	110			1081 ²	1081 ²	110	1101 ²	113	
Pennsylvania RR																									113
1st real estate 1923 gold	4	105	105			103	103	1031 ⁴	1031 ²	1031 ²	1041 ⁴			103	103					104	104	1031 ²	1041 ²	104	
Consol 1919 gold	5	1091 ²	1091 ²																					104	
Consol 1943 gold	4					104	1041 ⁸																	104	
Cons 1948 gold	4	1041 ⁸	1043 ⁴	1041 ⁸	1043 ⁴	1041 ⁸	1045 ⁸	1043 ⁸	1051 ⁴	1043 ⁴	1051 ⁴	1041 ⁴	1051 ²	1041 ⁴	1045 ⁸	1037 ⁸	105	1031 ⁴	1041 ⁴	1031 ²	1041 ²	1041 ⁸	1043 ⁴	1041 ²	
10-yr conv 1912 g	3 1/2	98	99 ⁸	971 ²	98 ⁴	97 ⁴	98 ⁸	98 ⁴	100	100	101 ⁸	100 ⁸	101 ⁸	100 ⁸	101 ⁸	101 ⁴	1031 ⁴	102	1061 ⁴	1021 ⁸	1051 ²	99	104 ⁸	99 ⁸	
10-yr conv 1915 gold	3 1/2	94 ⁴	95 ⁸	951 ²	95 ⁸	95 ⁸	961 ⁴	96	971 ⁸	97	97 ⁴	96 ⁸	97 ⁸	96 ⁸	971 ²	971 ⁸	991 ⁴	97 ⁴	991 ²	96 ⁴	991 ⁴	951 ⁸	981 ⁸	95 ⁴	
Registered	3 1/2	95 ⁴	95 ⁴	951 ⁴	951 ⁴																			951 ²	
Phila Balt & W 1st g	4					1031 ²	1031 ²							104	104									1031 ⁸	
UN J RR & C 1944	4					104	104							1061 ²	1061 ²								1031 ⁸		
Pennsylv Co—gu 1st g	4 1/2	104	104	106	106	1051 ²	1061 ²	105	105 ⁴	1051 ²	105 ⁴	105	105			104	105 ⁴	105	105	1041 ⁴	105	104 ⁴	107	1041 ⁴	
Registered	4 1/2																							1041 ⁴	
Gu coll tr cifs B 1941	3 1/2					901 ⁴	901 ⁴							90 ⁴	91 ⁴	90 ⁴	91							103	
Tr Co cifs gu 1916 g	3 1/2			961 ⁴	97	96 ⁴	971 ²	971 ⁴	971 ⁴					971 ⁸	971 ⁸	971 ⁴	971 ⁴	971 ²	97 ⁴	98	98	97 ⁴	98	97 ⁴	
Gu coll tr cifs C 1942	3 1/2			891 ⁴	891 ⁴									90	90									981 ²	
Gu coll tr cifs D 1944	3 1/2					901 ²	901 ²			90 ⁴	90 ⁴			981 ²	99	981 ²	981 ²	981 ²	981 ²	981 ²	100	981 ²	100	981 ²	
15-25-yr guar g 1931	4			98 ⁸	98 ⁸	98 ⁴	99	99	991 ²	99	991 ²	981 ²	99 ⁸	981 ²	99	981 ²	981 ²	981 ²	981 ²	981 ²	100	981 ²	100	981 ²	
Cin Leb & Nor gu g	4									101	101													981 ²	
Clev & Pitts A 1942	4 1/2	110 ⁴	110 ⁴																					981 ²	
Series B 1942</																									

1909—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Southern Pac Co—(Concluded)																								
Austin & NW 1st gu g	107 1/2	107 1/2																						
Oregon & Cal 1st gu g	100 1/4	100 1/4	100	100																				
So Pac Ariz gu 1st g	101 1/2	101 1/2																						
1st gold 1910																								
So Pac Coast 1st gu																								
Tex & N O—Sabine Div	94 3/4	96	94 3/4	95 3/4	94 3/4	96 1/8	94 3/4	95	94 3/4	95 1/4	94 3/4	96	94 3/4	95 1/2	94 1/2	95	103	103	93 3/8	94 3/4	94 1/4	94 7/8	94 1/2	94 7/8
Sou Pac RR 1st ref 1955																								
Registered																								
Southern—1st 1994 gold	106	112 1/4	111 3/8	113	111	112	111	112 7/8	112	113	111 1/2	112 1/2	111	113 1/8	112 1/4	113	110 1/4	112	108	110 1/2	107	109 1/2	109	112
Registered																								
Develop & gen Ser A	76	79	78 1/4	79 1/2	78 1/4	79 3/8	78 1/2	82 1/2	82 1/4	83 1/4	82 7/8	83 1/2	82 3/4	85	81 1/4	83 1/2	80	82 3/4	79 1/4	81 3/8	79 3/8	81 1/8	80 3/8	82
Mobile & Ohio coll tr g	85 1/2	87	86 1/2	89	88 1/2	89 1/2	88	89 1/2	88	89 1/2	90	90 1/2	88 1/2	89 1/2	90	90 1/2	89 1/2	90 1/2	89 7/8	90 1/2	89	90	89	90
Memphis Div 1st g																								
St Louis Div 1st gold	87 3/8	89 3/4	89 1/2	91	89 1/2	89 3/4	89 1/2	90			90 1/4	91	88 1/2	88 1/2	88 1/2	89 1/4	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	86	86
Atlan & Danv 1st '48 g																								
Colum & Greenville 1st																								
E T Va Ga div 1930																								
Cons 1st 1956 gold	112 3/8	112 3/8	112	112	113	113 1/4	110 1/2	110 1/2	113 3/8	113 3/4	111 1/8	114 1/8	114 1/8	114 1/2	114 1/2	114 1/2	114 1/8	114 1/4	114 1/8	114 3/8	113 1/2	114 1/4	112	113
E Tenn reorg lien gold																								
Ga Midland 1st 1946																								
Ga Pa 1st 1922 g	114 3/4	116	115 1/2	115 1/2			117	117							116 3/4	116 3/4			115	115	113	113	113	113
Knox & Oh 1st 1925 g																								
Rich & Danv cons gold	108 1/4	108 1/4	108 1/2	109 1/2					110	111			110 1/8	110 1/4									107 1/8	107 1/8
Deben 1927 stamped																								
Sou Car & Ga 1st g	101 1/2	103	103	103											103 3/8	103 3/8	103	103 3/8	103 1/8	103 1/8	102 3/8	102 3/8	102 3/8	103
Va Mid Series B 1916	102 1/4	102 1/4																						
Series E 1926																								
Series F 1931	107	107																						
Gen 1936	107	107																						
Guar stamped																								
West No Caro 1914 g																								
Spokane Internat—1st '55 g																								
Term Assn St Louis—1st 4 1/2																								
1st cons 1944 gold																								
Gen refund 1953 gold	96	96																						
St L Merch B & Term																								
Texas & Pacific—1st g	117	118 1/4	118	118 1/2	118	118	115 7/8	117	115 1/2	119	113 1/2	116 1/2	113	114 1/2	112 3/4	112 3/4	112	112 3/4	112	113	112	113	112	113
2d income 2000 gold	68	75																						
La Div B L 1st 1931 g	105	105																						
Toledo & Ohio Cent—1st g	111 3/8	112 1/4																						
Western Div 1st gold																								
General 1935 gold																								
Kan & Mich gu gold	92 3/4	94	94 3/8	95																				
Tol Peoria & West—1st g	86 1/4	86 1/4	88	88	92 1/2	94	92	92																
Tol St L & W—Prior lien	91	91 1/8	91	91	90	91 3/8																		
50-year 1950 gold	83 1/8	88 1/2	85 3/4	86 3/8	84	86	84 1/8	85 1/2	84	84 7/8	83 1/2	84 7/8	83 1/2	84	82 3/4	83 1/2	80	82 3/4	80	82	79 7/8	81 1/2	79 1/8	81
Toronto Ham & Buff 1st																								
Ulster & Del—1st con g	108 3/4	108 3/4	108 3/4	108 3/4	108 1/2	108 3/4																		
1st refunding 1952 g																								
Union Pac—RR & l g 1947	102	103 1/8	103	104	102 1/2	103 3/8	102 3/4	103	102 1/2	103 1/2	102 3/4	104 1/8	103 1/2	104 3/4	103	104	102 1/4	103 1/8	102 1/4	103 1/4	101 7/8	103	101 1/4	102 3/4
Registered																								
1st & refunding 2008	96 3/4	98 7/8	98 3/8	99	98 1/2	99	98 7/8	99 3/4	99 1/2	99 7/8	99 1/4	100	99 1/8	99 3/4	98 1/4	99 3/4	111 3/8	124 1/4	110 3/4	120	112 3/4	119 3/8	113 3/8	116 1/4
20-yr conv 1927	103 1/2	106	102	105 3/4	102 3/4	106 3/8	106	108 1/2	106 7/8	108 3/4	107 1/2	111 5/8	110 1/2	114 5/8	111 1/8	118	118	118						
Registered																								
Oregon RR & Nav con g	98 3/4	99 1/2	99 1/4	99 3/4	98 3/4	99 7/8	98 3/8	99	98 3/8	99 1/2	98	99 3/8	98 1/4	99 1/8	98 3/8	99 3/4	98 1/2	99 3/8	98 1/2	99 1/4	98 1/2	99 1/4	98 1/4	98 3/4
Oregon Sh Line 1st g	120 1/8	120 1/2	119	119 1/4	118 1/2	119	118 1/2	119	118 1/2	119 1/4	119 1/8	119 3/8	119 1/8	119 1/2	118 3/4	119 1/4	118 3/4	119 1/4	118 3/4	119 1/4	118 3/4	119 1/4	117 1/4	117 1/2
1st cons 1946 gold	115	117 1/2	117	118	116 1/2	117	116 1/2	116 1/2	116	116 1/4	116	116 1/8	114	115 1/2	114	114	113 1/2	114 3/8	113 1/4	114	113	113	112 3/8	113 1/4
Guar ref 1929 gold	94	95 1/4	94 1/2	95 3/4	94 1/2	95	94 3/4	96 1/4	95	95 3/4	94 1/4	95 3/8	94 5/8	95 1/8	94	95	94	94 3/4	92 3/4	94 1/2	92 3/4	94 3/8	93 1/2	94 3/4
Registered																								
Utah & North 1926 gold																								
Vandalia—Cons 1957 B																								
Vera Cruz & Pac—1st gu 4 1/2																								
Va & Southwest—1st 2003	117 1/2	117 1/2																						
1st cons 50-yr 1958	98 1/2	98 1/2	98 1/4	98 3/4	98 1/4	99	99	99 3/8	99 1/2	99 1/2	99 1/4	100	98 7/8	99 3/8	98	99								
Wabash—1st 1939 gold	112 1/4	114	112 3/4	114 1/2	112	113	111 7/8	113	112 1/4	113	112 1/4	113	112 1/4	113	113	113 1/2	113	113 1/2	112 1/4	113 1/4	111 3/4	112 1/4	111 1/2	112 1/2
2d 1939 gold	102 1/2	103 1/4	103 1/2	105	104 3/4	105	104 1/2	105	103 1/4	104	103 1/4	105	104	104 1/2	103	104 1/2	102 3/4	103 1/2	101 1/2	102 3/4	101	102	101 1/2	103 1/2
Deb income 1939 'A'	100 1/8	100 1/8			</																			

1909-Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Metropolitan St—(Concl.)																								
5d Av 1st gu 2000 gold	71	71	70	70	66 ³ / ₄	68 ¹ / ₂	65 ¹ / ₂	70 ¹ / ₄	70 ¹ / ₂	71	68	72 ¹ / ₄	68	72			70	70	65 ¹ / ₄	69 ¹ / ₂	65 ¹ / ₄	66 ¹ / ₂	65 ¹ / ₂	70
Cent Tr Co cfs	69	70 ¹ / ₄	69	70	63 ¹ / ₄	69	64 ¹ / ₂	70 ⁷ / ₈	69	71 ³ / ₈	68	72 ¹ / ₂	67 ⁵ / ₈	71	67 ³ / ₄	69 ⁷ / ₈	66	70	65 ¹ / ₂	69 ³ / ₄	65 ¹ / ₄	67 ³ / ₄	65 ¹ / ₂	69 ⁷ / ₈
do do stamped	68	71 ¹ / ₂	67	70 ¹ / ₂	63 ¹ / ₄	69	64 ¹ / ₂	70 ⁷ / ₈	69	71 ³ / ₈	68	72 ¹ / ₂	67 ⁵ / ₈	71	67 ³ / ₄	69 ⁷ / ₈	66	70	65 ¹ / ₂	69 ³ / ₄	65 ¹ / ₄	67 ³ / ₄	65 ¹ / ₂	69 ⁷ / ₈
1st gold 1937	109 ¹ / ₂	115 ¹ / ₂	110	110	109	109	110	110	110	110	110	110	109 ¹ / ₂	110					107 ¹ / ₂	109	106	107 ¹ / ₂	107 ³ / ₄	108 ¹ / ₂
New Or Ry & Light																								
St Paul City Cable—Cons																								
Tri-City Ry & Lt—1st																								
Underground of London																								
1938	73 ¹ / ₂	81	80	80 ¹ / ₂	78	80	80 ¹ / ₂	83 ¹ / ₄	83	85	84 ¹ / ₈	85	84 ¹ / ₄	84 ³ / ₄	84	84 ³ / ₄	83 ¹ / ₂	85 ¹ / ₈	83	83	81	82	80 ¹ / ₂	84 ¹ / ₂
Income 1948	22	27 ¹ / ₂	27	31	27 ¹ / ₂	30	30	35	33 ⁷ / ₈	36 ¹ / ₂	36 ³ / ₄	37 ¹ / ₂	36 ¹ / ₂	37 ¹ / ₂	35	36	34 ¹ / ₂	35 ¹ / ₈	31 ¹ / ₂	32 ¹ / ₂	30	31 ¹ / ₂	30	34
United Rys St Louis—1st g	84 ¹ / ₄	84 ¹ / ₂	85	85	85	85	84 ¹ / ₂	86	85 ⁵ / ₈	86	85	85												
St L Transit imp 1924																								
United RR's San Fran	72	73	72 ¹ / ₂	74	73	74 ³ / ₄	74 ¹ / ₂	79	76	79 ³ / ₈	75	76 ¹ / ₂	75	77	75	76	75 ⁷ / ₈	76 ⁷ / ₈	74 ¹ / ₂	75 ³ / ₄	74 ¹ / ₂	75 ¹ / ₂	73 ³ / ₄	74 ¹ / ₂
GAS AND ELECTRIC.																								
Bklyn Union Gas—1st	104 ¹ / ₈	106 ¹ / ₄	103	106 ¹ / ₈	106 ¹ / ₂	107	106 ⁷ / ₈	107 ¹ / ₄	107 ¹ / ₄	108	108	108	107 ¹ / ₂	107 ³ / ₄	107 ⁵ / ₈	107 ⁵ / ₈	107 ¹ / ₂	108	107	107 ⁵ / ₈	107 ¹ / ₄	107 ¹ / ₂	107 ¹ / ₄	107 ⁵ / ₈
Conv deben 1909	120	124	119	123																				
Buffalo Gas—1st g	60 ¹ / ₂	63	60	63	62	63 ¹ / ₂			69 ¹ / ₂	70	70 ¹ / ₂	74	73	73			68	70	67 ¹ / ₂	69	67 ¹ / ₂	68	64	66
Detroit City Gas—1923 g	100 ¹ / ₂	100 ⁷ / ₈			101 ¹ / ₄	101 ¹ / ₄	101 ¹ / ₂	101 ⁵ / ₈	101 ³ / ₄	102 ¹ / ₄	101 ¹ / ₂	101 ¹ / ₂			101	101	101	101 ¹ / ₄	101 ¹ / ₄	101 ¹ / ₂	101	101		
Detroit Edison—1st coll tr													99 ¹ / ₂	99 ¹ / ₂										
General Elect—Deben g	84	84			80	82 ¹ / ₂	81	82	81	81 ¹ / ₂	82 ³ / ₈	82 ³ / ₈	83	83	81	83 ¹ / ₄					83	83	83	83
10-yr deben 1917 gold	138 ¹ / ₂	140	136	139 ¹ / ₂	138 ¹ / ₂	140	139	141 ¹ / ₂	140 ³ / ₈	145	145	150	147	155	150	155 ¹ / ₂	151	155 ¹ / ₂	149	155	148 ¹ / ₄	151 ¹ / ₂	147	149
Grand Rap Gas L—1st '15																								
Hudson County Gas—1st													105	105										
Kan City (Mo) Gas 1st									100	100													103 ³ / ₄	103 ³ / ₄
Kings Co Elec L & Pow																	104 ¹ / ₂	104 ¹ / ₂						
Purchase money 1937	110	110							118	118														
Lacide Gas—1st 1919 g	102 ³ / ₄	103 ¹ / ₈	103 ¹ / ₈	104 ¹ / ₈	104 ¹ / ₄	105	104 ¹ / ₂	104 ¹ / ₂	104	105	104	104	103 ¹ / ₂	104	103	103 ¹ / ₂	103	103 ¹ / ₂	103	103 ¹ / ₂	102 ³ / ₄	103	102 ¹ / ₄	103
Refund & ext 1st 1934 g	100 ¹ / ₂	101	100 ¹ / ₂	101 ¹ / ₄	101 ¹ / ₈	101 ¹ / ₈	101	101	100	100 ³ / ₄	100	100	100	100	100	100	101	101	101	101	100 ³ / ₄	100 ³ / ₄	100 ¹ / ₂	100 ¹ / ₂
Milwaukee Gas L—1st '27					92	92 ¹ / ₈	92	92	92	92	92	92	91 ¹ / ₄	92	91	91 ³ / ₈	91	91	90 ¹ / ₂	91				
N Y Gas El Lt Ht & P	101	101	100 ¹ / ₂	101 ¹ / ₄	101	101 ¹ / ₂	101	102 ³ / ₈	102 ¹ / ₂	103 ¹ / ₂	102 ¹ / ₂	103 ¹ / ₄	103	104	103 ⁵ / ₈	104 ⁷ / ₈	103	103 ¹ / ₂	102 ³ / ₈	103 ¹ / ₂	101	102 ¹ / ₂	102	103
Purch money coll tr g	83 ¹ / ₄	84	83 ¹ / ₂	85	85	85 ⁷ / ₈	85 ¹ / ₂	86	85 ¹ / ₄	85 ⁷ / ₈	84 ¹ / ₄	85 ³ / ₄	84 ¹ / ₂	86 ⁷ / ₈	86	86 ¹ / ₂	85 ¹ / ₈	86 ¹ / ₈	83 ¹ / ₂	85 ³ / ₈	82 ³ / ₄	84	83	84 ¹ / ₂
Ed El 1st 1910 g	100	100 ³ / ₄			100 ¹ / ₂	100 ⁷ / ₈	100 ¹ / ₂	100 ³ / ₄	100 ³ / ₄	100 ³ / ₄	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100	100 ¹ / ₄			100	100 ¹ / ₄			100	100
1st cons 1935 gold					111	111	111	111	110	111	111	111	111	111					110	110	110 ¹ / ₄	110 ¹ / ₄	110	110
N Y & Queens E L & P							97	97	97 ³ / ₈	97 ³ / ₈	98 ¹ / ₂	98 ¹ / ₂												
N Y & Rich Gas—1st 1921													97 ¹ / ₂	97 ¹ / ₂										
People's Gas L & Coke																								
1st cons 1943 gold	119	120	120 ¹ / ₄	120 ¹ / ₄	120 ¹ / ₄	121			120 ³ / ₄	121	120 ¹ / ₂	120 ¹ / ₂					119 ¹ / ₂	120 ¹ / ₄	120	120			120	120
Refunding 1947 gold	102 ³ / ₄	103 ¹ / ₄	103	103 ¹ / ₄			103 ¹ / ₂	103 ³ / ₄			103 ³ / ₄	103 ³ / ₄	103 ¹ / ₂	103 ¹ / ₂	104	104	103	103 ¹ / ₂	102 ¹ / ₄	103	102 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₄	103 ¹ / ₄
Registered			101 ¹ / ₂	103																				
Chic G L & Coke 1st	103	103	104	104	103 ³ / ₈	104	103 ³ / ₄	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104	104	104	104 ¹ / ₂	104 ¹ / ₄	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104	104 ¹ / ₂	103 ¹ / ₂	104	104	104
Consumers Gas 1st	103	103	101 ⁵ / ₈	102	103	103	102	102	102	102											102	102 ¹ / ₈		
Ind Nat Gas & Oil									86 ³ / ₄	94 ⁷ / ₈	94	94 ¹ / ₂	93 ³ / ₈	94	94 ¹ / ₂	94 ¹ / ₂								
Mutual Fuel Gas 1st											101 ³ / ₈	101 ¹ / ₂	101 ³ / ₄	101 ³ / ₄							101 ¹ / ₂	101 ¹ / ₂	101	101
Syracuse Lighting—1st											99 ¹ / ₂	99 ¹ / ₂									99 ³ / ₄	99 ³ / ₄		
Westchester Light 1950					102 ¹ / ₂	102 ¹ / ₂																		
TELEGRAPH.																								
Am Teleph & Tel coll tr	91 ⁵ / ₈	92	92	92 ⁷ / ₈	93 ¹ / ₂	94 ¹ / ₂	94	96	95	95 ⁵ / ₈	94 ³ / ₄	95 ¹ / ₄	94 ⁵ / ₈	95	93 ⁵ / ₈	94 ¹ / ₄	93	93 ¹ / ₂	92 ⁵ / ₈	93 ¹ / ₂	92 ¹ / ₄	92 ¹ / ₄	92	93
Convertible 1936 gold	92 ⁵ / ₈	94 ¹ / ₄	92 ⁵ / ₈	95 ³ / ₈	94 ³ / ₄	95 ¹ / ₄	97 ⁷ / ₈	106	102 ³ / ₈	105 ³ / ₄	103 ¹ / ₂	105 ³ / ₈	104 ¹ / ₂	106 ¹ / ₂	103	106 ¹ / ₂	103 ¹ / ₂ </							

1909—Concluded.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
COAL AND IRON.																									
Buff & Susq Iron—1932	5		98	99	98	98	99	99	100	100											99 ¹ / ₂	99 ¹ / ₂	94	94	
Debuture 1928	5	97	98 ³ / ₄								95	97 ³ / ₄							96	96			94	94	
Col Fuel & Iron—s f 1943	5	96	100 ¹ / ₄			94	94 ¹ / ₂			95	95 ³ / ₄	95 ¹ / ₂	95 ¹ / ₂	97	100	98 ⁵ / ₈	100	97	97	97 ¹ / ₂	98	97	98 ¹ / ₂	97 ¹ / ₂	97 ⁷ / ₈
Col Fuel—Gen 1919	6										107	107													
Convert debent 1911	5		87 ¹ / ₈	87 ¹ / ₈									87	87										93 ¹ / ₄	93 ¹ / ₄
Colorado Industrial—																									
First & coll trust 1934	5	73 ¹ / ₂	77	71	75 ¹ / ₄	72	73	72 ¹ / ₂	74	73 ¹ / ₂	78	77	79	77 ⁷ / ₈	82 ³ / ₄	81	84 ¹ / ₂	82	83 ¹ / ₂	80	83	81	85	82 ¹ / ₂	84 ¹ / ₂
Consol Ind Coal—1st 30-yr	5																	100	100	100	100				
Grand Riv Coal & C—1st	5																								
Pacahon Cons Collieries	5							85	88	88	89	88	89	88 ³ / ₄	89			88	88						
Tenn Coal I & RR—Gen	5	102 ¹ / ₈	103	102 ¹ / ₈	103 ¹ / ₈	101 ¹ / ₂	103	102 ¹ / ₄	103	102 ⁵ / ₈	103	102 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₈	104	103 ¹ / ₂	104	103	103 ³ / ₄	103 ¹ / ₈	104
Birmingham Division	6	106 ¹ / ₈	103 ¹ / ₈	106 ¹ / ₈	106 ¹ / ₈	106 ¹ / ₄	106 ¹ / ₄	108	108	108	108	108	108	108	108	107 ¹ / ₈	107 ¹ / ₈	108	108			106	106		
Tennessee Division	6	108 ¹ / ₄	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂					108	108 ¹ / ₂	108 ⁵ / ₈	108 ⁵ / ₈	108 ¹ / ₂	109	108	108								
Cahaba Coal 1st guar	6	110	110																						
Victor Fuel—1st 1953 s f	5												87	87	87	87					99	100	99	100	
Va Iron Coal & Coke—1st	5	95	96	96	96 ¹ / ₂	95	95	95	96	95 ³ / ₄	96 ¹ / ₂	97	98	98	99 ³ / ₄	99	100	99	100	98 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	99	99 ¹ / ₂

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1909.

The following compilation is on the basis of one-hundred-share lots except in the case of those few stocks which sell almost entirely in small lots. Following a rule adopted by the Stock Exchange in April 1896, sales which are not for "regular" delivery—that is, where the buyer or seller stipulates for three or more days' time, or where delivery is to be made the same day (the sale in this last instance being for "cash")—are disregarded.

1909.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December				
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High			
RAILROADS.																											
Albany & Susquehanna					20	25	226	226																			
Ann Arbor																											
Atchison Topeka & Santa Fe	97 ⁷ / ₈	101 ¹ / ₈	98 ¹ / ₂	103 ⁵ / ₈	102 ³ / ₈	108 ⁵ / ₈	105 ³ / ₈	109 ⁷ / ₈	106 ³ / ₈	110 ¹ / ₂	109	117	115 ⁵ / ₈	119 ³ / ₄	116	121 ¹ / ₈	115 ⁷ / ₈	124 ⁵ / ₈	119 ¹ / ₈	125 ³ / ₈	118 ¹ / ₈	124 ⁵ / ₈	118 ⁵ / ₈	124			
Preferred	100 ¹ / ₄	101 ³ / ₄	101 ¹ / ₄	102 ¹ / ₈	102	104 ³ / ₈	103 ¹ / ₂	104 ⁵ / ₈	103 ³ / ₄	105	104	106 ³ / ₄	104 ¹ / ₄	105	104 ¹ / ₄	105 ³ / ₈	104	105	103 ¹ / ₂	105 ¹ / ₄	104 ¹ / ₈	105 ¹ / ₈	103 ¹ / ₄	105 ³ / ₄			
Rights																											
Atlantic Coast Line RR	107 ¹ / ₂	111	108 ¹ / ₈	122 ¹ / ₂	117	122 ¹ / ₂	121 ¹ / ₂	128 ¹ / ₂	126 ¹ / ₂	129 ¹ / ₂	127 ³ / ₄	135	128	134 ¹ / ₂	133	143 ¹ / ₂	132 ¹ / ₂	139 ¹ / ₂	133 ¹ / ₂	140 ³ / ₄	133	139 ¹ / ₄	132	139			
Baltimore & Ohio	108 ⁵ / ₈	112 ¹ / ₂	103 ¹ / ₂	110 ¹ / ₂	106 ¹ / ₂	112 ¹ / ₂	111 ¹ / ₂	114 ⁷ / ₈	113 ⁷ / ₈	115 ³ / ₄	114 ³ / ₄	120	117 ³ / ₄	122 ¹ / ₄	115 ¹ / ₄	120 ³ / ₈	114 ³ / ₈	119 ⁵ / ₈	114	118 ⁵ / ₈	114 ¹ / ₂	117 ⁷ / ₈	114 ³ / ₄	118 ⁷ / ₈			
Preferred	92 ¹ / ₂	93 ¹ / ₂	92	93 ³ / ₄	93 ³ / ₄	94 ⁵ / ₈	94	96	93 ¹ / ₂	95 ³ / ₄	93 ¹ / ₂	95	94 ³ / ₄	95 ¹ / ₄	93	94	93 ¹ / ₂	95	93	94 ¹ / ₂	91	92 ¹ / ₂	91 ³ / ₄	92 ¹ / ₈			
Beech Creek					100	100																					
Buffalo Rochester & Pittsb	90	90																									
Preferred					63	63	62	62					130	130	130	133									100	105	
Buffalo & Susquehanna, pref													62	62											133	133	
Canadian Pacific	171	178 ¹ / ₄	167 ³ / ₈	174 ¹ / ₄	165	173 ³ / ₈	173	179	179 ³ / ₈	181 ³ / ₄	179 ³ / ₈	185 ³ / ₄	182 ¹ / ₈	188 ¹ / ₄	183 ¹ / ₄	189 ¹ / ₄	180	186 ⁵ / ₈	181 ¹ / ₂	189 ³ / ₈	177 ⁵ / ₈	185	178	182 ¹ / ₂			
Rights																											
Canada Southern	60 ¹ / ₄	65 ¹ / ₄	64 ³ / ₈	65	61 ⁵ / ₈	66	66 ¹ / ₂	67	65	68	65	68	67 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂	69 ³ / ₄	68 ⁵ / ₈	68 ³ / ₄	68 ¹ / ₂	68 ¹ / ₂	6	9 ¹ / ₂	9	9 ¹ / ₂	9		
Central of New Jersey	229	235	215	230	225	228	235	282	278	298 ¹ / ₂	285	294 ¹ / ₂	287	291	291	315	305	323 ¹ / ₂	295	302	290	316 ³ / ₄	304 ¹ / ₂	314	304 ¹ / ₂	314	
Chesapeake & Ohio	55 ⁵ / ₈	65 ¹ / ₄	61	68 ¹ / ₄	63 ³ / ₄	70 ³ / ₈	69 ¹ / ₄	77 ³ / ₄	74 ³ / ₄	80 ¹ / ₄	75	79 ³ / ₈	76 ³ / ₈	79 ⁷ / ₈	78 ¹ / ₂	83 ⁷ / ₈	79 ¹ / ₈	89 ³ / ₈	85 ⁵ / ₈	90	85 ¹ / ₄	89 ³ / ₈	84 ³ / ₄	91 ¹ / ₄			
Chicago & Alton	60 ¹ / ₄	70 ¹ / ₄	57 ⁵ / ₈	65 ³ / ₄	58 ¹ / ₂	71 ³ / ₄	69	74 ¹ / ₄	69 ³ / ₈	72 ³ / ₈	69 ³ / ₈	72 ³ / ₈	71 ¹ / ₂	67	69 ³ / ₄	64	69 ¹ / ₂	62 ⁵ / ₈	70	65 ³ / ₄	70 ³ / ₈	64 ³ / ₈	69	66	69		
Preferred	74	76 ¹ / ₄	71	71	72	78 ¹ / ₂	73	73	75 ¹ / ₂	77 ³ / ₄	74	76	72 ⁷ / ₈	72 ³ / ₈	73	73 ¹ / ₂	72 ³ / ₈	73	72 ³ / ₈	73	70	70	70	71	71		
Chicago Burl & Quincy	210	210					200	225	250	250											249	249					
Chicago Great Western	6 ³ / ₄	11 ¹ / ₂	6	8 ³ / ₄	4 ¹ / ₄	7 ¹ / ₈	4 ¹ / ₂	5 ¹ / ₂	4 ³ / ₄	5 ¹ / ₄	2	5 ¹ / ₄	1 ² / ₈	2 ¹ / ₈	3 ¹ / ₄	5 ¹ / ₂	3 ¹ / ₂	4									
Certificates of deposit																											
4% debentures	60	61 ¹ / ₈					62	62	63	64	55 ¹ / ₄	60	58	60	60	60											
Certificates of deposit																											
5% preferred A	25	37	29 ³ / ₄	35 ¹ / ₂	25 ¹ / ₈	30 ⁷ / ₈	27	28	26	29	23	28 ¹ / ₄	24	25 ¹ / ₂	31 ⁵ / ₈	32	62	62					61 ¹ / ₄	64	65	65	
Certificates of deposit																											
4% preferred B	7 ¹ / ₂	14 ¹ / ₈	8	10 ¹ / ₂	6 ¹ / ₂	9 ¹ / ₈	7	8	6 ³ / ₄	7 ¹ / ₂	4	7 ¹ / ₈	4	4 ³ / ₄	4 ³ / ₈	5 ⁷ / ₈	7 ¹ / ₂	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	
Certificates of deposit																											
Chic Gt Western trust certifs																											
Preferred trust certifs																											
Chicago Milwaukee & St Paul	146 ¹ / ₄	151 ³ / ₄																									

1909-Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Manhattan Elevated	149	153 1/2	145	148 1/2	142	144	143	145 1/4	144 7/8	147 7/8	143 7/8	147	144 5/8	146	140 1/4	144 5/8	141 1/2	143 3/4	141 1/4	143	139 1/2	142 3/4	137	140 1/2	
Mexican Central tr co cdfs dep	21 1/2	25 1/4	19 1/2	22 3/4	20	23 3/4	22 7/8	24 7/8																	
Michigan Central							150	150																	
Minneapolis & St Lou's	54 1/4	65	53	57 1/4	52	57	55	61 1/2	56	60	55	58 1/4	54 3/4	57 1/4	53	56 1/4	51	54 1/2	52 1/2	56	51	54 1/4	51 1/2	54 1/4	
Preferred	90	90	89 1/2	89 1/2	81	89	84	87 1/2	85 1/2	89	87	89 1/2	86 1/2	87	86	88	85	86 1/4	84	87			85 1/2	85 1/2	
Minn St P & S S M	132 1/2	149 1/2	136	143	139	146 3/8	133 1/4	146	135	138 5/8	136 3/4	141	139 3/4	145 1/4	142	145 7/8	141	145 1/2	135	143	133	137 1/4	133 3/8	144	
Preferred	151 3/4	159	147 1/2	154 1/2	149 1/2	158	147	156 1/2	148 1/2	150	148 3/4	151	151	161	163	164 1/2	162	162	150 1/4	157	152 1/2	154 1/4	153 7/8	157 1/2	
Rights							7	8 5/8																	
Common subscrip rcts									130	144	134 3/4	135	135	138 7/8	140 1/2	140 7/8	140	140 3/4	142	142					
Pref subscrip rcts									149	164	147	147	147 3/4	148 1/2	161	161	160	160							
Leased lines certfs																									
Missouri Kansa. & Texas	40 1/2	44 7/8	35 1/2	43 7/8	38	43	41 1/2	44 1/4	41 1/4	44 3/8	39 1/4	44	40 1/2	43 1/8	40 3/8	44	40 1/8	43 1/4	40	50 1/2	46 1/8	50 1/2	46 7/8	50 3/8	
Preferred	71 1/2	75 1/4	71	75	72 3/4	74 1/4	73	75 1/4	72	74 1/2	72 1/4	74 1/2	73 1/2	74 1/2	73 3/8	75 3/8	73 1/2	75 3/4	74	78 1/4	73 1/4	75 1/2	73 1/8	74 7/8	
Missouri Pacific	67 1/8	72 7/8	65	73 3/8	66 1/2	73 1/4	71 3/4	75 1/2	73 1/8	76	71	77 1/4	71 1/2	75 3/4	71 1/2	77 1/2	67	73 3/8	66 1/2	70 3/4	68 1/2	73 3/4	69 3/4	72 5/8	
Morris & Essex							184 1/2	184 1/2	185	185	182 1/2	182 1/2													
Nashville Chatt & St Louis	122 1/2	125	123 1/2	123 1/2	125	125	129	135	128	130	135	138	135	135	130	139 1/2	130	135	135	135	135	135	135	136	139
National RR of Mex, pref																									
Tr Co cdfs of deposit	41 3/4	41 3/4	38	44	41 1/2	45																			
2d pref Tr Co cdfs of dep	25 1/4	25 1/4	22 3/4	22 3/4																					
National Rys of Mex, 1st pref							44 1/2	50 1/8	50	54 1/4	51 1/8	53 7/8	51 3/4	55	51 1/2	53 1/2	53 3/4	61	57	59	55 1/8	56	55 5/8	64	
2d preferred							23 1/8	25 5/8	23 3/8	26 3/8	23	26	23 1/2	25 5/8	22 1/2	25 1/4	22 1/2	25 5/8	22 1/2	24 7/8	21 1/2	22 5/8	21	26 1/2	
N Y Cent & Hudson River	123	132 3/4	120 1/2	129 1/2	122 1/2	131 1/8	128 3/4	132 1/2	129	133 1/4	129 3/8	135	131 1/2	141 7/8	135 1/8	147	130 1/2	139 1/4	132	140 5/8	125 1/2	137 1/8	122 1/4	129 1/2	
Rights																									
N Y Chicago & St Louis	50	57	50	54 1/2	48 1/2	53 3/8	50	56 1/2	54	56	55	59	55	58	55 1/2	57 7/8	53	57 3/4	55	58	57	59	64 3/4	63 3/4	
1st preferred							100	100																	
2d preferred	84	86	86	87	78	78	76 1/4	78	81	83 1/2	84	85	84	86 1/2	87	88	86	88			102 1/2	102 1/2	88	95	
N Y Lackaw & West									125	125															
N Y New Haven & Hartford	157 1/2	163 3/4	157 1/8	160 1/8	158	163	162 1/2	170 1/2	169 1/4	172	170	174 3/4	168 7/8	171 1/4	169 1/2	172 5/8	168 5/8	174 1/2	161 1/2	172	115 1/2	166	154 1/2	159 1/2	
Rights																					5 1/2	6 1/2	5	5 5/8 1/4	
Subscrip rcts 1st paid																								147 1/2	
N Y Ontario & Western	45	49 1/4	42 1/4	48 1/2	43 1/2	48	46 5/8	50 5/8	48	50 1/4	49 3/4	55 5/8	51 1/2	54 1/4	47	52 1/2	46	50 7/8	46	50 1/4	45 3/4	48 1/2	46	50	
Norfolk & Western	84 1/4	93 3/8	84 3/4	92	86	91	89 1/2	94 1/8	89	92 3/8	89	92 1/4	89 1/2	95	92	96 5/8	92	96 1/4	93 3/4	97	91	96 1/8	91 1/2	102	
Preferred	85 3/4	88	85 3/4	88	85 1/2	85 1/8	85 1/2	87	86	87 1/2	86	87 1/2	86 1/2	88	88	92 1/2	90 1/8	91 7/8	90	92 1/4	90	90 1/2	89	90	
Northern Pacific	137	143 1/4	133 1/4	141 1/2	135 5/8	143 7/8	142	147 7/8	142 3/8	148 1/2	147 1/4	154 3/4	150 1/8	155 1/2	151 3/4	159 1/2	151 1/2	159 1/2	144 3/4	157 1/4	142 1/2	149 1/2	140 1/4	146 5/8	
Subscription rcts	138	142 3/4	137	137 1/2																					
Pacific Coast Co	80	83	80	80	76	99 1/4	91	99 3/4	92 1/2	98	95	98 1/2	97	97 1/4	96	103	100	110	106	111 1/4	105	105	107	110 1/2	
1st preferred					100	100	100	100	100	100	100 1/4	100 1/4	98 5/8	98 5/8	100 1/8	105	105	105	105	105	109 3/4	111	105 1/2	109	
2d preferred					88	100	100	100	100	100	99 3/4	99 3/4	98 3/4	98 3/4	98 3/4	100	102 1/2	109	109 3/4	111	105 1/2	109	105	115	
Pennsylvania RR	130 5/8	135	126 1/8	132 7/8	128 1/4	134 3/8	133 1/4	136 1/2	133 3/4	139 3/8	134 5/8	139 1/4	136 1/4	140	137 7/8	143 7/8	138 5/8	151 1/4	144 3/4	150	112 3/4	149 1/2	128 1/2	137 7/8	
Rights																					7 3/4	8 3/4	8 1/2	8 3/4	
Subscrip rcts 1st paid																								134	
Peoria & Eastern			23 1/2	24 3/4					24	26	22	27	25	27	26 1/2	27	23 1/2	25	24 1/8	25 3/4	24	26	24	28	
Pitts Cinc Chic & St Louis	86 1/2	93	87 1/2	94	89 1/8	93 1/2	91 1/2	93 1/4	91	92 1/2	91	93	92 1/4	93 1/2	115	116	115	116 1/4	110	110 3/4	115	115	114 3/4	114 3/4	
Preferred	105	108 1/2	104	104	108	110	110	110																	
Pitts Ft W & Chic, guar	174 1/4	174 3/4			173 1/2	173 1/2	173 1/2	175					175	175	174	174 1/4	175	175							
Railroad Securities, Ill Cent																									
stock trust certificates	88 1/2	90	90	91	90 1/4	90 1/4	91	92	91 3/4	93 1/2					91	91							90	90	
Reading	131 1/2	144 3/8	118	134 3/8	121 1/8	136 5/8	134 1/8	148 1/2	143 5/8	159 3/4	147 1/4	158 3/8	153 3/4	162 3/8	155 1/8	166	156 1/8	173 3/8	158	170 1/2	160 3/4	172 1/2	167 1/4	172 1/2	
1st preferred	91 1/2	93	90	92 3/8	89	90	89	93	90	93	91	92 3/4	92 3/4	94	93 1/2	96	91 1/2	93 1/2	91 1/2	92	91 1/2	92 3/4	91	92	
2d preferred	90 1/2	93 1/2	90	91	90 1/8	93	82	100	94	104 3/4	97	102	97	101 1/2	98	102	99	103	97	100	96	101 1/2	99 1/2	117 1/2	
Rock Island Co	23 1/2	26 3/8	20 7/8	25 5/8	22	25 1/8	24 1/4	29 3/8	28 1/2	34	29	34 1/2	32 1/8	39 3/4	37	42 3/8	36	40 1/2	35 1/2	41 3/8	38 1/4	41 1/4	39 1/2	81	
Preferred	58 1/2	63 7/8	57 3/8	65 1/4	60 3/4	65 3/8	64	71 3/4	69 5/8	72 7/8	66 1/2	72	70 1/4	77 3/8	74 1/2	80 3/8	72 1/2	78 1/2	72 1/2	79 3/4	76 3/4	84 1/2	84 1/2	94 3/4	
Rome Watertown & Ogdensb	126	126			125	125							125 1/4	125 1/4	38	38 1/2	37 1/2	37 1/2	125	125					

1909-Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
American Agricultural Chem.	33 1/2	40 7/8	35	39 1/2	36	38 1/2	36 3/4	39 3/8	37 7/8	40 3/8	40	45	43	46 3/8	44 3/8	50	45	49	45	46 7/8	46 3/4	49 7/8	43 5/8	49 1/4
Preferred	95 1/2	96 3/4	96 3/4	97	96	98	97	97	97	99	100 1/4	101	101 1/4	102	103	103	103	103	101 1/2	102	101 1/2	102	101 1/2	101 1/2
American Beet Sugar	20 1/4	26 1/2	21 1/8	25 7/8	23 1/2	35 1/2	32 7/8	37 7/8	34 1/2	39 3/4	37 3/8	44 1/2	41 3/4	49 3/8	43 3/4	49 1/2	41 1/2	47 3/8	45	48 3/4	43 7/8	49 1/2	44 1/2	48 3/8
Preferred	82	86 1/2	86 1/2	87 3/4	88	93	89	92 3/4	90 3/4	95	94	97 1/8	95	96	95 1/8	96 1/2	96 1/2	97 7/8	97 1/2	98	93	96	93	94 1/2
American Can	7 7/8	9 1/2	7 1/2	9 5/8	8	8 3/4	8 1/8	12	10	14 1/8	11 1/8	13 3/4	11	12 1/2	12 1/8	13 5/8	12	13 3/8	11 1/2	13 3/8	12	15 1/8	13	14 7/8
Preferred	7 1/4	7 3/4	7 1/4	7 7/4	7 3/8	7 6/8	7 4	8 3/8	7 3/8	8 3/8	8 2	8 6	8 1/4	8 3/4	8 2 1/4	8 5 1/4	8 1 5/8	8 4	8 1/2	8 5 1/4	8 2 1/4	8 5 1/4	8 1/2	8 4 7/8
American Car & Foundry	47 3/4	50 1/4	44 1/4	51 1/2	47 3/4	50 7/8	49 1/4	51 1/2	50 3/4	56 1/2	54 3/8	58 1/2	57 1/8	67 1/2	64 3/4	70 7/8	65 1/2	70 5/8	67 1/2	73 7/8	69 3/4	76 1/2	70 1/2	73 1/4
Preferred	108	111	107 1/2	111 5/8	110	111 3/4	111	112 1/2	113	117	115 1/2	117 1/2	117 1/4	120	119	123	118	120	117 1/2	119 3/8	119	120	118 1/2	120 1/8
American Cotton Oil	42 1/8	56	49 1/2	54 1/8	51 1/4	53 3/4	52	60 1/8	58 5/8	68 1/4	66	76 3/4	72 1/2	77	69 1/2	77 1/2	71 3/4	76 7/8	73	78 7/8	65	79 1/4	65	69 1/2
Preferred	98	100	99 1/8	103 1/2	101 1/2	101 1/2	100	102 1/2	102 1/8	106 1/4	101 1/2	103	103 1/2	103 1/2	102 1/2	102 3/4	101 1/2	102 1/8	104	107	103	107 1/4	103 1/2	104 1/2
Amer District Telegraph	6 3/4	8 1/8	6 1/4	7 3/4	6 3/4	7 3/8	6 3/4	7 3/8	7	8 3/8	7 3/4	9 1/8	7 3/4	9 1/4	8	9 7/8	8 1/8	10	7 1/2	9 1/8	8 1/4	9 1/4	7 3/4	8 1/2
Preferred	36	42 3/8	34	42	37	41 1/2	38 1/2	41 1/4	40 1/4	43 1/4	40 1/2	43 1/2	39 1/2	46	46 1/8	51 7/8	46 1/2	51	40 3/8	49 1/8	43 1/4	49 3/8	44 1/8	48 3/8
American Ice Securities	18 7/8	24 3/4	21	23 3/8	23 1/2	33 3/8	33 3/8	42 1/4	38 3/8	41 5/8	36 1/8	41 3/8	33	41 1/4	32 1/2	40	21	33 1/2	23 7/8	27	24 1/8	28 3/4	24	29
American Linseed	12 1/2	16	12	15 1/8	13 1/2	15	14 1/2	18	15 1/2	17 3/8	15 1/2	20	16 1/8	17 7/8	15 1/2	18	15	18 1/4	15 1/2	17 1/8	15	16 1/2	14 1/4	18 1/8
Preferred	29	35	29 1/2	35 1/8	29	33 3/8	31	40	36	39 3/4	39 1/2	47	44	46 3/4	41 1/4	46 3/8	41	45 1/4	38 3/4	43 1/2	38 1/2	43 3/8	39 1/2	47 5/8
American Locomotive	55 1/8	58 1/4	49	57 5/8	49	54 3/4	52 1/2	56 1/2	55 3/4	58 7/8	57	62 1/2	59	65 3/8	57 1/4	69 1/4	57	61 1/2	57	62 1/8	59 1/8	64 3/8	59	63
Preferred	110 1/2	114	109 1/4	112 3/4	110 7/8	114 3/8	114	115 1/4	115	117	115	118	118	121 3/4	115 1/2	122	114 1/8	118 5/8	115	116	114	116	113	116
American Malt Corporation	42	47	47	53 3/8	47 1/4	54	47	53 3/4	47	50 3/4	51	58 1/2	52	54 1/2	52 3/4	56 1/2	52 1/2	59	48 1/2	56 3/4	38	50 1/2	38 1/4	42 3/4
Preferred	80	83 3/8	82 1/8	85 5/8	83	86 1/4	85 3/4	87	86	89 7/8	87 1/2	89	88	89 1/8	88 3/4	92 3/8	91	92	90 1/4	91 3/4	89 3/4	92	90	90 3/4
American Smelt Sec. pref B	80 5/8	89 3/8	77 3/4	85 5/8	80 3/4	89	80	91 1/8	89 3/4	95 1/2	87 7/8	97 1/2	91 3/8	98 7/8	96 3/4	104 7/8	94 3/8	101 1/2	93 1/2	101 1/8	95 3/8	105 1/2	96 1/8	105
Preferred	101	104 1/2	101	105 1/2	101 3/4	104 1/2	103 7/8	106 1/2	106	110 5/8	109	114 1/2	110 7/8	114 1/8	112 3/8	116 3/4	111 1/2	114 1/4	110 4	113	109 1/4	113 7/8	110 1/8	112 3/4
American Snuff	225	235	225	235	250	255	250	255	250	255	250	255	250	255	250	255	250	255	250	255	250	255	250	255
Preferred	97	97	97	97	100	100	102	105	102	105	103	104	104 1/2	104 1/2	102	102	102	102	100 1/2	101	100	100	100	100 1/2
American Steel Foundries	36	39	34 7/8	36 1/2	35	38 1/4	37	38 1/4	38	41 1/4	42	51	48 1/4	55 1/4	55 1/2	63 1/4	56 1/2	62 1/8	58 3/4	64 3/4	63	66 3/8	63 1/4	66
American Sugar Refining Co	127	134	126 3/8	133	128	133 1/2	131	136	132	135 1/4	121	133	125 1/2	131 7/8	129	134 3/8	128	136 3/8	129 1/8	134 7/8	115 3/8	134	116	124 3/4
Preferred	129 1/4	129 1/4	129	129 7/8	128	129 7/8	129 1/2	131	127 1/4	129 1/2	120	126 7/8	124	125 7/8	125 3/8	127 3/8	125	129	126	127	118	125	119	123 3/4
American Tel & Cable Co	75 1/2	77	75	78	76	76 1/2	75	76	77 3/4	77 3/4	80	80	80	80	76	80	83 1/2	85	83 1/2	85	83	85	85	85
American Teleg & Teleg Co	125 1/4	127 3/8	125	129 3/4	128 1/8	132 5/8	130 7/8	142 1/4	138 1/2	142 1/4	139 7/8	142 7/8	139 3/4	143 1/4	138 3/4	143 3/8	139 1/4	145 1/8	139 1/4	143 3/4	139 7/8	145	139	143 1/2
American Tobacco (new) pref	91 7/8	94	90 1/2	92	91	95 3/4	95	96 7/8	96 1/2	104	100 1/2	103 3/8	100	102 1/2	101	102 7/8	100 1/2	102 1/2	99	101	96 1/8	101 1/4	95	98 1/4
American Woolen Co	27 3/4	31	26	29 3/4	27 5/8	30 1/4	32 1/2	35 1/2	33 1/2	37 3/8	33 1/8	37 1/2	33 1/8	36	36	40 1/2	37 3/4	40	33 3/8	39	33 3/8	36 3/4	33 3/8	38 3/8
Preferred	93 3/4	95	94 1/2	97 1/4	96	100 1/4	99	101 3/8	101	106 1/4	102 1/2	107 3/4	102 3/4	104 3/8	103 1/4	106 3/8	103 3/4	106 7/8	102 1/4	104	102 5/8	103 1/2	103 1/8	105 5/8
Assoc Merchants, 1st pref	101 1/2	104 1/2	101 1/2	105 1/2	101 3/4	104 1/2	103 7/8	106 1/2	106	108	108	114	108	114	108	110	108	111	108 1/4	110 7/8	108	109 1/2	106 3/4	109
Second preferred	105	108	105	108	110	110 1/4	110	110	115	115	113 1/2	113 1/2	114	114	114	114	114	114	114	114	114	114	115	115
Bethlehem Steel Corporation	22 1/2	26 1/4	20 3/4	25 1/4	18 3/4	24 3/4	22	25	23	29 7/8	27 1/2	33 3/8	29	31 1/2	31 1/4	34 1/2	32	36 1/4	32	35 3/4	33 1/4	36 1/4	33 1/2	35
Preferred	50	54	47	53	49	54	50	52	52	61 3/4	59	64 1/2	59 1/2	62	62	67	65	69 1/2	63	68 3/8	67	69	66	68 1/2
Brooklyn Rapid Transit	67	72 1/4	67	72 3/4	70	74	74 1/2	79 1/8	77 1/4	80 1/4	76	82 7/8	75	79 7/8	78	81 3/8	75 1/8	81 3/8	74	81 1/4	74	79	77 3/4	82 5/8
Brooklyn Union Gas	118	130	118	125	125	135	130	133 1/2	132 1/2	140 1/2	137 3/8	141	139 7/8	143 1/4	142	150 3/8	147 1/2	151 1/2	138	145 1/4	141 1/2	146 1/2	142	161 1/2
Brunswick Dock & C Imp	13	16 3/8	14 1/2	15 1/4	13	14 1/4	14	15 7/8	14 1/2	19 1/4	17 3/4	20 3/4	18	19	15 1/8	19	17	20 7/8	17 1/8	21 1/8	17	18 1/4	17 1/2	18
Brun Term & Ry Secur	17 7/8	19 1/2	17 7/8	19 1/2	17 7/8	19 1/2	17 7/8	19 1/2	17 7/8	19 1/2	17 7/8	19 1/2	17 7/8	19 1/2	17 7/8	19 1/2	17 7/8	19 1/2	17 7/8	19 1/2	17 7/8	19 1/2	17 7/8	19 1/2
Butterick Co	23 7/8	30	27	33 1/2	29 3/8	31	31 1/8	32 7/8	32 3/8	34 7/8	31	34	30 1/4	30 1/4	31	32 1/2	30 1/2	32 1/4	30	34 1/2	32	37	33	35
Central Leather	29 3/4	33	27 3/4	32	25 1/2	30	28 1/4	30 3/4	28 1/2	31 1/4	29 1/4	32 7/8	30 7/8	35 1/2	35	42 1/8	41 1/4	47 1/2	43 1/2	51 3/4	44 1/2	49 1/4	45 5/8	49 1/4
Preferred	100 1/2	102 3/8	101	103 1/2	100	104	99 3/4	102 1/2	101 1/4	104 1/2	103 1/2	105 1/2	104 1/2	108	108	110	108	111	108 1/4	110 7/8	108	109 1/2	106 3/4	109
Cent & South Amer Teleg	105	108	105	108	110	110 1/4	110	110	115	115	113 1/2	113 1/2	114	114	114	114	114	114	114	114	114	114	115	115
Chicago Union Traction	5 1/4	7	5 1/2	6 1/2	5 3/8	5 3/4	4 5/8</																	

1909 - Concluded.

Table of stock prices for 1909, including columns for months (January to December) and sub-columns for Low and High prices. Stocks listed include Union Bag & Paper, United Cigar Mfrs., U S Cast Iron Pipe & Foundry, U S Steel Corporation, etc.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1909.

[Compiled from sales made at the New York Stock Exchange.]

Table of government securities prices for 1909, categorized into Coupon Bonds and Registered Bonds, with sub-columns for different denominations (2s, 3s, 4s, Pan. Canal) and months (January to December).

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE.

1909.

Table of foreign government securities prices for 1909, including Argentine, Imperial Japanese Govt., and U.S. of Mexico bonds, with columns for months and price ranges.

Notes regarding flat prices and interest, and instructions on how to interpret bond quotations in pounds sterling versus dollars.

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1909.

Table of state securities prices for 1909, including New York City Corporate Stock, New York State Highway Impt. Bonds, and Virginia-Funded debt, with columns for months and price ranges.

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1909.

(Compiled from posted rates of leading bankers.)

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.
1...	Holiday.	4 86	4 88 1/2	4 86	4 88 1/2	4 86	4 88	86 1/2-7	4 88 1/2	4 87	4 88 1/2	4 87
2...	4 86	4 88	4 86	4 88 1/2	4 86	4 88	Sunday.	4 87	4 88 1/2	4 87	4 88 1/2	4 87
3...	Sunday.	4 86	4 88 1/2	4 86	4 88 1/2	4 86	4 88	4 87	4 88 1/2	4 87	4 88 1/2	4 87
4...	4 86	4 88	4 86	4 88 1/2	4 86	4 88	Sunday.	4 87	4 88 1/2	4 87	4 88 1/2	4 87
5...	4 86	4 88	4 86	4 88 1/2	4 86	4 88	4 86-12	4 87	4 88 1/2	4 87	4 88 1/2	4 87
6...	4 86	4 88	4 86	4 88 1/2	4 86	4 88	4 86-12	4 87	4 88 1/2	4 87	4 88 1/2	4 87
7...	4 86	4 88	4 86	4 88 1/2	4 86	4 88	4 86-12	4 87	4 88 1/2	4 87	4 88 1/2	4 87
8...	4 86	4 88	4 86	4 88 1/2	4 86	4 88	4 86-12	4 87	4 88 1/2	4 87	4 88 1/2	4 87
9...	4 86	4 88	4 86	4 88 1/2	4 86	4 88	4 86-12	4 87	4 88 1/2	4 87	4 88 1/2	4 87
10...	Sunday.	4 86	4 88 1/2	4 86	4 88 1/2	4 86	4 88	4 87	4 88 1/2	4 87	4 88 1/2	4 87
11...	4 86	4 88 1/2	4 86	4 88 1/2	4 86	4 88	Sunday.	4 87	4 88 1/2	4 87	4 88 1/2	4 87
12...	4 86	4 88 1/2	Holiday.	4 86 1/2	4 89	4 86-12	4 88 1/2	4 87	4 88 1/2	4 87	4 88 1/2	4 87
13...	4 86	4 88 1/2	Holiday.	4 86 1/2	4 89	4 86-12	4 88 1/2	4 87	4 88 1/2	4 87	4 88 1/2	4 87
14...	4 86	4 88 1/2	Sunday.	4 86 1/2	4 89	4 86-12	4 88 1/2	4 87	4 88 1/2	4 87	4 88 1/2	4 87
15...	4 86	4 88 1/2	4 86	4 88 1/2	4 86	4 88	4 86-12	4 87	4 88 1/2	4 87	4 88 1/2	4 87
16...	4 86	4 88 1/2	4 86	4 88 1/2	4 86	4 88	4 86-12	4 87	4 88 1/2	4 87	4 88 1/2	4 87
17...	Sunday.	4 86	4 88 1/2	4 86	4 88 1/2	4 86	4 88	4 87	4 88 1/2	4 87	4 88 1/2	4 87
18...	4 86	4 88 1/2	4 86	4 88 1/2	4 86	4 88	4 86-12	4 87	4 88 1/2	4 87	4 88 1/2	4 87
19...	4 86	4 88 1/2	4 86	4 88 1/2	4 86	4 88	4 86-12	4 87	4 88 1/2	4 87	4 88 1/2	4 87
20...	4 86	4 88 1/2	4 86	4 88 1/2	4 86	4 88	4 86-12	4 87	4 88 1/2	4 87	4 88 1/2	4 87
21...	4 86	4 88 1/2	Sunday.	4 86 1/2	4 89	4 86-12	4 88 1/2	4 87	4 88 1/2	4 87	4 88 1/2	4 87
22...	4 86	4 88 1/2	Holiday.	4 86 1/2	4 89	4 86-12	4 88 1/2	4 87	4 88 1/2	4 87	4 88 1/2	4 87
23...	4 86	4 88 1/2	4 86	4 88 1/2	4 86	4 88	4 86-12	4 87	4 88 1/2	4 87	4 88 1/2	4 87
24...	Sunday.	4 86	4 88 1/2	4 86	4 88 1/2	4 86	4 88	4 87	4 88 1/2	4 87	4 88 1/2	4 87
25...	4 86	4 88 1/2	4 86	4 88 1/2	4 86	4 88	4 86-12	4 87	4 88 1/2	4 87	4 88 1/2	4 87
26...	4 86	4 88 1/2	4 86	4 88 1/2	4 86	4 88	4 86-12	4 87	4 88 1/2	4 87	4 88 1/2	4 87
27...	4 86	4 88 1/2	4 86	4 88 1/2	4 86	4 88	4 86-12	4 87	4 88 1/2	4 87	4 88 1/2	4 87
28...	4 86	4 88 1/2	Sunday.	4 86 1/2	4 89	4 86-12	4 88 1/2	4 87	4 88 1/2	4 87	4 88 1/2	4 87
29...	4 86	4 88 1/2	4 86	4 88 1/2	4 86	4 88	4 86-12	4 87	4 88 1/2	4 87	4 88 1/2	4 87
30...	4 86	4 88 1/2	4 86	4 88 1/2	4 86	4 88	4 86-12	4 87	4 88 1/2	4 87	4 88 1/2	4 87
31...	Sunday.	4 86	4 88 1/2	4 86	4 88 1/2	4 86	4 88	4 87	4 88 1/2	4 87	4 88 1/2	4 87
Range—												
High.	4 86	4 88 1/2	4 86	4 88 1/2	4 86	4 88	4 86	4 88 1/2	4 87	4 88 1/2	4 87	4 88 1/2
Low.	4 86	4 88	4 86	4 88 1/2	4 86	4 88	4 86	4 88 1/2	4 87	4 88 1/2	4 87	4 88 1/2

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 428 shares and were all made at the Stock Exchange. No trust company stocks were sold.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale
*70	Commerce, Nat. Bank	204	205	204	Dec. 1909—205
*358	Fourth National Bank	206	209	208	Dec. 1909—210

* Sold at the Stock Exchange.

A New York Stock Exchange membership was transferred this week for \$93,000. The last previous transaction was about two weeks ago, for \$94,000, which is the highest on record for this year.

The Manhattan Trust Co. of this city has sold the building on Wall Street, corner of Nassau, in which it has been domiciled for many years, and which it purchased two weeks ago. The trust company has taken a long-term lease of adequate offices for its increasing business in the office building that is to be erected upon this site. It will have the first floor banking office, occupying the entire Nassau Street front of the building and running forty feet back on Wall Street, with the basement on the corner for its transfer and registration department. The lease of these quarters with the options of renewals covers a period of eighty-four years. This transaction thus insures to the company the occupancy for several generations to come of the corner with which it has been so long identified.

A sensational rise and fall which occurred in the common stock of the Rock Island Company within half an hour's time after the opening of the New York Stock Exchange on Monday has since been the subject of inquiry by the Exchange. A meeting of the Governing Committee was held on Monday afternoon, when a committee consisting of Ernest Groesbeck, Chairman, Francis L. Eames and J. T. Atterbury was appointed to investigate the matter. Their report will be acted upon by the Governing Committee of the Exchange on the 12th inst., according to the following announcement made by Secretary Ely on Thursday:

The special committee appointed by the Governing Committee on the 27th inst. to investigate the dealings in the common stock of the Rock Island Company on the morning of the 27th to-day made its report to the Governing Committee, and in accordance with the provisions of the constitution of the Exchange the subject matter of the report will be acted upon by the Governing Committee on Jan. 12 1910.

During the unusual trading in the stock a rise of 30 points was witnessed, it having opened at 50 1/2 and advanced in less than fifteen minutes to 81. A reactionary turn developed as quickly and in as short a space of time the stock had dropped 31 points and was again back to 50. It touched 49 3/4 during the day and finally closed at 51 1/2. Numerous rumors were afloat as to the cause for the unexpected activity in the stock. The fact that the manipulation occurred at a time when the London Stock Exchange was closed, it being the Boxing Day holiday, led some to think that a preconceived attempt had been made to corner the market. The amount of shares of Rock Island common traded in during the first hour on Monday was 155,000 shares. The total transactions in the stock for the day were 196,063 shares. Rock Island com-

mon stock has never paid a dividend; the authorized amount is \$96,000,000 and nearly \$90,000,000 is outstanding.

Dumont Clarke, President of the American Exchange National Bank of this city, with which he had been affiliated for forty-six years, died on the 26th ult., after a short illness from pneumonia. Mr. Clarke was born in Newport, R. I., on Oct. 1 1840. He was the son of Peleg Clarke, founder of the National Bank of Rhode Island. Entering the employ of the American Exchange National as check clerk in the early sixties, Mr. Clarke advanced rapidly, becoming Assistant Cashier in 1868 and Cashier in 1878. In 1887 he became a director and Vice-President of the institution, and in 1896 succeeded George S. Coe, retired, as President. Mr. Clarke was also identified with numerous other interests, and for a number of years was Vice-President of the Press Publishing Company. He was an active member of the New York Clearing-House Association, and was for two terms President of that body. Mr. Clarke resided in Dumont, N. J., of which he had been Mayor for ten years, and which was named after him. He leaves six children. One of these, Lewis L. Clarke, is Vice-President of the American Exchange National Bank, and it is expected that he will succeed his father in the presidency of the institution. It became known this week that the Mutual Life Insurance Co. lately disposed of some of its holdings in the American Exchange National Bank. The insurance company owned 2,000 shares, and one-half of the amount, or 1,000 shares, has been sold at 250 per share. It is understood that the stock was taken in lots of 100 or 200 shares by interests friendly to the management of the bank. The capital of the latter is \$5,000,000.

Spencer Trask, senior member of the banking house of Spencer Trask & Co., members of the New York Stock Exchange, was instantly killed yesterday morning in a collision which occurred just below Croton, between a freight train and the Montreal Express on the New York Central R.R. Mr. Trask, who was on his way to New York from his home at Saratoga, occupied one of the forward compartments in the Saratoga sleeper, which was partially telescoped. Mr. Trask was born in this city in 1844 and was the son of Sarah Marquand and Alanson Trask. He graduated from Princeton in 1866, and in 1869 established the banking firm of which he was the head. It was originally styled Trask & Stone, the change to the present name having taken place in 1881. For a number of years Mr. Trask had been inactive in business and had devoted his energies in large part to educational, church and general philanthropic interests. He had been associated with Thomas A. Edison almost from the earliest days of the inventor, and was President for over twenty years of the New York Edison Co. He was also one of the original trustees and for many years one of the executive committee of the General Electric Co. He was likewise one of the founders of the New York Teachers' College and was President of its board of trustees for fifteen years. Mr. Trask was well known as a patron of

art; he was an active member of the Municipal Art Society of New York City, and his home, "Yaddo," in Saratoga Springs contains many art treasures. He was President of the Lake George Country Club and the Athenaeum of Saratoga Springs, and was a member of the Metropolitan Museum of Art, the American Geographical Society, the New York Historical and Genealogical Society, the Princeton Alumni Association, the National Sculpture Society and other organizations and clubs.

—Charles C. Dickinson resigned on Wednesday as President of the Carnegie Trust Co. of this city, and is succeeded in the office by Joseph B. Reichmann, President of the National Starch Co. Mr. Reichmann became a director of the institution a year ago. Mr. Dickinson's resignation is understood to be due partly to impaired health suffered through an accident in October, when he was thrown from his horse in Central Park, and partly also to the pressure upon his time of other enterprises in which he is interested. While retiring from active management in the Carnegie, he will retain, it is stated, his financial interest in the institution, and will remain as a member of its directorate. Mr. Dickinson assisted in the formation of the company and was its President at the opening three years ago. In February 1907 he retired from the presidency, being succeeded by Leslie M. Shaw, Mr. Dickinson becoming Honorary Vice-President. With the resignation of Mr. Shaw in March 1908 Mr. Dickinson again became President. Early the present year it was announced that a number of the directors of the Carnegie, with other strong interests, had formed a syndicate which had acquired control of the Van Norden Trust Co., the Nineteenth Ward Bank and the Twelfth Ward Bank, and that it was the intention to consolidate these institutions with the Carnegie. These proposed arrangements have not thus far been carried to completion.

—Redmond & Co. have opened this week an uptown branch at Fifth Ave. and 50th St., in a new six-story building which they have had erected, the lower floors of which have been especially arranged to meet the firm's requirements. The new quarters provide a convenient place where the people of the residential section may transact their financial business without the necessity of going down town, which in many cases has been troublesome and distasteful.

—Frederick Fowler, formerly Vice-President of the New York County National Bank, 14th St. and 8th Ave., has been appointed Manager of the East Side branch of the Van Norden Trust Co. at Bowery and Grand St. Mr. Fowler's appointment to this post is one of the important changes following the entrance of the new interests in the management of the Van Norden Trust Co. Grand St. has become the banking centre of the East Side, where several institutions have flourishing branches.

—Charles Olney, Cashier of the Bank of New York, N. B. A., of this city, has been elected a Vice-President of the institution. He will also retain the cashiership.

—The motion for a new trial, made by counsel for Charles W. Morse, on the ground that the jury which had convicted him was improperly guarded and that some of the jurors had indulged to excess in intoxicants, was denied on Wednesday by Judge Hough of the United States Circuit Court of Appeals. Judge Hough also vacated the stay of execution of the fifteen-year sentence which Mr. Morse is under in connection with the failure of the National Bank of North America of this city.

—August Belmont Jr. is admitted to-day (Jan. 1) as a partner in the banking house of August Belmont & Co. The partnership has heretofore consisted of his father, August Belmont, and Walther Luttgen. Young Mr. Belmont has been associated with the firm for about a year. He is a Harvard graduate, class of 1904.

—Henry A. Murray retires to-day from the New York Stock Exchange firm of Boissevain & Co., 24 Broad St. The continuing partnership consists of Jan Lodewyk Pierson, Andrew Murray Young, Andrew J. Miller and Harry H. Moore.

—The Standing Protective Committee of the American Bankers' Association has entered into a contract with the William J. Burns National Detective Agency to handle the work of the protective department in the future. The work

had heretofore been done by the Pinkerton National Detective Agency.

—At the stockholders' meeting of the Wells Fargo Express Company, at which the proposed increase of capital stock was approved, a motion was introduced by Louis Schoenberg, and seconded by Willis S. Paine, which was unanimously adopted, eulogizing President Dudley Evans and the other executive officers of the company for the administration of the affairs of the corporation.

—Edmund D. Fisher, Secretary of the Flatbush Trust Co. of Brooklyn Borough, has been appointed Second Deputy on the staff of the new City Comptroller, William A. Prendergast.

Mr. Prendergast has also appointed Henderson M. Wolfe as Chief Auditor of Accounts. Mr. Wolfe is Vice-President of the Northern Bank of New York.

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Dec. 31.						
Silver, per oz. d.	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4
Consols, new, 2 1/2 per cents. . .	82 3/4	82 13-16	82 13-16	82 13-16	82 13-16	82 3/4
For account	98.85	98.80	98.65	98.60	98.90	98.90
French Rentes (in Paris), fr. . .	90 3/4	91 1/4	93 3/4	93 3/4	93 3/4	93 3/4
Amalgamated Copper Co.	10 3/4	10 3/4	11 1/4	11 1/4	11 1/4	11 1/4
Anaconda Mining Co.	125 1/4	125 1/4	126	126 1/2	126 1/2	126 1/2
Atchison Topeka & Santa Fe Preferred	108	108 1/2	106	106	106	106
Baltimore & Ohio Preferred	120 3/4	120 3/4	121 1/4	121 1/4	121 1/4	121 1/4
Canadian Pacific	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
Chesapeake & Ohio	184 1/2	185 3/4	187	187 1/2	187 1/2	187 1/2
Chicago Milw. & St. Paul	89	88 3/4	90 1/4	91 1/4	91 1/4	91 1/4
Denver & Rio Grande	161	161 1/2	162 1/4	162 1/4	162 1/4	162 1/4
Denver & Rio Grande Preferred	52	53	53 1/4	53 1/4	53 1/4	53 1/4
Erie	89	86 1/4	87	87	87	87
Erie First Preferred	34 1/4	34 1/4	35	35	35	35
Erie Second Preferred	50 3/4	51	52 1/4	52 1/4	52 1/4	52 1/4
Illinois Central	40	40 1/4	41 1/4	41 1/4	42 1/4	42 1/4
Louisville & Nashville	151	151 1/4	152	152	152	152
Louisville & Nashville Preferred	160 1/4	160 1/4	161 1/4	161 1/4	161 1/4	161 1/4
Missouri Kansas & Texas	50 3/4	50 1/2	51	51 1/4	51 1/4	51 1/4
Missouri Kansas & Texas Preferred	75 1/4	76	76	76	76	76
Nat. R.R. of Mex., 1st Pref.	59 1/4	61	63 1/4	64	64	64
Nat. R.R. of Mex., 2nd Pref.	24 1/4	24 1/4	26 1/4	27 1/4	27 1/4	27 1/4
N. Y. Central & Hud. River	129 1/2	128 1/2	129 1/2	129 1/2	129 1/2	129 1/2
N. Y. Ontario & Western	50 1/4	50	51	50 3/4	50 3/4	50 3/4
Norfolk & Western	101 1/4	102	102	102	102	102
Norfolk & Western Preferred	92	92	92	92	92	92
Norfolk & Western Preferred	148	147 1/4	149	149	149	149
Norfolk & Western Preferred	70 1/4	70	70 3/4	70 3/4	70 3/4	70 3/4
Reading	87 1/4	87 1/4	88 1/4	88	88	88
Reading First Preferred	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4
Reading Second Preferred	55	56	57	57	57	57
Rock Island	52 3/4	51 1/4	52 3/4	54 1/4	54 1/4	54 1/4
Southern Pacific	136 1/4	136 1/4	137 1/4	138 3/4	138 3/4	138 3/4
Southern Railway	32 3/4	32 3/4	33 1/4	34 1/4	34 1/4	34 1/4
Southern Railway Preferred	74 1/4	75	76	76 1/4	76 1/4	76 1/4
Union Pacific	207 1/4	207 1/4	210	209 1/4	209 1/4	209 1/4
Union Pacific Preferred	106 1/4	106 1/4	107 1/4	106 1/4	106 1/4	106 1/4
U. S. Steel Corporation	93 1/4	93 1/4	94 1/4	94	94	94
U. S. Steel Corporation Preferred	128 1/4	128 1/4	128 3/4	128 3/4	128 3/4	128 3/4
Wabash	24 1/4	25 1/4	27 1/4	28 1/4	28 1/4	28 1/4
Wabash Preferred	61 1/4	61 1/4	62 1/4	62 1/4	62 1/4	62 1/4
Wabash Extended 4s	80	80	80 1/4	80	80	80

a Price per share. *d £ sterling.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

December 15 to December 21.

- 9,611—The Spur National Bank, Spur, Tex. Capital, \$100,000. R. V. Colbert, Pres.; C. A. Jones, Vice-Pres.; W. G. Sherrod, Cashier, C. G. Chandler, Asst. Cashier.
- 9,612—The Citizens National Bank of Caldwell, N. J. Capital, \$25,000. Lewis G. Lockward, Pres.; Cyrus B. Crane, Vice-Pres.; James S. Throckmorton Jr., Cashier.
- 9,613—The First National Bank of Cornella, Ga. Capital, \$30,000. C. J. Hood, Pres.; J. T. King, Vice-Pres.; C. W. Grant, Cashier.
- 9,614—The Leeth National Bank of Cullman, Ala. Capital, \$25,000. G. Scott Leeth, Pres.; T. J. Callahan Jr., Vice-Pres.; O. M. Fisher, Cashier; C. W. Sandlin, Asst. Cashier.

LIQUIDATIONS.

- 6,296—The First National Bank of Columbiana, Ohio, Dec. 15 1909.
- 8,546—The Merchants' & Planters' National Bank of Mill Creek, Okla., Nov. 30 1909.
- 7,113—The Gaston National Bank of Dallas, Tex., April 1 1909.
- 8,971—The Commercial National Bank of Shenandoah, Ia., Dec. 20 1909.

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:

25 Great East. Tel. Co., pref.	\$13 lot	\$1,000 Det. Tol. & Iron. Ry. Cons.	
41 Biograph Co.	75	4 1/2s 1980. Feb. 1908 coup. on. 15	
5 Del. Lack. & W. Coal Co.	204	\$10,000 Second Ave. R.R. Cons. 5s	
10 The Authors & Newspapers Association	\$16 lot	1948. Tr. Ctls., Aug. 1908 coup.	
50 Rubber Goods Mfg. Co. 7%	106 1/4	attached	65
Cum. Pref.	106 1/4	\$10,000 Mexican Sugar Ref. Co.	
Goods.		Ltd., 1st 6s 1921. Oct. 1908	
\$1,200 Elka Park Ass'n 1st 6s ext.		coupons attached	50
1913. M. & N.	75 & int.	\$2,500 Berwick Cons. Gas Co. 1st	
\$1,000 Arlon Society of N. Y. C.		5s 1929. Jan. 1910 coup. attach.	
2d 5s 1917. A. & O.	65 & int.	1,000 Berwick Cons. Gas Co., \$50	\$250
\$1,000 Nansemond (Va.) Water Co.		each	
1st 6s 1919. M. & N.	100 & int.	\$20,000 Assignment of Claim of	
\$1,000 Maryland Steel Co. 5s 1922.		Avery Sicksels ag't Berwick Cons.	
F. & A.	101 1/4 & int.	Gas Co.	

DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna, guaranteed Special (No. 2)	4 1/2	Jan. 3	Dec. 16 to Jan. 2
Allegheny & Western, guaranteed	3	Jan. 3	Holders of rec. Dec. 20
Atch. Topeka & Santa Fe, preferred	2 1/2	Feb. 1	Holders of rec. Dec. 30a
Atlanta & West Point	3	Jan. 1	Holders of rec. Dec. 31
Atlantic Coast Line R.R. common	3	Jan. 10	Dec. 18 to Jan. 10
Beech Creek, guaranteed (quar.)	1	Jan. 3	Holders of rec. Dec. 23a
Bell R.R. & Stock Yards, Indianap., com. Preferred (quar.)	1 1/2	Jan. 1	
Boston & Lowell	4	Jan. 3	Nov. 28 to Dec. 5
Boston & Maine, common (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 1a
Boston Revere Beach & Lynn	3	Jan. 1	Holders of rec. Dec. 15a
Canada Southern	1 1/2	Feb. 1	Holders of rec. Dec. 31
Chicago & Alton, preferred	2	Jan. 15	Holders of rec. Dec. 30a
Chicago & Alton, 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. 11
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 Ry. (quar.)	1	Jan. 3	Holders of rec. Dec. 17
Clev. Cin. Chic. & St. L., pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Dec. 29
Cuba R.R., preferred	1 1/2	Feb. 1	Holders of rec. Dec. 31
Delaware	4	Jan. 3	Holders of rec. Dec. 7a
Delaware & Hudson Co. (quar.)	2 1/2	Mch. 21	Holders of rec. Feb. 26
Delaware Lackawanna & West. (quar.)	2 1/2	Jan. 20	Holders of rec. Jan. 4
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
East Pennsylvania	3	Jan. 18	Holders of rec. Jan. 8
Georgia R.R. & Banking (quar.)	2 1/2	Jan. 15	Jan. 1 to Jan. 14
Gulf & Ship Island	2	Jan. 10	
Hocking Valley, common and preferred	2	Jan. 17	Holders of rec. Dec. 28
Interborough Rapid Transit (quar.)	2 1/2	Jan. 3	Holders of rec. Dec. 24
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Lake Shore & Michigan Southern	6	Jan. 28	Holders of rec. Dec. 31
Guaranteed stock (Mich. Sou. & Nor. Ind.)	6	Feb. 1	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
Little Schuylkill Nav., R.R. & Coal	2 1/2	Jan. 15	Dec. 21 to Jan. 14
Louisville & Nashville	3 1/2	Feb. 10	Jan. 21 to Feb. 10
Maine Central (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Manhattan (quar.) (No. 103)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Michigan Central	3	Jan. 28	Holders of rec. Dec. 31
Mine Hill & Schuylkill Haven	2 1/2	Jan. 15	Dec. 21 to Jan. 14
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 & Hud. 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 1/2	Jan. 3	Holders of rec. Dec. 15a
Norfolk & Western, preferred	2	Feb. 18	Holders of rec. Jan. 31
Northern Central (No. 90)	4	Jan. 15	Holders of rec. Dec. 31
Northern Pacific (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 12a
Northern R.R. of New Hampshire (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 6a
Northern Securities Company	2 1/2	Jan. 10	Dec. 31 to Jan. 10
Norwich & Worcester, pref. (quar.)	2	Jan. 1	Dec. 19 to Dec. 31
Old Colony (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 11a
Pittsb. Cinc. Chic. & St. Louis, common	2 1/2	Feb. 15	Holders of rec. Feb. 5
Preferred	2 1/2	Jan. 15	Holders of rec. Jan. 5
Reading Company, common	3	Feb. 1	Holders of rec. Jan. 15a
Rensselaer & Saratoga, guaranteed	4	Jan. 3	Dec. 16 to Jan. 2
Rich. Fred. & Potomac, com. & div. obl.	4 1/2	Jan. 1	Dec. 23 to Jan. 1
St. Louis & San Francisco	5	Jan. 3	Dec. 18 to Jan. 3
Chic. & E. Ill. com. stock trust cts	1 1/2	Jan. 3	Dec. 18 to Jan. 3
Chic. & E. Ill. pref. stk. tr. cts. (qu.)	1	Jan. 3	Holders of rec. Dec. 17a
K.C. Ft. S. & Mem. pref. stk. tr. cts. (qu.)	1	Jan. 3	Holders of rec. Dec. 31a
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
Texas Central, preferred	2 1/2	Jan. 14	Jan. 6 to Jan. 16
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	1b	Jan. 15	Jan. 1 to Jan. 15
Worcester Nashua & Rochester	2 1/2	Jan. 1	Dec. 19 to Dec. 31
Wrightsville & Tennille, com. & pref.	3	Jan. 1	Dec. 18 to Dec. 31
Street & Electric Railways.			
American Cities Ry. & Lt., common	1 1/2	Jan. 1	Dec. 22 to Jan. 1
Preferred (quar.) (No. 14)	1 1/2	Jan. 1	Dec. 22 to Jan. 1
Athens (Ga.) Electric Ry., com. and pref.	3	Jan. 2	Jan. 1 to Jan. 2
Aurora Elgin & Chicago, com. (quar.)	3/4	Jan. 10	Dec. 24 to Dec. 26
Preferred (quar.)	1 1/2	Jan. 10	Dec. 24 to Dec. 26
Bangor Ry. & Electric (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Birmingham Ry., Lt. & Power, common	2	Jan. 1	Dec. 25 to Jan. 2
Preferred	3	Jan. 1	Dec. 25 to Jan. 2
Boston Suburban Electric Companies	\$1	Jan. 15	Holders of rec. Jan. 3
Boston & Worcester Electric Cos., pref.	\$1	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
Chattanooga Ry. & Light, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 21
Cin. & Ham. Traction, common (quar.)	1/2	Jan. 3	Dec. 21 to Jan. 2
Preferred (quar.)	1 1/2	Jan. 3	Dec. 21 to Jan. 2
Cinc. Newport & Cov. L. & Tr., com. (qu.)	1	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Cincinnati Street Ry. (quar.)	1 1/2	Jan. 1	Dec. 17 to Jan. 1
City Ry., Dayton, Ohio, com. (quar.)	1 1/2	Jan. 1	Dec. 21 to Dec. 31
Preferred (quar.)	1 1/2	Jan. 1	Dec. 21 to Dec. 31
Columbus (Ga.) Elec. Co., pref. (No. 7)	3	Jan. 2	Holders of rec. Dec. 24
Columbus Newark & Zanesv., pref. (qu.)	1 1/2	Jan. 1	Dec. 25 to Dec. 31
Columbus (O.) Ry. & Light (quar.)	3/4	Jan. 1	Holders of rec. Dec. 15
Consolidated Traction of N. J.	2	Jan. 15	Jan. 1 to Jan. 14
Duluth-Superior Traction, common	1	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1	Jan. 3	Dec. 26 to Jan. 2
El Paso Electric Co., pref. (No. 15)	3	Jan. 10	Holders of rec. Dec. 30
Halifax Elec. Tramway, Ltd. (qu.) (No. 52)	1 1/2	Jan. 3	Dec. 21 to Jan. 3
Hestonville Mantua & Fairmount, com.	2	Jan. 1	Dec. 19 to Dec. 31
Preferred	3	Jan. 1	Dec. 19 to Dec. 31
Indianapolis Street Ry.	3	Jan. 1	Dec. 24 to Jan. 2
Little Rock Ry. & Elec., common	2 1/2	Dec. 31	Dec. 22 to
Preferred	3	Dec. 31	Dec. 22 to
London (Canada) Street Ry.	3	Jan. 3	Dec. 19 to Jan. 2
Louisville & Nor. Ry. & Lig., pref. A (qu.)	3/4	Jan. 1	Dec. 25 to Dec. 31
Preferred B (quar.)	3/4	Jan. 1	Dec. 25 to Dec. 31
Louisville Traction, common (quar.)	1	Jan. 1	Dec. 11 to Jan. 1
Manchester Tract., Light & Power (quar.)	2	Jan. 15	Holders of rec. Jan. 1
Massachusetts Electric Cos., preferred	1 1/2	Jan. 1	Dec. 3 to Dec. 15
Memphis Street Ry., pref. (quar.)	1 1/2	Dec. 31	Dec. 23 to Jan. 1
Metropolitan West Side Elev., Chic., pref.	3/4	Mch. 31	Holders of rec. Jan. 15a
Milwaukee Elec. Ry. & Light, pref. (qu.)	1 1/2	Jan. 1	Dec. 19 to
Nashville Ry. & Light, com.	1	Jan. 1	Dec. 19 to
Preferred	2 1/2	Jan. 1	Holders of rec. Dec. 20a
New England Inv. & Security Co., pref.	2	Jan. 18	Jan. 9 to Jan. 18
Northwestern Elevated, preferred (quar.)	1	Jan. 1	Dec. 22 to Jan. 10
Omaha & Council Bluffs St. Ry., com.	2	Jan. 1	Dec. 22 to Jan. 10
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 31
Ottawa Electric Ry., (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 31
Extra	1	Jan. 1	Holders of rec. Dec. 31
Ottumwa (Ia.) Ry. & Lt., pref. (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 10
Philadelphia Company, com. (quar.)	1 1/2	Feb. 1	Holders of rec. Dec. 17
Portland (Ore.) Ry., L. & P., pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 12
Porto Rico Ry., Ltd., pref. (qu.) (No. 1)	1 1/2	Jan. 10	Holders of rec. Dec. 31
Public Service Corp. of N. J. (quar.)	1 1/2	Dec. 31	Dec. 29 to Dec. 31
Public Service Investment, com. (No. 1)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Preferred (No. 3)	1 1/2	Feb. 1	Holders of rec. Jan. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Railways—Con.			
Puget Sound Elec. Ry., pref. (No. 8)	3	Jan. 1	Holders of rec. Dec. 22
Reading Traction	75c.	Jan. 1	Dec. 15 to Jan. 2
St. Joseph Ry., L. H. & P., pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Sao Paulo Tram. L. & P., Ltd. (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 21
Scioto Valley Trac., pref. & 1st pref. (qu.)	1 1/2	Jan. 1	Dec. 25 to Dec. 31
Seattle Electric Co., common (No. 5)	1 1/2	Jan. 15	Holders of rec. Jan. 1
Stark Electric R.R. (quar.)	1/2	Jan. 1	Dec. 27 to Jan. 2
Syracuse Rapid Transit, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 27
Toronto Ry. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Tri-City Ry. & Light, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 22
Twin City Rap. Tran. Minneap., com. (qu.)	1 1/2	Feb. 15	Holders of rec. Jan. 21
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16
Union Ry., Gas & Electric, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 11a
United Electric Co. of N. J.	2	Jan. 1	Holders of rec. Dec. 31
United Rys. of St. Louis, pref. (quar.)	1 1/2	Jan. 10	Dec. 24 to Jan. 10
United Traction & Elec., Providence (qu.)	1 1/2	Jan. 1	Dec. 15 to Jan. 2
Washington Alexandria & Mt. Vernon	1	Jan. 3	Dec. 21 to Jan. 3
Washington Water Pow., Spokane (qu.)	1 1/2	Jan. 3	Dec. 16 to Jan. 2
West India Electric Co. (quar.) (No. 8)	1 1/2	Jan. 3	Dec. 24a to Jan. 2a
Winnipeg Electric Ry. (quar.)	2 1/2	Jan. 3	Dec. 21 to Jan. 1
Banks.			
Aetna National (quar.)	2	Jan. 3	Holders of rec. Dec. 28
America, Bank of	13	Jan. 3	Dec. 18 to Jan. 3
Broadway, Brooklyn	7	Jan. 2	Dec. 22 to Jan. 1
Extra	1	Jan. 2	Dec. 22 to Jan. 1
Butchers' & Drovers', National	3	Jan. 3	Dec. 24 to Jan. 2
Century (quar.)	1 1/2	Jan. 3	Dec. 25 to Jan. 2
Chase National	3	Jan. 3	Holders of rec. Dec. 31
Extra	6	Jan. 3	Holders of rec. Dec. 31
Chatham National (quar.) (No. 156)	4	Jan. 3	Dec. 24 to Jan. 3
Chelsea Exchange (quar.)	2	Jan. 1	Dec. 30 to Jan. 2
Chemical National (bi-monthly)	2 1/2	Jan. 2	Dec. 25 to Jan. 2
Citizens' Central National (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 27
City, National (Brooklyn)	7	Jan. 3	Dec. 22 to Jan. 2
Coal & Iron National (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 8
Colonial (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 20
Columbia (No. 43)	6	Jan. 3	Dec. 28 to Jan. 2
Commerce, National Bank of (quar.)	2	Jan. 3	Dec. 23 to Jan. 3
Copper, National (quar.) (No. 4)	2	Jan. 29	Jan. 1 to Jan. 17
East River National	3	Jan. 3	Dec. 22 to Jan. 3
Fifth Avenue (quar.)	25	Jan. 1	Holders of rec. Dec. 31
Fifth National (quar.)	3	Jan. 3	Dec. 31 to
First National (quar.)	5	Jan. 3	Holders of rec. Dec. 31
Extra	8	Jan. 3	Holders of rec. Dec. 31
First National, Brooklyn (quar.)	2	Jan. 1	Dec. 30 to Jan. 2
First Security Co. (quar.)	3	Jan. 3	Holders of rec. Dec. 31
Fourth National (quar.)	2	Jan. 3	Dec. 22 to Jan. 2
German Exchange	10	Jan. 3	Dec. 23 to Jan. 3
Hanover National (quar.)	4	Jan. 3	Dec. 24 to Jan. 2
Importers' & Traders' National	12	Jan. 3	Dec. 22 to Jan. 2
Irving National Exchange (quar.)	2	Jan. 3	Dec. 24 to Jan. 2
Jefferson	5	Jan. 2	Holders of rec. Dec. 16
Liberty National (quar.)	5	Jan. 3	Holders of rec. Dec. 31a
Extra	10	Jan. 3	Holders of rec. Dec. 31a
Manhattan Co., Bank of the (No. 207)	6	Jan. 3	Dec. 31 to Jan. 2
Extra	2	Jan. 3	Dec. 31 to Jan. 2
Manufacturers' National, Bklyn. (quar.)	4	Jan. 3	Dec. 25 to Jan. 2
Extra	1	Jan. 3	Dec. 25 to Jan. 2
Market & Fulton, National (quar.)	3	Jan. 3	Dec. 22 to Jan. 2
Mechanics', Brooklyn (No. 115)	6	Jan. 3	Dec. 25 to Jan. 2
Mechanics' National (quar.)	3	Jan. 3	Holders of rec. Dec. 27
Special	21	Jan. 29	Dec. 25 to
Mercantile National (quar.)	1 1/2	Jan. 3	Dec. 25 to Jan. 3
Merchants' Exchange National	3	Jan. 3	Dec. 22 to Jan. 2
Merchants' National (No. 213)	3 1/2	Jan. 3	Holders of rec. Dec. 23
Metropolitan (quar.)	2	Jan. 3	Dec. 19 to Jan. 2
Montauk, Brooklyn	2	Jan. 1	Dec. 16 to Dec. 31
Mount Morris (quar.)	2 1/2	Jan. 3	Dec. 21 to
Mutual	4	Jan. 3	Dec. 24 to Jan. 3
Nassau National, Brooklyn (quar.)	3	Jan. 3	Dec. 28 to Jan. 2
New York County National	20	Jan. 3	Dec. 23 to Jan. 3
New York, N.B.A., Bank of (No. 252)	7	Jan. 3	Dec. 25 to Jan. 2
North Side, Brooklyn (No. 31)	3	Jan. 3	Dec. 22 to Jan. 3
Park National (quar.)	4	Jan. 3	Holders of rec. Dec. 21
People's	5	Jan. 1	Dec. 25 to Jan. 2
Phenix National	3	Jan. 3	Dec. 28 to Jan. 2
Plaza	10	Jan. 3	Dec. 30 to Jan. 3
Prospect Park, Brooklyn (quar.)	1 1/2	Jan. 1	Dec. 30 to Jan. 2
Seaboard National	5	Jan. 3	Holders of rec. Dec. 27
Second National (quar.)	3	Jan. 3	Dec. 29 to Jan. 2
State	5	Jan. 3	Dec. 11 to Jan. 2
Twelfth Ward	2	Dec. 31	Holders of rec. Dec. 21
Union Exchange National			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous—Concluded.			
Bell Telephone of Pennsylvania (quar.)	1 1/2	Jan. 15	Jan. 6 to Jan. 16
Bliss (E. W.), common (quar.)	2 1/2	Jan. 3	Dec. 27 to Jan. 1
Preferred (quar.)	2	Jan. 3	Dec. 27 to Jan. 1
Bourbon Stock Yards (quar.)	1 1/2	Jan. 3	Dec. 24 to
Bush Terminal, preferred	2 1/2	Dec. 31	Holders of rec. Dec. 30a
Butte Elec. & Power, com. (qu.) (No. 21)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Canadian General Elec., Ltd., com. (qu.)	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
Carolina Power & Light, pref. (qu.) (No. 3)	1 1/2	Jan. 1	Holders of rec. Nov. 30a
Central Coal & Coke, com. (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Central Dist. & Printing Teleg. (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 16
Central Leather, preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 10
Central & S. A. Telegraph (quar.)	1 1/2	Jan. 8	Holders of rec. Dec. 31
Chic. Junct. Rys. & U. Stk. Yds., com. (qu.)	2	Jan. 3	Holders of rec. Dec. 11
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 11
Cincinnati Gas & Electric (quar.)	1 3/16	Jan. 1	
City Investing, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 27
Colum. & Hoek. Coal & Iron, pref. (quar.)	1 1/2	Jan. 1	Dec. 21 to Jan. 1
Columbus (O.) Gas & Fuel, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Columbus (O.) Light, Heat & Pow., com.	1 1/2	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Corn Products Refining, pref. (quar.)	1	Jan. 10	Holders of rec. Dec. 31a
Corp. of United Cigar Stores (quar.)	\$1.50	Jan. 15	Jan. 4 to Jan. 15
Extra	50c.	Jan. 15	Jan. 4 to Jan. 15
Cumberland Tel. & Tel. (quar.) (No. 105)	2	Jan. 1	Holders of rec. Dec. 18
Delaware Lact. & Western Coal (No. 1)	2 1/2	Jan. 15	Holders of rec. Dec. 31a
Detroit Edison (quar.)	1	Jan. 15	Holders of rec. Jan. 3a
Distillers' Securities Corp. (quar.) (No. 29)	1/2	Jan. 31	Holders of rec. Jan. 10a
Distilling Company of America (quar.)	1	Jan. 29	Holders of rec. Jan. 8a
Dominion Coal, Ltd., com. (quar.)	1	Jan. 3	Dec. 16 to Dec. 21
Duluth Edison Elec., pref. (quar.) (No. 15)	1 1/2	Jan. 1	Holders of rec. Dec. 21a
dulPont (E. I.) de Nemours Powd., pref. (qu.)	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.)	1 1/2	Jan. 1	Holders of rec. Nov. 30
Electric Boat, pref. (quar.) (No. 26)	2	Jan. 3	Holders of rec. Dec. 24a
Electrical Securities Corp., com. (quar.)	2	Jan. 3	Holders of rec. Dec. 31a
Electric Storage Battery, com. & pref. (qu.)	1	Jan. 3	Holders of rec. Dec. 27
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
Gorham Manufacturing, pref. (quar.)	1 1/2	Jan. 1	Dec. 25 to Dec. 31
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
Harrison Bros. & Co. Inc., pref. (quar.)	\$1e	Jan. 3	Holders of rec. Dec. 28
Illinois Brick	1 1/2	Jan. 15	Jan. 5 to Jan. 16
Ingersoll-Rand, preferred	3	Jan. 1	Holders of rec. Dec. 11a
Internat. Buttonhole Mach. (quar.) (No. 49)	1	Jan. 15	Holders of rec. Jan. 5
International Nickel, common (quar.)	1	Mch. 1	Feb. 10 to Mch. 1
Common (extra)	1/2	Mch. 1	Feb. 10 to Mch. 1
Preferred (quar.)	1 1/2	Feb. 1	Jan. 1 to Feb. 1
International Silver, preferred (quar.)	1 1/2	Jan. 3	Lea. 18 to Jan. 3
Preferred (extra)	1/2	Jan. 3	Dec. 18 to Jan. 3
Internat. Smokeless Powd. & Ch., com. (qu.)	1	Jan. 1	Holders of rec. Dec. 20a
International Time Recording, common	1	Jan. 1	Holders of rec. Nov. 20
Lansing Fuel & Gas	1	Jan. 1	Holders of rec. Dec. 20
La Rose Consolidated Mines (quar.)	2	Jan. 20	Jan. 1 to Jan. 16
Lehigh Coal & Navigation (special)	15 scr.	Mch. 1	Holders of rec. Jan. 31
Mackay Companies, com. (quar.) (No. 18)	1 1/2	Jan. 3	Holders of rec. Dec. 11a
Preferred (quar.) (No. 24)	1	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
Mexican Telegraph (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 31
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
Minneapolis Gen. Elec., com. (qu.) (No. 10)	1 1/2	Feb. 1	Holders of rec. Jan. 8
Preferred (No. 22)	3	Feb. 1	Holders of rec. Jan. 8
National Biscuit, com. (quar.) (No. 45)	1 1/2	Jan. 15	Holders of rec. Dec. 28a
National Carbon, com. (quar.)	1 1/2	Jan. 15	Jan. 6 to
National Fireproofing, preferred	1	Jan. 20	Holders of rec. Jan. 5a
National Lead, com. (quar.) (No. 24)	1 1/2	Jan. 1	Dec. 11 to Dec. 14
National Lt., Ht. & Power, pref. (quar.)	1 1/2	Jan. 1	Dec. 25 to Jan. 2
National Sugar Refg., pref. (quar.)	1 1/2	Jan. 3	Dec. 16 to Jan. 3
National Surety (quar.)	2	Jan. 2	Dec. 22 to Jan. 1
New England Teleg. & Teleg. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
New York Mutual Gas Light	3	Jan. 10	Dec. 29 to Jan. 10
Nipissing Mines (quar.)	5	Jan. 20	Jan. 1 to Jan. 16
Extra	2 1/2	Jan. 20	Jan. 1 to Jan. 16
North American Company (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Northern Indiana Gas & Electric, pref.	1 1/2	Jan. 3	Holders of rec. Dec. 20
Nova Scotia Steel & Coal, Ltd., com.	1	Jan. 15	Jan. 1 to Jan. 5
Preferred (quar.)	2	Jan. 15	Jan. 1 to Jan. 5
Oklahoma Gas & Electric, pref. (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Old Dominion SS. (No. 68)	3	Jan. 3	Dec. 21 to Jan. 3
Osceola Consolidated Mining	6	Jan. 26	
Otis Elevator, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Pittsburgh Coal, preferred	1 1/2	Jan. 25	Holders of rec. Jan. 10
Pope Manufacturing, preferred (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 21
Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Quaker Oats, common (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 4a
Common (extra)	1/2	Jan. 15	Holders of rec. Jan. 4a
Realty Associates (No. 14)	3	Jan. 15	Holders of rec. Jan. 5
Extra	1	Jan. 15	Holders of rec. Jan. 5
Reece Buttonhole Mach. (quar.) (No. 95)	2	Jan. 15	Holders of rec. Jan. 5
Republic Iron & Steel, pref. (qu.) (No. 31)	1 1/2	Jan. 1	Holders of rec. Dec. 18
San Diego Cons. Gas & El., pref. (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Seranton Electric Co., pref. (quar.)	1 1/2	Jan. 1	Dec. 24 to Jan. 1
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
Sloss-Sheffield 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 Screw, com. and pref.	3	Jan. 1	Holders of rec. Dec. 20a
Street's West. Stable-Car Line, com. (quar.)	1	Jan. 25	Jan. 16 to Jan. 25
Preferred	3 1/2	Jan. 1	Dec. 22 to Jan. 2
Swift & Company (quar.)	1 1/2	Jan. 3	Dec. 19 to Jan. 6
Tefft, Weller Co., preferred (quar.)	1 1/2	Jan. 1	Dec. 25 to Jan. 4
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	Jan. 15	Holders of rec. Dec. 31
Union Switch & Signal, com. & pref. (qu.)	3	Jan. 10	Jan. 1 to Jan. 10
United Bank Note Corp., pref. (quar.)	1 1/2	Jan. 3	Dec. 16 to Jan. 3
United Cigar Stores, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15
United Dry Goods Cos., com. (quar.)	2	Feb. 1	Holders of rec. Jan. 24
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 Printing of Ohio (quar.)	1 5-16	Jan. 3	Dec. 21 to Jan. 3
U. S. Smelt., Ref. & Mtn., com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Va.-Caro. Chem., pref. (qu.) (No. 57)	2	Jan. 15	Jan. 1 to Jan. 16
Vulcan Detinning, pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 10
Preferred (extra)	1/2	Jan. 20	Holders of rec. Jan. 10
Waltham Watch, common	1 1/2	Jan. 1	Holders of rec. Dec. 15
Wells, Fargo & Company	5	Jan. 15	Jan. 4 to Jan. 15
Extra	\$300	Feb. 10	Holders of rec. Jan. 3
Western Union Telegraph (qu.) (No. 163)	1 1/2	Jan. 15	Holders of rec. Dec. 20a
Westinghouse Air Brake (quar.)	2 1/2	Jan. 10	Jan. 1 to Jan. 10
Extra	1 1/2	Jan. 10	Jan. 1 to Jan. 10
Special	1	Jan. 10	Jan. 1 to Jan. 10
Westinghouse Elec. & Mfg. Co., pref. (qu.)	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

a Transfer books not closed. b Less income tax. c Correction. d Also declared 1% payable April 1 1910 and 1% July 1 1910. g On account of accumulated divl.

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. 24. 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.	Legals. Average.	Deposits. Average.	Re-s'os.
Bank of N. Y.	2,000.0	3,465.5	18,536.0	3,188.0	1,246.0	16,238.0	27.2
Manhattan Co.	2,050.0	4,126.6	29,500.0	5,591.0	1,799.0	32,100.0	23.0
Merchants'	2,000.0	1,693.7	17,097.0	2,797.0	1,571.0	16,752.0	26.0
Mechanics'	3,000.0	3,851.2	26,418.0	4,379.0	2,365.0	26,535.0	25.4
America	1,500.0	5,894.9	22,540.1	4,450.0	1,837.5	23,005.4	27.3
Phenix	1,000.0	685.5	8,483.0	1,634.0	451.0	8,000.0	26.3
City	25,000.0	28,853.0	165,039.7	32,678.4	4,775.0	149,366.3	25.1
Chemical	3,000.0	6,183.0	28,087.4	5,001.8	2,207.4	26,561.0	27.2
Merchants' Ex.	600.0	568.2	6,220.2	1,619.7	170.4	6,368.5	28.1
Gallatin	1,000.0	2,443.1	7,903.5	1,088.1	400.6	5,890.5	25.2
Butch. & Drov.	300.0	153.4	2,381.6	523.9	101.1	2,537.2	24.6
Greenwich	500.0	777.4	7,415.1	1,895.8	200.0	8,176.5	25.6
Amer. Exch.	5,000.0	5,095.1	31,675.2	8,921.4	1,910.7	29,942.0	36.3
Commerce	25,000.0	15,694.3	143,156.7	22,926.3	8,780.7	120,310.3	26.4
Mercantile	3,000.0	2,570.8	13,933.6	1,890.4	809.9	10,419.7	25.8
Pacific	500.0	897.6	3,746.2	378.3	519.6	3,374.9	26.6
Chatham	450.0	1,026.2	6,756.1	738.2	1,088.8	7,086.9	25.7
People's	200.0	477.5	2,048.4	530.7	109.4	2,497.5	25.6
Hanover	3,000.0	11,101.1	60,506.3	9,430.8	7,319.2	67,322.3	24.9
Citizens' Cent.	2,550.0	1,486.6	21,013.0	4,945.3	327.2	20,325.2	26.0
Nassau	500.0	464.8	6,264.3	625.7	1,172.1	7,013.9	25.6
Market & Fult'n	1,000.0	1,668.0	7,879.2	1,346.4	911.4	7,840.3	28.7
Metropolitan	2,000.0	1,392.9	12,820.6	3,224.5	242.1	13,281.6	26.1
Corn Exchange	3,000.0	5,254.1	40,939.0	7,025.0	4,390.0	47,306.0	24.7
Imp. & Traders'	1,500.0	7,504.0	25,744.0	3,425.0	2,095.0	22,802.0	24.2
Park	3,000.0	9,912.5	78,207.0	20,356.0	1,083.0	86,078.0	24.7
East River	250.0	105.2	1,653.2	432.3	110.7	1,937.8	28.0
Fourth	3,000.0	3,543.1	20,224.0	3,755.0	2,140.0	22,022.0	26.7
Second	1,000.0	1,899.3	12,372.0	2,394.0	676.0	12,059.0	25.4
First	10,000.0	19,808.6	102,012.0	21,199.0	1,792.0	90,342.0	25.4
Irving Nat. Ex.	2,000.0	1,516.3	21,282.9	4,420.3	1,265.8	22,511.4	25.2
Bowery	250.0	802.0	3,661.0	875.0	53.0	3,790.0	24.4
N. Y. County	500.0	1,642.4	7,967.2	1,441.4	720.7	8,226.1	26.7
German-Amer	750.0	667.5	4,153.6	808.5	234.1	4,025.2	25.3
Chase	5,000.0	7,040.4	71,167.6	15,834.7	4,532.7	76,298.0	26.6
Fifth Avenue	100.0	2,069.9	13,057.8	2,667.7	1,048.2	14	

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 for the week ending Dec. 31 (available on account of the Saturday holiday) are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York. The figures for Dec. 24 were given in last week's "Chronicle."

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Dec. 31.	Clear.-House Banks. Actual Figures	Clear.-House Banks. 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	\$ 73,550,000	\$ 200,900,000
Surplus as of Nov. 16..	180,024,400	180,024,400	176,431,300	356,455,700
Loans and Investments	1,196,598,000	1,194,610,700	1,206,946,800	2,401,557,500
Change from last week	+4,610,300	-2,868,900	+4,218,800	+1,349,900
Deposits	1,171,462,400	1,171,732,400	1,154,691,900	2,326,424,300
Change from last week	-1,414,300	-7,998,900	+6,531,900	-1,467,000
Specie	228,097,300	231,390,400	122,770,200	354,160,600
Change from last week	-5,962,100	-4,388,200	+2,466,600	-1,921,600
Legal-tenders	68,257,400	67,730,900	122,078,800	89,809,700
Change from last week	-1,428,300	-1,568,600	+292,000	-1,276,600
Aggr'te money holdings	296,354,700	299,121,300	144,849,000	443,970,300
Change from last week	-7,390,400	-5,956,800	+2,758,600	-3,198,200
Money on deposit with other bks. & trust cos.			24,892,200	24,892,200
Change from last week			+3,808,100	+3,808,100
Total reserve	296,354,700	299,121,300	169,741,200	468,862,500
Change from last week	-7,390,400	-5,956,800	+6,566,700	+609,900
Percentage to deposits requiring reserve	25.33%	25.55%	17.2%	
Percentage last week	25.92%	25.89%	16.7%	
Surplus reserve	3,489,100	6,188,200		

+ 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 \$7,252,741,200, an increase of \$9,974,900 over 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 \$15,342,800 and trust companies \$129,506,200.

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.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits.
Nov. 6..	2,447,785.3	2,401,607.2	870,910.2	91,315.1	462,225.3	485,366.9
Nov. 13..	2,428,526.4	2,368,257.5	863,346.7	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	2,296,068.3	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
Dec. 18..	2,381,734.9	2,306,845.1	352,494.6	93,113.6	445,608.2	467,258.3
Dec. 24..	2,400,207.6	2,327,891.3	356,082.2	91,086.3	447,168.5	468,252.6
Dec. 31..	2,401,557.5	2,326,424.3	354,160.6	89,809.7	443,970.3	468,862.5

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 24, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with—		Net Deposits.
						Clearing Agent.	Other Banks &c.	
N. Y. City, Boroughs of Man. & Brz.	\$ 100.0	\$ 247.4	\$ 1,180.0	\$ 135.0	\$ 44.0	\$ 236.0	\$ 236.0	\$ 1,280.0
Wash. Hgts	200.0	151.8	1,447.4	35.0	191.5	60.6	225.5	1,631.4
Century	400.0	311.0	5,146.9	825.1	424.8	578.6	270.6	6,632.3
Colonial	300.0	458.9	6,140.0	583.0	542.0	856.0	—	7,540.0
Columbia	200.0	159.3	962.6	93.1	67.1	90.8	—	970.8
Fidelity	500.0	586.9	3,529.9	17.0	551.9	276.9	315.5	3,727.4
Jefferson	250.0	287.6	2,423.3	440.0	37.0	292.5	79.9	3,063.7
Mt. Morris	200.0	328.5	3,879.8	45.2	576.2	432.1	5.2	4,463.0
Mutual	100.0	412.4	4,124.0	338.0	383.0	490.0	—	4,794.0
Plaza	200.0	103.9	1,790.1	165.4	51.4	213.6	—	2,028.1
Un. Ex. Nat.	1,000.0	959.3	8,561.6	1,175.1	1,000.0	210.6	—	8,590.9
Yorkville	100.0	446.0	4,068.1	62.9	739.3	223.5	252.3	5,173.6
New Neth'd	200.0	243.5	2,111.0	230.0	77.0	234.0	10.0	2,253.0
Batt. Pk. Nat.	200.0	150.3	1,209.1	211.1	33.3	65.6	—	1,118.9
Aetna Nat.	300.0	315.9	1,987.7	393.5	31.5	58.8	27.1	1,825.1
Borough of Brooklyn.								
Broadway	200.0	541.1	3,227.9	30.4	407.9	227.0	180.3	3,671.5
Mfrs. Nat.	252.0	798.7	5,866.7	586.0	186.3	776.0	127.3	6,426.6
Mechanics'	1,000.0	934.7	11,014.6	301.6	1,172.5	1,268.1	258.2	13,732.9
Nassau Nat.	750.0	966.4	6,315.0	532.0	266.0	1,060.0	—	6,262.0
Nat. City	300.0	607.5	3,900.0	116.0	627.0	559.0	187.0	5,104.0
North Side	200.0	144.0	1,789.1	138.1	80.2	214.6	111.1	2,081.4
Jersey City								
First Nat.	400.0	1,237.1	4,551.8	302.3	346.6	1,520.6	745.0	5,718.2
Hud. Co. Nat.	250.0	745.6	2,800.8	130.7	38.2	203.3	214.7	2,558.8
Third Nat.	200.0	384.8	2,181.9	70.1	114.6	298.0	16.0	2,300.8
Hoboken.								
First Nat.	220.0	623.7	2,453.3	134.1	17.3	107.7	83.9	2,020.9
Second Nat.	125.0	249.6	2,529.1	85.7	92.2	83.1	212.6	2,855.4
Tot. Dec. 24	8,147.0	12,395.9	95,191.7	7,176.4	8,098.8	10,636.8	3,302.2	107,824.7
Tot. Dec. 18	8,147.0	12,395.9	94,992.3	7,303.3	8,082.4	14,919.0	2,721.9	111,145.7
Tot. Dec. 11	8,147.0	12,395.9	94,740.5	7,109.4	8,585.6	14,424.1	2,493.3	109,066.7

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.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
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
Dec. 18..	40,300.0	189,345.0	21,881.0	4,695.0	235,348.0	7,119.0	178,824.7
Dec. 24..	40,300.0	189,256.0	21,554.0	4,387.0	235,360.0	7,083.0	149,704.3
Phila.							
Dec. 4..	56,315.0	257,107.0	67,727.0	68,153.0	302,959.0	16,818.0	175,906.1
Dec. 11..	56,315.0	255,192.0	68,153.0	68,364.0	300,407.0	16,786.0	157,574.9
Dec. 18..	56,315.0	258,565.0	68,364.0	66,068.0	308,333.0	16,796.0	184,068.6
Dec. 24..	56,315.0	258,694.0	66,068.0	66,068.0	304,814.0	16,802.0	134,406.2

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,027,000 on December 24, against \$3,009,000 on December 18.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 25; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	\$3,657,158	\$3,349,306	\$3,042,367	\$4,032,669
General Merchandise	13,896,244	8,721,700	7,416,807	14,902,856
Total	\$17,553,402	\$12,071,006	\$10,459,174	\$18,935,525
Since Jan. 1.				
Dry Goods	\$167,163,680	\$126,363,793	\$181,582,009	\$162,751,495
General Merchandise	705,042,313	506,661,684	639,192,775	608,976,143
Total 51 weeks	\$872,205,993	\$633,025,477	\$820,774,784	\$771,727,638

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. 25 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	\$11,230,288	\$7,623,440	\$13,324,017	\$10,556,954
Previously reported	608,124,862	619,919,138	628,153,362	592,497,425
Total 51 weeks	\$619,355,150	\$627,542,578	\$641,477,379	\$603,054,379

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 25 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	\$14,600	\$13,972,720	\$505	\$213,234
France	—	13,881,732	—	2,769,932
Germany	—	—	—	11,006
West Indies	124,950	3,031,945	9,884	749,027
Mexico	—	5,000	138	556,891
South America	1,250,000	60,117,450	16,405	2,485,929
All other countries	—	4,030,820	22,298	2,110,041
Total 1909	\$1,389,550	\$95,039,667	\$49,230	\$8,896,060
Total 1908	901,010	54,901,565	171,828	17,085,459
Total 1907	—	36,788,772	4,115,667	99,222,493
Silver.				
Great Britain	\$600,409	\$38,987,594	\$1,507	\$236,021
France	—	3,935,575	—	9,376
Germany	—	11,590	—	77,239
West Indies	—	151,951	4,232	135,299
Mexico	—	—	2,924	2,483,180
South America	—	59,226	10,472	1,122,849
All other countries	650	35,287	24,982	1,264,872
Total 1909	\$601,059	\$42,181,223	\$44,117	\$5,328,536
Total 1908	684,007	42,108,307	64,099	4,515,943
Total 1907	386,460	48,806,791	28,804	3,954,305

Of the above imports for the week in 1909, were American gold coin and American silver coin. Of the exports during the same time, \$1,389,550 were American gold coin and \$200 were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, Dec. 31 1909.

The Money Market and Financial Situation.—Except for the erratic movement of Rock Island common stock on Monday, of which mention is made somewhat in detail below, business at the Stock Exchange would have been largely of a routine character throughout the week. The affair referred to awakened considerable interest in Stock Exchange circles, and has been made the subject of investigation by the Governing Committee of the Exchange.

Interest has subsided, however, the tone of the market for both bonds and stocks has been firm, and there are two or three instances of a noteworthy advance in prices.

Reports of railway earnings continue to show an enormous volume of traffic, in some instances the largest ever recorded, and increased dividends are looked for in several cases where they have not been established.

An incident of the week, not wholly unexpected, was an advance in call loan rates in this market to 7%, which is the highest of the year. The Bank of England's weekly report shows a still further reduced percentage of reserve, as was expected. Bank conditions at home and abroad are, however, expected to gradually become more normal after the year-end settlements have been effected.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 4½ to 7%. To-day's rates on call were 5½@6¼%. Commercial paper quoted at 4¾@5¼% for 60 to 90-day endorsements, 4½@4¾% for prime 4 to 6 months' single names and 5@5½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £803,946 and the percentage of reserve to liabilities was 36.42, against 44.89 last week.

The rate of discount remains unchanged at 4½%, as fixed Dec. 9. The Bank of France shows a decrease of 11,600,000 francs gold and 16,325,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Dec. 24.	Differences from previous week.	1908. Averages for week ending Dec. 26.	1907. Averages or week ending Dec. 28.
Capital	\$ 127,350,000		\$ 126,350,000	\$ 129,100,000
Surplus	180,024,400		165,447,700	163,396,900
Loans and discounts	1,197,479,600	Inc. 6,438,600	1,276,745,300	1,147,694,400
Circulation	52,611,100	Dec. 144,400	49,129,600	71,736,000
Net deposits	1,179,731,300	Inc. 7,018,100	1,322,151,900	1,050,925,400
U. S. dep. (incl. above)	1,758,400	Inc. 32,600	9,265,500	78,889,100
Specie	235,778,600	Inc. 2,787,100	269,198,600	187,874,300
Legal tenders	69,299,500	Dec. 1,331,000	78,262,700	54,686,700
Reserve held	305,078,100	Inc. 1,456,100	347,461,300	242,561,000
25% of deposits	294,932,825	Inc. 1,754,525	330,537,975	262,731,350
Surplus reserve	10,145,275	Dec. 298,425	16,923,325	df. 20,170,350
Surplus excl. U. S. dep.	10,584,875	Dec. 290,275	19,239,700	df. 448,075

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.—Notwithstanding the weaker bank statements issued at London and Paris this week, discount rates have not advanced, while foreign exchange rates here have fallen very sharply. Before the close to-day the market became very weak, although little business was done at the lower figures.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty days and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8380@4 8390 for sixty days, 4 8665@4 8675 for cheques and 4 8705@4 8715 for cables. Commercial on banks 4 8345@4 8355 and documents for payment 4 82¾@4 83¼. Cotton for payment 4 82¾@4 83 and grain for payment 4 83½@4 83¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19¾@5 18¾ less 1-16 for long and 5 16¾ less 1-32@5 16¾ for short. Germany bankers' marks were 94 5½@94 ¾ for long and 95 3-16 less 1-32@95 3-16 for short. Amsterdam bankers' guilders were 40 20@40 22 for short.

Exchange at Paris on London, 25f. 17c.; week's range, 25f. 19½c. high and 25f. 16½c. low.

Exchange at Berlin on London 20m. 42pf.; week's range, 20m. 45pf. high and 20m. 42pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 84¾	4 8745	4 88¾
Low for the week	4 83¾	4 8660	4 8720
Paris Bankers' Francs—			
High for the week	5 18¾	5 16¾ less 1-32	5 15¾ less 1-16
Low for the week	5 19¾	5 16¾ less 1-16	5 16¾ less 3-32
Germany Bankers' Marks—			
High for the week	94 13-16	95 ¾ less 1-32	95 ¾
Low for the week	94 11-16	95 3-16 less 1-32	95 5-16
Amsterdam Bankers' Guilders—			
High for the week	40 1-16	40 ¾ less 1-16	40 ¾ plus 1-16
Low for the week	40	40 3-16 less 1-16	40 ¾ less 1-16

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 5c. per \$1,000 discount. St. Louis, par bid; 10c. per \$1,000 premium asked. Boston, no sales. Charleston, buying, par; selling, 1-10 premium. Savannah, buying, 3-16% premium; selling, par. San Francisco, 20c. per \$1,000 premium. St. Paul, 55c. per \$1,000 premium. Montreal, par.

State and Railroad Bonds.—Sales of State bonds at the Board limited to \$22,000 Va. 6s def. trust receipts at 54 to 55.

Unusual activity in a few issues has been the prominent characteristic of the market for railway bonds. In other particulars the market has been dull and narrow. Of the active features, Wabash-Pittsburgh Terminals have been most conspicuous, both for volume of business and advance in prices. The latter amounts in case of the 1st trust certificates to over 5 points and the 2nds advanced from 10½ to 12½ on limited transactions.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Dec. 25	Dec. 27	Dec. 28	Dec. 29	Dec. 30	Dec. 31
2s, 1930 ----- registered	Q—Jan		*101½	*101½	*101½	*101½	*101½
2s, 1930 ----- coupon	Q—Jan	H	*101½	*101½	*101½	*101½	*101½
3s, 1908-18 ----- registered	Q—Feb	O	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18 ----- coupon	Q—Feb	L	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18 ----- small coupon	Q—Feb	I					
4s, 1925 ----- registered	Q—Feb	D	*114½	*114½	*114½	*114½	*114½
4s, 1925 ----- coupon	Q—Feb	A	*115½	*115½	*115½	*115½	*115½
2s, 1936 Panama Canal regis	Q—Feb	Y	*100½	*100½	*100½	*100½	*100½
2s, 1938 Panama Canal regis	Q—Nov		*100½	*100½	*100½	*100½	*100½

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

Railroad and Miscellaneous Stocks.—The stock market has attracted increased attention and the tendency of prices has been reversed from that reported last week—about 4-5 of the active list now showing an advance. On Monday the market was active as a result of enormously heavy transactions in Rock Island shares, which soon after the opening of business advanced rapidly from 50 to 81 and again fell back to the opening price. The affair naturally gave an irregular tone to the entire market and several issues covered a much wider range than usual. On that day, also, many stocks traded in recorded the highest prices of the week.

Among other special features, the Wabash issues have been conspicuous for activity and strength, the common showing a gain of 4½ points. Chicago Great Western (new) moved up over 5 points and retains a large part of the gain.

All the active industrial stocks have been strong, led by the copper shares, which are substantially higher on an advance in the price of copper metal. Brooklyn Union Gas advanced sharply on Thursday and again to-day. It closes 16½ points higher than last week. Consolidated Gas and International Harvester have also been notably strong.

For daily volume of business see page 50.

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

STOCKS. Week ending Dec. 31.	Sales for Week.	Range for Week.		Range Year 1909.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	100 \$2	Dec 30	\$2	Dec 30	\$2 Feb \$3¼ Nov
Buffalo Roch & Pitts	100 105	Dec 30	105	Dec 30	90 Jan 105 Dec
Canadian Pacific rights	9,300 9.50¼	Dec 27	10½	Dec 30	9.43¼ Dec 10½ Dec
Ch Gt West pf "A" tr rec	100 46	Dec 31	46	Dec 31	27 Aug 46 Dec
Chc & Nor West rights	3,800 16½	Dec 29	16½	Dec 30	15½ Dec 16½ Dec
Chc Terminal Transfer	100 3	Dec 31	3	Dec 31	2 May 4½ Jan
Comstock Tunnel 1st 4s	10,500 15	Dec 27	20	Dec 30	15 Mch 24 May
E I du Pont Powd, pref	190 87½	Dec 28	87½	Dec 28	87½ Nov 88 Oct
General Chemical, pref.	100 103¼	Dec 30	103¼	Dec 30	98½ Jan 108 Aug
H B Clafin Co	100 118	Dec 29	118	Dec 29	110 Dec 118 Dec
Homestake Mining	80 80	Dec 28	80	Dec 28	73¼ Nov 94½ Apr
Kanawha & Mich tr rets	200 54	Dec 30	55	Dec 31	50 May 61 July
Keokuk & Des Moines	100 9½	Dec 27	9½	Dec 27	5 Mch 11¼ Nov
N Y Cent & H R rights	28,451 5½	Dec 27	6½	Dec 29	5.68¼ Dec 6½ Dec
N Y N H & H subscrip'n rets, 1st paid	2,100 147½	Dec 28	148½	Dec 31	147½ Dec 149½ Dec
Ontario Silver Mining	100 2½	Dec 28	2½	Dec 28	2 Oct 5½ Dec
Penna sub rets, 1st pd.	150 134	Dec 29	134	Dec 29	134 Dec 134 Dec
Phelps, Dodge & Co	15,252	Dec 29	252	Dec 29	175 May 252 Dec
Philadelphia Co (Pitts)	600 101¼	Dec 30	101¼	Dec 30	99½ Dec 103 Dec
St Jos & Grand Island	300 20	Dec 29	20½	Dec 29	15 May 21 Nov
1st preferred	200 56	Dec 30	56	Dec 30	49½ Mch 60¼ Dec
2d preferred	400 40	Dec 29	40	Dec 29	29 Mch 41 Nov
St L & S F—C & E Ills pref stk trust cts	20 116	Dec 30	116	Dec 30	116 Dec 116 Dec
South Porto Rico Sugar	300 82	Dec 27	82¼	Dec 29	79½ Dec 83 Dec
Preferred	100 113	Dec 28	113	Dec 28	113 Dec 115 Dec
Twin City Rap Tr, pref.	45 145	Dec 28	145	Dec 28	125 May 145 Nov
U S Rubber rights	250 ½	Dec 30	½	Dec 30	¼ Dec ¼ Dec
West Md, war'ts 4th pd.	500 54¼	Dec 29	55	Dec 29	48 Dec 55 Dec

Outside Market.—The closing week of the year witnessed an active market for "curb" mining stocks, especially copper shares, and a firm tone prevailed most of the time. Prices generally show fractional improvement. Boston Consolidated eased off from 22 to 21¼ and sold up to 22¾, closing to-day at 22¼. Butte Coalition declined from 28¾ to 28¼ and advanced to 28¾. First National rose from 6 to 6½ and finished to-day at 6¾. Greene-Cananea, after a slight reaction from 11¾ to 11½, moved up to 12. Miami Copper was by far the strongest feature and on a heavy volume of business gained almost 5 points to 27½. Nevada Consolidated improved from 26⅞ to 27⅞, the close to-day being at 27. Ohio Copper fluctuated between 5 9-16 and 5¾. Kerr Lake, after a steady advance from 8 to 8⅞ to-day, jumped to 9 1-16, reacting finally to 8 15-16. Nipissing sold up from 10¾ to 11, then reacted, to-day's transactions being down to 10¼, with the close at 10¾. There was little to the industrial department. American Tobacco moved up from 421 to 430 and down to 423, recovering finally to 427. Standard Oil advanced from 666½ to 670 and reacted to 668. United Cigar Manufacturers common gained 2 points to 94, then dropped to 91½, selling up subsequently to 92¾. Fair activity was exhibited in bonds. The new Chicago Great Western 4s were dealt in, "w. i.," from 92½ down to 91¾ and up to 92¼, with a final reaction to 91⅞. Missouri Pacific 5s declined from 95¾ to 95¾. N. Y. Telephone 4½s sold up from 98 to 98¾. West. Pacific 5s rose a point to 98¼. Outside quotations will be found on page 50.

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

OCCUPYING TWO PAGES

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-share lots.		Range for Previous Year (1908).						
Saturday Dec. 25	Monday Dec. 27	Tuesday Dec. 28	Wednesday Dec. 29	Thursday Dec. 30	Friday Dec. 31		Lowest.	Highest.	Lowest.	Highest.							
121 1/2	122 1/4	121 1/2	122	121 3/4	122 1/2	122 1/2	124	80,200	A tch Topeka & Santa Fe	97 1/2	Jan 13	125 1/2	Oct 2	66	Feb	101 1/4	Dec
105 1/8	105 1/4	105 1/4	105 3/4	105 3/4	105 3/4	103 1/2	103 3/8	2,722	Do pref.	100 1/4	Jan 20	106 1/2	J'ne 29	83 1/2	Feb	104	Dec
136	136	*135	137	136	136 1/2	136	136	1,100	Atlantic Coast Line R.R.	107 1/2	Jan 14	143 1/2	Aug 12	50 1/2	Mch	111 1/2	Dec
117 1/2	118 1/8	117 1/2	117 3/4	117 1/2	117 1/2	117 1/2	118 1/8	16,940	Baltimore & Ohio	103 1/2	Feb 23	122 1/4	J'ly 29	76 1/2	Feb	111 1/2	Dec
*91	93	92	92	*92	93	*92	93	200	Do pref.	91	Nov 23	96	Apr 12	80	Jan	94	Dec
79	79 1/2	79 1/2	79 3/4	79 1/2	80 1/2	80	80 1/2	13,055	Brooklyn Rapid Transit	67	Jan 9	82 1/2	J'ne 7	37 1/2	Feb	69 1/2	Dec
179 1/2	179 1/2	179 3/8	179 1/2	180 1/8	181 3/8	181 1/4	182 1/2	4,775	Canadian Pacific	165	Mch 3	189 3/8	Oct 5	140	Feb	180 1/2	Nov
*68 1/2	72	69 3/8	69 3/8	*68 1/2	72	70	70	266	Canada Southern	60 1/4	Jan 11	70 1/4	Nov 15	54	Mch	68	Nov
*305	315	*305	315	*305	315	314	314	*310	Central of New Jersey	215	Feb 23	323 1/2	Sep 18	160	Feb	229	Dec
86 1/8	86 3/4	86 1/4	86 3/8	86 1/2	87 1/8	88	88 1/2	88,170	Chesapeake & Ohio	55 1/2	Jan 6	91 1/4	Dec 31	25 1/2	Feb	59 1/2	Dec
67	67	66 1/2	66 1/2	66 5/8	67 3/8	67 1/2	67 1/2	66	Chicago & Alton R.R.	57 1/2	Feb 24	74 1/2	Apr 1	10	Feb	68 1/2	Dec
*69 5/8	72	*69 5/8	72	*69 5/8	72	70	70 1/4	2,555	Do pref.	70	Nov 1	78 1/2	Mch 27	47	Mch	79	Dec
21 3/4	23	23	23 1/2	23 1/2	24 1/4	24	24 3/8	8,500	Chic G Wes cts dep 3d pd	78	Aug 20	24 3/8	Dec 30	3 1/2	Feb	14 1/2	Nov
28 1/2	29 1/2	30	31	31	31 3/8	31 1/2	31 3/8	2,800	Do pref "B" cts 3d pd	113 1/4	Aug 23	31 3/8	Dec 30	5	Feb	17 1/2	Nov
32	35	34 3/8	37 1/8	36 3/4	37 3/8	36 1/4	37 1/4	39,785	Chic Gt West trust cts	31 1/2	Dec 23	37 3/8	Dec 29	37 3/8	Dec 29	37 3/8	Dec 29
59 1/4	59 3/8	59 3/8	59 3/8	61 1/2	61 3/8	64	64 3/4	31,684	Do pref trust cts	58 3/4	Dec 23	64 3/4	Dec 30	64 3/4	Dec 30	64 3/4	Dec 30
157	157 1/2	157	157 1/2	157	158 3/8	158 3/8	158 3/8	15,100	Chicago Milw & St Paul	141	Feb 23	165 1/8	Sep 18	103 1/2	Jan	152 1/2	Dec
*17 1/4	17 3/4	*17 1/4	17 1/2	*17 1/4	17 1/4	17 1/2	17 1/2	226	Do pref.	158 1/2	Mch 15	181	Aug 16	138	Jan	164 1/2	Dec
*180	182	181	181	181 1/2	181 3/4	182	182 1/2	3,300	Chicago & North Western	173 1/2	Feb 24	198 1/2	Aug 18	135 1/2	Jan	185 1/2	Dec
*220	235	*220	240	*220	235	*220	235	2,200	Do pref.	208	Mch 15	230	Aug 7	185	Jan	224	Dec
*150	160	*150	160	*150	160	*150	160	1,100	Chic St P Minn & Omaha	148	Apr 22	167	Aug 13	114	Feb	160	Dec
*160	175	*160	175	*160	175	*160	175	1,100	Do pref.	166 1/2	Jan 30	189	J'ly 27	140 1/2	Jan	174	Dec
3 3/4	3 3/4	4	5 1/4	5 1/2	5 3/8	5 3/8	5 1/2	6,226	Chic Un Trac cts stmpd	3 1/2	Dec 16	7	Jan 4	5 1/2	Apr	7 1/2	Dec
9	9	9 1/4	11 1/4	11 1/8	12 1/4	12 1/2	12 1/2	6,100	Do pref cts stmpd	7 1/2	Dec 7	18 1/4	Jan 27	4	Apr	18	Dec
82 1/8	83 1/4	82 1/2	82 3/4	*81 1/2	82 1/2	81	81 1/2	3,650	Cleve Cin Chic & St L	68	Jan 29	83 1/4	Dec 27	47 1/2	J'ne	70 1/2	Dec
*105 1/4	108 1/2	*105 1/4	108 1/2	*105	108 1/2	*104	108 1/2	5,100	Do pref.	100	Jan 4	105	Mch 23	85 1/2	Feb	99 1/2	Dec
*53	54	*53	54	53 1/4	53 1/4	53 1/2	55 1/2	3,450	Colorado & Southern	51	Oct 23	68 1/4	Jan 8	21	Feb	59	Dec
*81	82	*81	82	81 1/2	81 1/2	81 1/4	81 1/2	950	Do 1st preferred	76 1/2	Jan 2	86	May 1	56 3/8	Jan	79	Dec
*80	81	*80	81	*80	81	*80 1/2	80 1/2	100	Do 2d preferred	73 1/4	Jan 2	84 1/2	Jan 7	39 3/4	Feb	76	Dec
184	184	185	185 1/2	185	185 1/4	185 1/2	186 1/2	2,600	Delaware & Hudson	167 1/4	Feb 24	200	May 14	141 1/2	Feb	181 1/2	Dec
50	51 1/4	51	51 1/2	51 1/2	51 3/4	51 3/8	52 3/8	10,430	Delaware Lack & West	53 1/2	Feb 6	680	Apr 22	420	Jan	575	Nov
83 1/8	84 1/4	84 1/8	84 1/2	84 3/8	84 3/4	84 1/2	85	2,610	Denver & Rio Grande	37 3/8	Jan 6	54	Apr 20	14 1/4	Feb	40 1/2	Dec
*63	65	*63	67	*63	67	*63	67	4,650	Do pref.	79 1/2	Jan 6	90	Feb 10	39 1/4	Mch	83 1/4	Dec
17 1/4	17 1/4	*17	17 1/2	17	17 1/4	17 1/2	17 1/2	9,295	Detroit United	14 1/4	Jan 30	21	Jan 15	6	Feb	18 1/2	Nov
*32 1/2	33 1/2	*32	32 1/2	32 1/2	32 1/2	32 1/2	34 1/2	14,890	Duluth So Shore & Atlan	28	Feb 23	36 1/2	Jan 15	11 1/4	Feb	33 1/2	Nov
32 1/2	33 3/8	33	33 1/8	33 1/4	34	33 3/8	34	6,300	Do pref.	22 1/2	Mch 11	39	J'ne 7	12	Mch	36	Nov
49 1/4	49 1/4	49	49 1/8	50 1/4	51 1/4	51 1/8	51 1/2	1,800	Erie	36 1/2	Mch 11	56 3/4	Aug 9	24 3/8	Mch	51 1/2	Dec
38 1/2	38 3/8	*38 1/2	39 1/4	39 1/4	40 1/2	41	41 1/8	11,540	Do 1st pref.	28 1/2	Mch 11	46	Aug 2	16	Mch	41	Dec
143	143 1/2	142 1/4	143 3/8	143	143 1/2	143 1/4	144	2,600	Do 2d pref.	136 3/8	Feb 24	157 1/8	Aug 12	113 1/4	Feb	148 1/4	Dec
80	81	80	80 3/8	80 1/4	80 3/4	81 1/4	81 1/2	59	Great Northern pref.	65 1/2	Mch 12	88 1/2	Aug 12	48 1/2	Jan	75 1/2	Nov
18 1/4	18 1/4	18	18 1/8	18	18 1/2	18	18 1/2	810	Iron Ore properties	13 1/2	Nov 26	21	Dec 13	8	Jan	17 1/2	Dec
100	103	*102 1/2	105	*103	103	104	103	580	Green Bay & W. deb cts B	39	Feb 1	103	Dec 27	20	Mch	40	Dec
99 1/2	99 1/2	99 1/2	99 3/8	*94	100	*97 1/2	97 3/8	810	Havana Electric	83 1/2	Feb 5	100	Dec 21	570	Jan	84	Dec
*121 1/2	124	*119 1/2	124	*119 1/2	124	*119 1/2	124	1,600	Do pref.	97	May 3	126	Aug 14	62	Feb	104 1/2	Dec
147	147 1/4	*147 1/2	148 1/2	148	148 1/4	147 3/4	148	1,600	Hock Val J P M & Co rcts	88	Apr 27	94 1/2	J'ne 11	69	Mch	93	Dec
24 1/8	25 1/4	24 3/8	25	24 3/4	25	24 3/8	25 1/4	33,600	Hooking Valley pref.	88	Apr 27	94 1/2	J'ne 11	69	Mch	93	Dec
60 1/4	62 1/8	62	62 3/8	62	62 3/8	61 3/4	62 1/2	29,500	Illinois Central	137	Feb 23	162 1/2	Aug 12	122 1/2	Feb	149 1/2	Nov
29 1/4	29 1/2	29 3/4	29 3/4	*29	29 3/4	30	30	1,800	Interboro-Metropolitan	11 3/8	Mch 23	25 1/8	Dec 8	6 1/4	Jan	20	Dec
53 1/4	53 1/4	52 1/4	52 1/4	52 1/4	52 1/2	52 1/2	53 1/4	1,850	Do pref.	36 3/4	Mch 23	63 3/8	Dec 8	17 1/8	Feb	49 1/2	Dec
78	80	79 1/2	79 1/2	*79	80	*79	80	300	Iowa Central	26 3/4	Nov 27	36	Apr 15	10	Feb	32 1/2	Dec
43	43 3/8	43	43 1/2	43 1/4	44	43 3/8	44	6,150	Do pref.	48	Sep 9	62	Apr 15	27 1/2	Feb	57	Dec
71	71	71	71 1/2	71 1/2	71 1/2	72 1/2	72 1/2	1,200	K C Ft S & M tr cts, pref	74 1/2	Feb 2	82	Sep 14	57	Aug	75 1/2	Dec
*24	27	26 1/4	26 1/4	26 1/4	27 1/2	27 1/2	27 1/2	2,500	Kansas City Southern	37	Feb 23	50 1/4	Aug 18	18	Feb	42 3/8	Dec
*55	60	58	59 3/8	60	62 1/4	62 1/2	64	8,600	Do pref.	67 1/2	Feb 24	75 1/2	Aug 18	46	Feb	72 1/2	Dec
69	70	69	69 1/2	70	70	*68 1/2	70	700	Lake Erie & Western	19 1/2	Feb 25	29 1/2	Aug 2	12	Jan	26	Dec
155 1/2	157 1/4	156	156 3/4	157	157	157 1/2	158	6,200	Do pref.	48	Jan 23	64 1/8	J'ne 14	34	May	58	Dec
*137	139	*137	140	*137 1/2	140	138 1/2	138 3/8	200	Long Island	59	Jan 4	71 1/2	Dec 24	30	Feb	56 3/8	Dec
*20	25	*20	23	*20	24	*20	24	100	Louisville & Nashville	121	Jan 29	162 1/2	Aug 12	87 1/4	Jan	125 1/2	Dec
53	54	53 1/4	54	53 1/2	54	*53 1/2	54	1,600	Manhattan Elevated	137	Dec 2	153 1/2	Jan 4	120	Jan	154 1/2	Dec
*85 1/2	90	*85	90	*84	90	*85	90	1,600	Metropolitan Street	18	J'ly 2	42	Jan 5	15	Feb	44 1/2	Dec
*137	139	139 1/4	139 1/4	139	140 1/2	140	142 1/2	5,375	Minneapolis & St Louis	51	Sep 16	65	Jan 8	20	Mch	56 1/2	Dec
*153	155	*153	155	154 1/4	154 1/4	155	156	400	Do pref.	81	Mch 10	90	Jan 8	61	Feb	90	Dec
48	49	48 1/2	49 1/8	48 3/4	49 3/8	49 1/2	50	44,500	Minn St P & S S Marie	132 1/2	Jan 2	149 1/2	Jan 8	79 1/4	Jan	125	Nov
*73 1/2	74 1/8	*73	74 1/4	*73 1/2	74 1/4	74	74	200	Do pref.	147	Apr 13	164 1/2	Aug 9	123 1/2	Feb	151 1/2	Dec
*138	142	139	139	*138	142	*138	142	100	Do leased line cts	89	J'ly 22	94	Dec 23	17 1/2	Mch	43 1/2	Dec
58 1/8	58 1/4	58 1/4	59 3/8	60 1/4	61 1/2	61 1/2	62 1/4	7,800	Mo Kansas & Texas	35 1/2	Feb 23	50 1/2	Oct 18	17 1/2	Mch	43 1/2	Dec
23	23 3/8	23 1/2	23 3/8	24 1/2	25 1/8	25 3/8	26	48,818	Do pref.	71	Feb 23	78 1/4	Oct 18	46	Feb	75 1/2	Dec
122 1/4	125 3/8	124 3/8	126	125 1/2	126 1/2	125 1/2	126 3/8	98,600	Missouri Pacific	65	Feb 24	77 1/2	Aug 5	28 1/2	Feb	67 1/2	Dec
66	66	66	66	66	66	64 3/4	65 1/2	600	Nash Chatt & St Louis	122 1/2	Jan 5	142	Dec 17	97 3/4	Jan	122	Nov
*102	110	*102															

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies from Saturday Dec. 25 to Friday Dec. 31, including columns for bid/ask prices and range since Jan. 1 1909.

CHRISTMAS DAY

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing banks and trust companies with columns for bid and ask prices, including entities like Brooklyn, North Side, and various Trust Co's.

*Bid and asked prices; no sales on this day. †Less than 100 shares. ‡Ex-rights. §New stock. ¶Ex-div and rights. ¶¶Now quoted dollars per share. ††Sale at Stock Exchange or at auction this week. †††Trust company certificates. ¶¶¶Banks marked with a paragraph (¶) are State banks.

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Year	
WEEK ENDING DEC 31		Dec 31		Last Sale		1909	
	Interest	Bid	Ask	Low	High	Low	High
Long Dock See Erie	Q-J	112	112 1/2	113	Dec'09	110	112 1/2
Long Isl'd—1st con g 5s. A1931	Q-J	102	102				
1st consol gold 4s. A1931	Q-J	97	97	97	97 1/2	96	98 1/2
General gold 4s. 1928	J-D	98	101 1/2	100 1/2	Apr'09	100 1/2	100 1/2
Ferry gold 4 1/2s. 1922	M-S	90	97	99 1/2	Oct'08	94	98
Gold 4s. 1932	J-D	94 1/2	94 1/2	94	94 1/2	94	98
Unified gold 4s. 1949	M-S	98 1/2	99 1/2	99 1/2	99 1/2	97	99 1/2
Debtenture gold 5s. 1934	J-D	100	100	101 1/2	Dec'08		
Guar ref gold 4s. 1949	M-S	100	100	101 1/2	Dec'08		
Bklyn & Mont 1st g 6s. 1911	M-S	104	104	110 1/2	Nov'08		
1st 5s. 1911	M-S	103	103 1/2	105	Apr'07		
N Y B & M B 1st con g 5s. 1935	A-O	102 1/2	102 1/2	109	Nov'08		
N Y & R B 1st g 5s. 1927	M-S	96 1/2	97	97	Nov'08	96	98
Nor Sh B 1st con g 5s. 1932	Q-J	116	116	116	116	115 1/2	117 1/2
Louisiana & Ark 1st g 5s. 1927	J-D	114	117	114 1/2	Dec'09	110	117
Louis & Nash gen g 6s. 1930	M-S	100	100	99 1/2	100 1/2	98 1/2	102 1/2
Gold 5s. 1937	M-N	100	99	100	May'09	100	100 1/2
Unified gold 4s. 1940	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100	100 1/2
Registered. 1940	J-J	107	107	110	Nov'08	108 1/2	110 1/2
Sink fund gold 5s. 1910	A-O	111 1/2	111 1/2	111 1/2	111 1/2	111	114 1/2
Coll trust gold 5s. 1931	M-N	106	107 1/2	107 1/2	Jan'09	107 1/2	107 1/2
E H & Nash 1st g 6s. 1919	J-D	124 1/2	126	124 1/2	Dec'09	124 1/2	125 1/2
L Cln & Lex gold 4 1/2s. 1931	J-J	118 1/2	118 1/2	120	Jan'09	120	120
N O & M 1st gold 6s. 1930	M-S	107	108	107	Dec'09	107	107
N O & M 2d gold 6s. 1930	J-J	114 1/2	116 1/2	117	May'07	71	71
Pensacola Div gold 6s. 1920	M-S	68	75	71	May'09	71	71
St L Div 1st gold 6s. 1921	M-S	98 1/2	93 1/2	94	Dec'09	93 1/2	96 1/2
2d gold 6s. 1920	M-S	107	113	118	July'06	112 1/2	115 1/2
Atl Knox & Cin div 4s. 1935	M-N	98	98	97	Nov'09	96	98 1/2
Atl Knox & Nor lat g 5s. 1946	J-D	105 1/2	106	103	Dec'08	88	92
Hender Edge lat s 1 g 6s. 1931	M-S	91 1/2	91 1/2	91 1/2	Nov'09	109	110 1/2
Kentucky Cent gold 4s. 1937	J-J	104	113	113	July'09	110 1/2	115 1/2
L & N & M 1st g 4s. 1945	M-S	110	110	110	Nov'09	110 1/2	115 1/2
L & N-South M joint 4s. 1952	J-J	110	110	110	Sep'09	94	95 1/2
N Fla & S 1st g 5s. 1937	F-A	110	110	110	Nov'09		
N & C Edge gen g 4 1/2s. 1945	J-J	110	110	110	Sep'09		
Pens & Atl 1st g 6s. 1921	F-A	110	110	110	Sep'09		
S & N Ala con g 5s. 1936	F-A	110	110	110	Sep'09		
S & N Ala con g 5s. 1936	F-A	110	110	110	Sep'09		
L & Jiff Edge Co g 4s. 1945	M-S	97 1/2	98 1/2	98	98	92 1/2	100
L N A & Ch See C I & L							
Mahon Coal See L S & M S							
Manhattan Ry consol 4s. 1990	A-O	97 1/2	98 1/2	98	98	99	100 1/2
Registered. 1990	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99	100 1/2
Stampd tax exempt. 1990	A-O	96 1/2	97	96 1/2	96 1/2	83 1/2	96 1/2
McK't & B V See N Y Cent	J-J	27	27	27	27 1/2	23 1/2	27 1/2
Mex Cent cons g 4s. 1911	J-J	25 1/2	25 1/2	25 1/2	25 1/2	20 1/2	25 1/2
1st cons inc g 3s. 1939	J-J	80	80	80	80	80	80
2d cons inc g 3s trust reests.							
Mex Internat 1st con g 4s. 1977	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101
Stamped guaranteed. 1977	M-S						
Mex North 1st gold 6s. 1910	J-D						
Mich Cent See N Y Cent							
Mid of N J See Erie							
Mil L S & W See Ohio & N W							
Mil & North See Ch M & St F							
Minn & St L 1st gold 7s. 1927	J-D	132	132	132 1/2	J'ne'09	132 1/2	133 1/2
Pacific Ex 1st gold 6s. 1921	A-O	109	109	118	Jan'07	101 1/2	103 1/2
South West Ex 1st g 7s. 1910	J-D	108 1/2	107	107	Dec'09	107	111 1/2
1st consol gold 5s. 1934	M-N	82 1/2	83 1/2	83 1/2	Nov'09	82 1/2	87 1/2
1st and refund gold 4s. 1949	M-S	29	91 1/2	91 1/2	Oct'09	91 1/2	91 1/2
Dea M & Ft D 1st g 4s. 1935	J-J	99 1/2	99 1/2	99 1/2	Dec'09	99	100 1/2
Minn & St L g 5s. B C R & N	J-J	98 1/2	99 1/2	99	J'y'09	99	99
M S P & S M con g 4 int g 3s	J-J	98 1/2	99 1/2	99	J'y'09	99	99
M S S M & A lat g 4 int g 1926	J-J						
Minn Un See St P M & M							
Mo Kan & Tex 1st g 4s. 1990	J-D	99 1/2	99 1/2	99 1/2	99 1/2	98 1/2	101 1/2
2d gold 4s. 1990	F-A	86 1/2	86 1/2	86 1/2	86 1/2	86	88 1/2
1st ext gold 5s. 1944	M-N	103 1/2	104 1/2	105	18	103 1/2	109 1/2
1st & refund 4s. 2004	M-S	84 1/2	85 1/2	84 1/2	84 1/2	83 1/2	87 1/2
Gen s 1 1/2s. 1936	J-J	91 1/2	91 1/2	91 1/2	91 1/2	89 1/2	93 1/2
St L Div 1st ref g 4s. 2001	A-O	87 1/2	88	88	Apr'09	88	89 1/2
Dal & Wa 1st g 6s. 1940	M-N	105 1/2	105	105	110	105	110
Kan C & Pac 1st g 4s. 1990	F-A	92	91	91	Nov'09	91	93
Mo K & B 1st g 5s. 1942	A-O	107 1/2	111 1/2	113	Oct'09	113	114 1/2
M K & Ok lat g 5s. 1942	M-N	106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	112
M K & T of T lat g 5s. 1942	M-S	105 1/2	104 1/2	104 1/2	1	104 1/2	110
Sher Sh & So 1st g 5s. 1943	J-D	108	110 1/2	110 1/2	Apr'09	109 1/2	110 1/2
Tex & Okla 1st g 6s. 1943	M-S	106 1/2	104	104	Dec'09	104	110 1/2
Mo Pacific 1st con g 6s. 1920	M-N	110 1/2	111 1/2	111 1/2	Dec'09	111	116
Trust gold 5s stamped. 1917	M-S	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	102 1/2
Registered. 1917	M-S	104 1/2	104 1/2	104 1/2	Feb'07	101	103 1/2
1st coll gold 5s. 1920	F-A	102	102 1/2	102	Dec'09	101	103 1/2
40-year gold loan 4s. 1945	M-N	82	82	81 1/2	82	78 1/2	85 1/2
8 1/2s extd at 4%. 1938	M-N	95 1/2	95 1/2	95 1/2	Nov'09	95 1/2	96 1/2
Cent Br Ry 1st g 4s. 1919	J-D	86	86	85 1/2	85 1/2	85 1/2	91
Gen Branch U P 1st g 4s. 1948	J-D	86	86	85 1/2	85 1/2	85 1/2	91
Leroy & C V A 1st g 5s. 1926	F-A	100 1/2	100 1/2	100 1/2	Dec'09	99 1/2	100 1/2
Pac R of M lat ex g 4s. 1938	F-A	111	111	111	Sep'09	112 1/2	115
2d extended gold 5s. 1938	J-J	109 1/2	109	110	13	108 1/2	112
St L R M & S gen con g 5s. 1931	A-O	110	111	111	Sep'09	110 1/2	111 1/2
Gen con stamp g 5s. 1931	A-O	85 1/2	86 1/2	86	86	86	90 1/2
Unified & ref gold 4s. 1929	J-J	87	88	87 1/2	88	87	91
Riv & G Div 1st g 4s. 1933	M-N	102	102	102	102	102	102
Verdi V I & W lat g 5s. 1926	M-S	98	98	98	Dec'08	119 1/2	125
Mob J & K U 1st cons g 5s. 1953	J-J	120	121 1/2	122	Dec'09	117	118
Mob & Ohio new gold 6s. 1927	J-D	90	91	90	Dec'09	86 1/2	91
1st extension gold 6s. A1927	Q-J	115 1/2	117 1/2	117 1/2	Oct'09	112 1/2	112 1/2
General gold 4s. 1938	M-S	111 1/2	111 1/2	112 1/2	Oct'09	112 1/2	112 1/2
Montgom Div 1st g 5s. 1947	F-A	75	75	75	May'08		
St L & Cairo coll g 4s. 1930	Q-F	98	98	101	Nov'04		
Guaranteed g 4s. 1931	J-J						
M & O coll 4s See Southern							
Mohawk & Mal See N Y C & H							
Monongahela Riv See B & O							
Mont Cent See St P M & M							
Morgan's La & T See S P Co							
Morris & Essex See Del L & W							
Nash Chat & St L 1st 7s. 1913	J-J	108 1/2	108 1/2	108 1/2	Dec'09	108 1/2	112 1/2
1st consol gold 5s. 1928	A-O	109 1/2	110 1/2	111	Dec'09	110	113 1/2
Jasper Branch lat g 6s. 1923	J-J	118	118 1/2	118 1/2	May'07		
McM M W & A lat 6s. 1917	J-J	108 1/2	111 1/2	111 1/2	Mar'05		
T & P Branch lat 6s. 1917	J-J	108 1/2	113	113	J'y'04		
Nash Flor & Shef See L & N							
Nat Rys of Mex pr 1 1/4s 1957	J-J	94 1/2	94	94 1/2	117	92 1/2	96
Guar gen 4s. 1977	A-O	88 1/2	88	88	88	86	89
Natol Mex prior hen 4 1/2s. 1926	J-J	101 1/2	102	102	Aug'09	102	108
1st consol 4s. 1951	A-O	84	84	84	Dec'09	80	85
New H & D See N Y N H & H							
N J June RR See N Y Cent							

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Year	
WEEK ENDING DEC 31		Dec 31		Last Sale		1909	
	Interest	Bid	Ask	Low	High	Low	High
N Y Bkin & Man Bch See L I	J-J	91	91 1/2	91	91 1/2	90 1/2	94 1/2
N Y Cent & H Riv g 3 1/2s. 1997	J-J	88 1/2	88 1/2	88 1/2	Oct'09	88 1/2	93 1/2
Registered. 1997	J-J	95 1/2	95 1/2	95 1/2	95 1/2	93 1/2	96 1/2
Deban g 4s. 1934	M-N	81	81	80 1/2	81	80	85 1/2
Lake Shore coll g 3 1/2s. 1998	F-A	79 1/2	79 1/2	79 1/2	79 1/2	78 1/2	84 1/2
Registered. 1998	F-A	80 1/2	80 1/2	80 1/2	80 1/2	80	84 1/2
Mich Cent coll g 3 1/2s. 1998	F-A	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	82 1/2
Registered. 1998	F-A	100	100	100	Nov'09	100	100 1/2
Beech Creek 1st g 4s. 1936	J-J	101	101	102	Mar'04		
Registered. 1936	J						

BONDS						BONDS									
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE									
WEEK ENDING DEC 31						WEEK ENDING DEC 31									
Issue	Price	Week's	Range	Range	Issue	Price	Week's	Range	Range	Issue	Price	Week's	Range	Range	
	Friday	Range or	Year	Year		Friday	Range or	Year	Year		Friday	Range or	Year	Year	
	Dec 31	Last Sale	1909	1909		Dec 31	Last Sale	1909	1909		Dec 31	Last Sale	1909	1909	
Penn Co—Guar 1st g 4 1/2s. 1921 J-J	104 1/4	104 1/4	104 1/4	104 1/4	Southern Pac Co—(Continued)	95	112	Feb '07	104 1/4	No of Cal guar g 5s. 1938 A-O	95	112	Feb '07	104 1/4	
Registered. 1921 J-J	104 1/4	104 1/4	104 1/4	104 1/4	Ore & Cal 1st guar g 5s. 1927 J-J	103 1/4	104	Mar '09	104 1/4	Ore & Cal 1st guar g 5s. 1927 J-J	103 1/4	104	Mar '09	104 1/4	
Guar 3 1/2s coll trust reg. 1937 M-S	89 1/4	89 1/4	90 1/4	90 1/4	So Pac of Ariz 1st gu g 6s. 1910 J-J	100 1/4	100 1/4	Dec '09	100 1/4	So Pac of Ariz 1st gu g 6s. 1910 J-J	100 1/4	100 1/4	Dec '09	100 1/4	
Guar 3 1/2s coll tr ser B. 1941 F-A	89 1/4	89 1/4	90	90	So Pac of Cal—Ga & P. 1912 A-O	102	104 1/4	J'ne '08	104 1/4	So Pac of Cal—Ga & P. 1912 A-O	102	104 1/4	J'ne '08	104 1/4	
Tr Co certifs gu g 3 1/2s. 1916 M-N	97 1/4	97 1/4	97 1/4	97 1/4	1st gold 5s. 1912 A-O	99 1/4	114 1/4	Dec '04	114 1/4	1st gold 5s. 1912 A-O	99 1/4	114 1/4	Dec '04	114 1/4	
Gu 3 1/2s tr cts O. 1942 J-D	89 1/4	90 1/4	90	90	1st cons guar g 5s. 1937 M-N	107	115	May '07	115	1st cons guar g 5s. 1937 M-N	107	115	May '07	115	
Gu 3 1/2s tr cts D. 1944 J-D	89 1/4	90 1/4	91	91	S Pac of N Mex 1st g 6s. 1911 J-J	93 1/4	104	Apr '08	104	S Pac of N Mex 1st g 6s. 1911 J-J	93 1/4	104	Apr '08	104	
Guar 15-25 year g 4s. 1931 A-O	98 1/4	98 1/4	98	98	So Pac Coast 1st gu 4s g. 1937 J-J	88	90	J'ly '09	90	So Pac Coast 1st gu 4s g. 1937 J-J	88	90	J'ly '09	90	
Cl & Mar 1st gu g 4 1/2s. 1935 M-N	100 1/4	110	Jan '05	110	Tex & N O Sub Div 1st g 6s. 1912 M-S	102 1/4	103 1/4	103	Oct '09	Tex & N O Sub Div 1st g 6s. 1912 M-S	102 1/4	103 1/4	103	Oct '09	102 1/4
Cl & P gen gu g 4 1/2s ser A. 42 J-J	107 1/4	110 1/4	Jan '09	110 1/4	Con gold 5s. 1943 J-J	100	102	Nov '09	102	Con gold 5s. 1943 J-J	100	102	Nov '09	102	
Series B. 1942 A-O	107 1/4	109 1/4	J'ly '09	109 1/4	So Pac RR 1st ref 4s. 1955 J-J	94 1/4	94 1/4	183	93 1/4	So Pac RR 1st ref 4s. 1955 J-J	94 1/4	94 1/4	183	93 1/4	
Series C 3 1/2s. 1948 M-N	98	98	Aug '09	98	Southern—lat con g 5s. 1994 J-J	111	112	111 1/2	112	Southern—lat con g 5s. 1994 J-J	111	112	111 1/2	112	
Series D 3 1/2s. 1950 F-A	98	98	May '08	98	Registered. 1994 J-J	111	112	110	May '09	Registered. 1994 J-J	111	112	110	May '09	
Erie & Pitts gu g 3 1/2s B. 1940 J-J	98	98	Apr '07	98	Develop & gen 4s Ser A. 1958 A-O	81 1/4	81 1/4	82	325	Develop & gen 4s Ser A. 1958 A-O	81 1/4	81 1/4	82	325	
Series C. 1940 J-J	98	98	Apr '07	98	Mob & Ohio coll tr g 4s. 1938 M-S	90	90	Dec '09	85 1/4	Mob & Ohio coll tr g 4s. 1938 M-S	90	90	Dec '09	85 1/4	
Gr R & I ex lat gu g 4 1/2s 1941 J-J	102 1/4	106	104 1/4	104 1/4	Mem Div 1st g 4 1/2s. 1996 J-J	108	110	110	Dec '09	Mem Div 1st g 4 1/2s. 1996 J-J	108	110	110	Dec '09	
Pitts St W & O 1st 7s. 1912 J-J	106 1/4	106 1/4	106 1/4	106 1/4	St Louis div 1st g 4s. 1951 J-J	86 1/4	88 1/4	87	87	St Louis div 1st g 4s. 1951 J-J	86 1/4	88 1/4	87	87	
2d 7s. 1912 J-J	106 1/4	106 1/4	106 1/4	106 1/4	Ala Cen R 1st g 6s. 1918 J-J	108 1/4	108	Sep '08	92 1/4	Ala Cen R 1st g 6s. 1918 J-J	108 1/4	108	Sep '08	92 1/4	
3d 7s. 1912 A-O	106 1/4	107	107	107	Atl & Danv 1st g 4s. 1948 J-J	89 1/4	92 1/4	Oct '08	92 1/4	Atl & Danv 1st g 4s. 1948 J-J	89 1/4	92 1/4	Oct '08	92 1/4	
Pitts Y & Ash 1st con 5s. 1927 M-N	109	110	Feb '09	110	2d 4s. 1948 J-J	87 1/4	87 1/4	J'ne '06	92 1/4	2d 4s. 1948 J-J	87 1/4	87 1/4	J'ne '06	92 1/4	
P C C & St L gu 4 1/2s A. 1940 A-O	107	107 1/4	108	107 1/4	Atl & Yad 1st g guar 4s. 1940 A-O	104 1/4	109	J'ne '09	109	Atl & Yad 1st g guar 4s. 1940 A-O	104 1/4	109	J'ne '09	109	
Series B guar. 1942 A-O	107	107 1/4	107 1/4	107 1/4	Col & Greenv 1st 6s. 1916 J-J	110	112 1/4	Dec '09	109 1/4	Col & Greenv 1st 6s. 1916 J-J	110	112 1/4	Dec '09	109 1/4	
Series C guar. 1942 M-N	107	112 1/4	J'ne '06	107 1/4	E T Va & Ga Div g 5s. 1939 J-J	110	112 1/4	112	112	E T Va & Ga Div g 5s. 1939 J-J	110	112 1/4	112	112	
Series D 4s guar. 1945 M-N	107	100	Aug '09	100	Con 1st gold 5s. 1956 M-N	106	113	112	112	Con 1st gold 5s. 1956 M-N	106	113	112	112	
Series K 3 1/2 guar g. 1949 F-A	93 1/4	94 1/4	93 1/4	93 1/4	R Ten rear lien g 5s. 1938 M-S	106	107	Apr '09	105	R Ten rear lien g 5s. 1938 M-S	106	107	Apr '09	105	
Series K 4s guar. 1953 J-D	99 1/4	101	93 1/4	93 1/4	Ga Midland 1st 3s. 1946 A-O	64	65	Nov '09	64	Ga Midland 1st 3s. 1946 A-O	64	65	Nov '09	64	
Q St L & P 1st con g 5s. 1932 A-O	111	112 1/4	Dec '09	112 1/4	Ga Pac Ry 1st g 6s. 1922 J-J	113 1/4	114 1/4	113	Dec '09	Ga Pac Ry 1st g 6s. 1922 J-J	113 1/4	114 1/4	113	Dec '09	
Pensacola & Atl See L & Nash					Knorr & Ohio 1st g 6s. 1925 J-J	115	118 1/4	118 1/4	May '08	Knorr & Ohio 1st g 6s. 1925 J-J	115	118 1/4	118 1/4	May '08	
Fee & East See C C G & St L					Atob & Bir prior lien g 5s 1945 J-J	103 1/4	115 1/4	Apr '08	115 1/4	Atob & Bir prior lien g 5s 1945 J-J	103 1/4	115 1/4	Apr '08	115 1/4	
Fee & Fek Un 1st g 6s. 1921 Q-F	107	113	110	112	Mortgage gold 4s. 1945 J-J	75	82	Nov '08	82	Mortgage gold 4s. 1945 J-J	75	82	Nov '08	82	
2d gold 4s. 1921 M-N	99	99	100 1/4	100 1/4	Rich & Dan cor g 6s. 1915 J-J	105 1/4	107 1/4	Nov '09	107 1/4	Rich & Dan cor g 6s. 1915 J-J	105 1/4	107 1/4	Nov '09	107 1/4	
Pere Marq—Ch & W M 5s 1921 J-D	106 1/4	105	Ang '09	105	Deb 5s stamped. 1927 A-O	104 1/4	108 1/4	108	108	Deb 5s stamped. 1927 A-O	104 1/4	108 1/4	108	108	
Whit & P M g 6s. 1920 A-O	111 1/4	111 1/4	Dec '09	111 1/4	Rich & Meek 1st g 4s. 1948 M-N	75	75	Oct '08	75	Rich & Meek 1st g 4s. 1948 M-N	75	75	Oct '08	75	
1st consol gold 5s. 1939 M-N	105	102 1/4	105	105	So Car & Ga 1st g 5s. 1919 M-N	103	103 1/4	103	Dec '09	So Car & Ga 1st g 5s. 1919 M-N	103	103 1/4	103	Dec '09	
St Huron Div 1st g 6s. 1939 A-O	108 1/4	107	107	107	Virginia Mid ser C 6s. 1916 M-S	107 1/4	112	Oct '08	108 1/4	Virginia Mid ser C 6s. 1916 M-S	107 1/4	112	Oct '08	108 1/4	
Sag Tux & H 1st gu g 4s. 1931 F-A	91 1/4	91 1/4	91 1/4	91 1/4	Series D 4-5s. 1921 M-S	108 1/4	108 1/4	108 1/4	108 1/4	Series D 4-5s. 1921 M-S	108 1/4	108 1/4	108 1/4	108 1/4	
Phil B & W See Penn RR					Series E 5s. 1926 M-S	107 1/4	107 1/4	Dec '09	107 1/4	Series E 5s. 1926 M-S	107 1/4	107 1/4	Dec '09	107 1/4	
Philippine Ry 1st 30-yr af 4s 37 J-J	91 1/4	91 1/4	91 1/4	91 1/4	General 5s. 1936 M-N	106 1/4	107	Dec '09	107	General 5s. 1936 M-N	106 1/4	107	Dec '09	107	
Pitts Cin & St L See Penn Co					Guar stamped. 1936 M-N	106 1/4	107	Dec '09	107	Guar stamped. 1936 M-N	106 1/4	107	Dec '09	107	
Pitts Cleve & Tol See B & O					W O & W 1st cy gu 4s. 1924 F-A	90	96 1/4	Jan '07	96 1/4	W O & W 1st cy gu 4s. 1924 F-A	90	96 1/4	Jan '07	96 1/4	
Pitts Ft W & Ch See Penn Co					West N O 1st con g 6s. 1914 J-J	104 1/4	107	Oct '09	107	West N O 1st con g 6s. 1914 J-J	104 1/4	107	Oct '09	107	
Pitts McKees & Y See N Y Cent					S & N Ala See L & N					S & N Ala See L & N					
Pitts St L & L 1st g 5s. 1940 A-O	115	115	Dec '09	115	Spokane Internat 1st g 5s 1958 J-J	104	108 1/4	106 1/4	Sep '06	Spokane Internat 1st g 5s 1958 J-J	104	108 1/4	106 1/4	Sep '06	
1st consol gold 5s. 1943 J-J	93 1/4	93 1/4	J'ly '97	93 1/4	1st con gold 5s. 1934-1944 F-A	115	116 1/4	116 1/4	116 1/4	1st con gold 5s. 1934-1944 F-A	115	116 1/4	116 1/4	116 1/4	
Pitts & West See B & O					Gen refund g 1 g 4s. 1953 J-J	97 1/4	97 1/4	97 1/4	97 1/4	Gen refund g 1 g 4s. 1953 J-J	97 1/4	97 1/4	97 1/4	97 1/4	
Reading Co gen g 4s. 1907 J-J	99 1/4	99 1/4	99 1/4	99 1/4	St L M Bge Ter gu g 5s. 1930 A-O	109	109	Dec '09	109	St L M Bge Ter gu g 5s. 1930 A-O	109	109	Dec '09	109	
Registered. 1907 J-J	99 1/4	99 1/4	99 1/4	99 1/4	Tex & N O See So Pac Co					Tex & N O See So Pac Co					
Jersey Cent coll g 4s. 1951 A-O	96	98	98 1/4	98 1/4	Tex & Pac 1st gold 5s. 2000 J-D	111	111	111	111	Tex & Pac 1st gold 5s. 2000 J-D	111	111	111	111	
Phila & Head cons 7s. 1911 J-D	102	102	102	102	2d gold inc 5s. 1900 Mar	70	83	Nov '09	83	2d gold inc 5s. 1900 Mar	70	83	Nov '09	83	
Rensselaer & Sar See D & H					La Div B L 1st g 5s. 1931 J-J	100	103	Sep '09	103	La Div B L 1st g 5s. 1931 J-J	100	103	Sep '09	103	
Rich & Dan See South By					W Min W & N W 1st gu 5s 30 F-A	106 1/4	106 1/4	Nov '04	106 1/4	W Min W & N W 1st gu 5s 30 F-A	106 1/4	106 1/4	Nov '04	106 1/4	
Rich & Meek See Southern					Tol & O C 1st g 5s. 1935 J-J	110 1/4	110 1/4	Nov '09	110 1/4	Tol & O C 1st g 5s. 1935 J-J	110 1/4	110 1/4	Nov '09	110 1/4	
Rio Gr West See Dan & Rio Gr					Western Div 1st g 5s. 1935 A-O	107 1/4	112 1/4	112	Sep '09	Western Div 1st g 5s. 1935 A-O	107 1/4	112 1/4	112	Sep '09	
Roeh & Pitts See B R & P					General gold 5s. 1935 J-D	101	103	101	Dec '09	General gold 5s. 1935 J-D	101	103	101	Dec '09	
Rome Wat & Og See N Y Cent					Kan & M 1st gu g 4s. 1900 A-O	90 1/4	93	91 1/4	Dec '09	Kan & M 1st gu g 4s. 1900 A-O	90 1/4	93	91 1/4	Dec '09	
Rutland See N Y Cent					Tol P & W 1st gold 4s. 1917 J-J	92 1/4	93 1/4	92 1/4	Dec '09	Tol P & W 1st gold 4s. 1917 J-J	92 1/4	93 1/4	92 1/4	Dec '09	
Sag Tux & H See Pere Marq					Tol St L & W pr lien g 3 1/2s. 1925 J-J	89	89	89	89	Tol St L & W pr lien g 3 1/2s. 1925 J-J	89	89	89	89	
St J & Gr 1st g 4s. 1947 J-J	96	96	Dec '09	96	50-year gold 4s. 1950 A-O	80 1/4	80 1/4	81	11	50-year gold 4s. 1950 A-O	80 1/4	80 1/4	81	11	
St L & Cairo See Mob & Ohio					Tor Ham & Buff 1st g 4s. 1940 J-D	89	91 1/4	Apr '09	91 1/4	Tor Ham & Buff 1st g 4s. 1940 J-D	89	91 1/4	Apr '09	91 1/4	
St L & Iron Mount See M P					Uster & Del 1st con g 5s 1928 J-D	106	106 1/4	Dec '09	106 1/4	Uster & Del 1st con g 5s 1928 J-D	106	106 1/4	Dec '09	106 1/4	
St L M Br See T R R A of St L					1st refund g 4s										

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range since Jan. 1 1909		Range for Previous Year (1908).	
Saturday Dec 25	Monday Dec 27	Tuesday Dec 28	Wednesday Dec 29	Thursday Dec 30	Friday Dec 31		Lowest	Highest	Lowest	Highest		
CHRISTMAS DAY												
2 ³ / ₈	2 ³ / ₈	*1 ¹ / ₂	2	185 185	*191 209	*190 225 ¹ / ₄	19	Chicago City Ry. 100	180 Mch 8	190 Feb 3	160 Jan	185 Dec
*5 10	*5 10	*5 10	*5 10	*11 ¹ / ₂ 2	*11 ¹ / ₂ 2	*1 3	5	Chicago & Oak Park 100	1 ¹ / ₂ Oct 22	4 Jan 22	15 ³ / ₈ Feb	3 ¹ / ₈ Aug
109 109	*105 110	*105 110	*105 110	109 109	109 109	109 109	40	Do pref. 100	5 Oct 21	15 Jan 22	61 ¹ / ₂ Dec	10 Aug
*12 20	*12 20	*12 20	*12 20	181 ¹ / ₂ 19	181 ¹ / ₂ 19	19 19	12,001	Chic Rys part ctf "1" 100	97 ³ / ₈ Dec 7	119 ¹ / ₂ J'y 23	84 ¹ / ₂ J'ne	119 Nov
*8 9	*8 9	*8 9	*8 9	19 19	19 19	*16 20	185	Chic Rys part ctf "2" 100	30 Dec 13	45 ¹ / ₂ Jan 2	38 Oct	47 J'ne
*4 ³ / ₄ 5	*4 ³ / ₄ 5	*4 ³ / ₄ 5	*4 ³ / ₄ 5	10 10	10 10	*16 20	117	Chic Rys part ctf "3" 100	10 ¹ / ₂ Dec 13	30 Jan 29	20 Nov	28 Dec
*30 ¹ / ₂ 33	*30 ¹ / ₂ 33	*30 ¹ / ₂ 33	*30 ¹ / ₂ 33	32 32	32 32	*30 32	100	Chic Rys part ctf "4" 100	8 Dec 1	13 ¹ / ₂ Jan 2	9 ³ / ₄ Sep	13 ¹ / ₂ Dec
*75 76 ³ / ₄	*75 76 ³ / ₄	*75 76 ³ / ₄	*75 76 ³ / ₄	32 32	32 32	*30 32	100	Chicago Subway 100	3 ¹ / ₄ Dec 1	29 ¹ / ₂ Jan 2	15 Feb	30 ¹ / ₂ Dec
17 ³ / ₄ 17 ³ / ₄	*16 ¹ / ₂ 19	*16 ¹ / ₂ 19	*16 ¹ / ₂ 19	32 32	32 32	*30 32	100	Kans City Ry & Lt. 100	30 Dec 21	52 J'y 7	30 Oct	47 ¹ / ₂ Nov
*55 ¹ / ₂ 57	*55 ¹ / ₂ 57	*55 ¹ / ₂ 57	*55 ¹ / ₂ 57	32 32	32 32	*30 32	35	Do pref. 100	78 Dec 11	86 ¹ / ₂ May 18	68 Sep	86 ¹ / ₂ Nov
*17 18	*17 18	*17 18	*17 18	32 32	32 32	*30 32	230	Metropol W S Elev. 100	15 ¹ / ₈ Sep 13	19 ¹ / ₂ Dec 17	12 ¹ / ₄ Nov	19 Jan
*60 68	*60 68	*60 68	*60 68	32 32	32 32	*30 32	5	Do pref. 100	47 Jan 14	59 Dec 20	42 Jan	54 May
*54 ¹ / ₂ 55	*54 ¹ / ₂ 55	*54 ¹ / ₂ 55	*54 ¹ / ₂ 55	32 32	32 32	*30 32	200	Northwestern Elev. 100	17 Nov 17	25 May 6	13 ³ / ₄ Aug	22 Dec
52 ¹ / ₂ 52 ¹ / ₂	52 ¹ / ₂ 52 ¹ / ₂	52 ¹ / ₂ 52 ¹ / ₂	52 ¹ / ₂ 52 ¹ / ₂	32 32	32 32	*30 32	4,435	Do pref. 100	63 Jan 6	73 May 7	46 Aug	62 ¹ / ₂ Dec
*101 105	*101 105	*101 105	*101 105	32 32	32 32	*30 32	10	South Side Elevated 100	50 Jan 25	61 May 7	42 Aug	71 Jan
				32 32	32 32	*30 32	10	Streets W Stable C L 100	29 ¹ / ₄ Apr 13	54 ¹ / ₂ Dec 1	26 ¹ / ₂ Apr	34 Nov
				32 32	32 32	*30 32	10	Do pref. 100	97 Feb 15	103 Dec 1	85 Apr	103 J'ne
				32 32	32 32	*30 32	1,100	Miscellaneous				
				32 32	32 32	*30 32	820	American Can. 100	77 ³ / ₈ Jan 30	15 ¹ / ₄ Nov 19	4 Feb	10 ³ / ₈ Nov
				32 32	32 32	*30 32	200	Do pref. 100	71 ¹ / ₂ Jan 6	86 J'ne 4	41 ¹ / ₂ Jan	76 ³ / ₈ Dec
				32 32	32 32	*30 32	126	American Radiator 100	200 Jan 14	225 ¹ / ₄ Oct 29	125 Jan	200 Dec
				32 32	32 32	*30 32	244	Do pref. 100	126 Jan 21	132 J'y 21	116 Apr	128 ¹ / ₄ Nov
				32 32	32 32	*30 32	460	Amer Shipbuilding 100	54 ¹ / ₈ Apr 21	81 ¹ / ₈ Dec 11	37 Mch	63 Nov
				32 32	32 32	*30 32	460	Do pref. 100	101 Feb 24	112 Sep 13	91 Jan	104 Nov
				32 32	32 32	*30 32	673	Amer Telep & Teleg 100	139 Aug 27	145 Nov 20		
				32 32	32 32	*30 32	1,193	Booth (A) & Co 100	1 ¹ / ₈ J'ne 10	1 Jan 2	7 ³ / ₈ Dec	30 Jan
				32 32	32 32	*30 32	673	Do pref. 100	1 ¹ / ₄ May 22	5 Jan 5	3 Dec	100 May
				32 32	32 32	*30 32	1,193	Booth Fisheries com 100	10 May 24	40 Dec 27		
				32 32	32 32	*30 32	511 ¹ / ₂	Do pref. 100	48 J'ne 16	75 ¹ / ₂ Dec 27		
				32 32	32 32	*30 32	21 ¹ / ₂	Cal & Chic Canal & D 100	51 ¹ / ₄ Jan 8	58 Apr 17	40 Feb	57 ¹ / ₄ Dec
				32 32	32 32	*30 32	21 ¹ / ₂	Chic Brew'g & Malt'g 100	1 Apr 27	1 Apr 27	1 Oct	1 ¹ / ₈ Aug
				32 32	32 32	*30 32	625	Do pref. 100	2 ¹ / ₈ Apr 27	21 ¹ / ₂ Nov 18	2 Nov	4 Apr
				32 32	32 32	*30 32	563	Chic Pneumatic Tool 100	20 Mch 24	42 Dec 24	20 Dec	30 ¹ / ₂ Aug
				32 32	32 32	*30 32	563	Chicago Telephone 100	127 Jan 4	140 Sep 23	106 Jan	153 Sep
				32 32	32 32	*30 32	51	Do rights 100			3 ¹ / ₄ Feb	2 ³ / ₄ Feb
				32 32	32 32	*30 32	700	Chic Tide & Trust 100	117 Jan 18	152 Oct 7	100 Jan	116 Dec
				32 32	32 32	*30 32	300	Commonw'th Edison 100	107 Jan 21	121 ¹ / ₂ J'y 1	80 Jan	110 Oct
				32 32	32 32	*30 32	3,877	Corn Prod Ref Co com 100	17 ¹ / ₈ Feb 25	25 ¹ / ₈ Aug 3		
				32 32	32 32	*30 32	573	Do do pref. 100	70 ¹ / ₄ Mch 25	88 ¹ / ₂ May 19		
				32 32	32 32	*30 32	3,877	Diamond Match 100	117 Jan 9	130 ³ / ₄ Aug 13	113 Jan	137 Aug
				32 32	32 32	*30 32	45	Illinois Brick 100	38 Jan 26	88 ¹ / ₂ Dec 28	30 Jan	42 ¹ / ₂ Dec
				32 32	32 32	*30 32	21 ¹ / ₈	Masonic Temple 100	43 Jan 5	47 Sep 16	38 J'ne	46 J'y
				32 32	32 32	*30 32	420	Milw & Chic Brewing 100	20 Nov 17	21 J'ne 28	19 J'ne	20 J'y
				32 32	32 32	*30 32	3	Do pref. 100	97 ³ / ₈ Jan 2	119 ¹ / ₄ Sep 27	70 Jan	97 Dec
				32 32	32 32	*30 32	870	National Biscuit 100	118 ¹ / ₄ Feb 15	130 Sep 21	101 ¹ / ₂ Jan	120 Aug
				32 32	32 32	*30 32	1,504	Do pref. 100	82 Jan 14	108 ¹ / ₂ Dec 31	51 Mch	87 Dec
				32 32	32 32	*30 32	2,851	National Carbon 100	110 Jan 15	124 Nov 16	91 Mch	115 Nov
				32 32	32 32	*30 32	933	Do rights 100	102 Jan 5	119 ¹ / ₈ Aug 16	80 ¹ / ₂ Jan	106 Dec
				32 32	32 32	*30 32	1,523	People's Gas L & Coke 100	1 ¹ / ₂ Feb 25	1 Mch 20		
				32 32	32 32	*30 32	101	Sears-Roebuck com 100	55 Jan 5	169 ¹ / ₂ Dec 11	24 Jan	56 Dec
				32 32	32 32	*30 32	101	Do pref. 100	101 Jan 5	121 ¹ / ₂ Oct 20	72 Jan	102 Dec
				32 32	32 32	*30 32	9	Swift & Co 100	100 ¹ / ₂ Jan 9	114 ¹ / ₄ Aug 6	88 ¹ / ₂ Jan	105 ³ / ₄ Sep
				32 32	32 32	*30 32	101	Do rights 100	6 Feb 5	20 Jan 18		
				32 32	32 32	*30 32	101	The Quaker Oats Co 100	119 Jan 5	162 Dec 23	114 ³ / ₄ Jan	134 Jan
				32 32	32 32	*30 32	101	Do pref. 100	98 ¹ / ₂ Jan 2	105 Dec 29	87 Jan	100 J'y
				32 32	32 32	*30 32	1,087	Unit Box Bd & P Co 100	8 ³ / ₈ Feb 19	15 ³ / ₈ Mch 26	1 ¹ / ₄ J'y	1 ¹ / ₄ Jan
				32 32	32 32	*30 32	482	Do full paid 100	3 ¹ / ₂ Feb 26	3 ¹ / ₈ Mch 2		
				32 32	32 32	*30 32	1,087	Do pref. 100	3 ¹ / ₂ Mch 10	9 ¹ / ₂ Jan 4	1 ¹ / ₂ J'y	12 Jan
				32 32	32 32	*30 32	482	Do full paid 100	10 ¹ / ₂ Mch 9	20 Nov 4		
				32 32	32 32	*30 32	482	Western Stone 100	15 Feb 16	25 Mch 15	11 ¹ / ₂ Oct	17 Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Dec. 31	Inter- est Period	Price Friday Dec. 31		Week's Range or Last Sale		B'ds Sold	Range for Year 1909	
		Bid	Ask	Low	High		Low	High
Amer Straw'd 1st 6s. 1911	F - A			100	Mch '07			
Armour & Co 4 1/2s. 1939	J - D	194 ¹ / ₂	Sale	94 ¹ / ₂	94 ¹ / ₂	2	93 ¹ / ₂	96 ³ / ₈
Aurora Elgin & Ohio 5. 1941	A - O							
Cal & So Chic Ry Co								
1st M 5s. 1927	F - A		102	102	J'ne '09		102	102 ¹ / ₂
Case Av & F G (St L) 5s 1/2 1939	J - J			101 ¹ / ₄	Oct '09		101	101 ¹ / ₄
Chic Board of Trade 4 1/2 1927	J - D			100	May '07			
Chicago City Ry 4s. 1927	F - A	103 ¹ / ₂	Sale	103 ¹ / ₂	103 ³ / ₄	52	102 ³ / ₄	105
Chic Consol Br & Mt 6s.	F - J			103	Apr '04			
Chic Consol Trac 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 1st 4s. 1929	A - O							
Chic Jo RR 1st M & G 5s. 1945	M - S			94 ¹ / ₂	Dec '09		94 ¹ / ₂	94 ¹ / ₂
Chic No Shore Elec 6s. 1912	A - O			87	Feb '06			
Chic Pnc Tool 1st 5s. 1921	J - J			85	Dec '09		72	85 ¹ / ₂
Chic Ry 5s. 1927	F - A	101 ¹ / ₂		101 ¹ / ₂	101 ¹ / ₂	26	100 ⁵ / ₈	102 ³ / ₄
Chic Rys 4-5s series "A"	A - O			95	95	1	93 ¹ / ₂	96 ¹ / ₄
Chic Rys 4-5s series "B"	J - D			85	85 ¹ / ₂	44	84 ¹ / ₂	89 ¹ / ₂
Chic Rys 4-5s series "C"	F - A			92	91 ¹ / ₂	Dec '09	89	92 ¹ / ₂
Chic Rys coll 6s. 1913	F - A			101	101	Dec '09	100 ¹ / ₂	102 ³ / ₄
Ch								

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range since Jan. 1 1909		Range for Previous Year (1908)									
Saturday Dec 25	Monday Dec. 27	Tuesday Dec. 28	Wednesday Dec. 29	Thursday Dec 30	Friday Dec 31		Lowest	Highest	Lowest	Highest										
*121 ³ / ₄	122	*121 ⁵ / ₈	121 ⁷ / ₈	*122 ¹ / ₄	122 ¹ / ₂	*122 ¹ / ₂	122 ³ / ₄	123 ³ / ₄	123 ⁷ / ₈	1,092	Atch Top & Santa Fe...100	98	Jan 13	125 ¹ / ₈	Oct 2	67 ⁵ / ₈	Feb	101 ¹ / ₄	Dec	
*105 ¹ / ₈	106 ¹ / ₈	105	105	105 ¹ / ₄	105 ¹ / ₄	*103 ¹ / ₈	104 ¹ / ₈	*103 ¹ / ₂	104 ¹ / ₂	14	Do pref.....100	100 ³ / ₄	Jan 15	106	J'ne 7	83 ¹ / ₂	Mch	104 ¹ / ₄	Dec	
230	230	230	230	230	230	229	230	229	230	166	Boston & Albany.....100	225	Jan 4	239 ¹ / ₄	Apr 8	181 ¹ / ₂	Jan	230	Dec	
*133	134	134	134	133	134	134	135	135	135	562	Boston Elevated.....100	124 ¹ / ₄	Jan 7	135	Dec 30	121 ¹ / ₂	Dec	140	Jan	
*224	224	*224	224	*224	224	225	225	*224	224	80	Boston & Lowell.....100	223 ¹ / ₂	Dec 16	235	Mch 19	200 ¹ / ₄	Feb	228	Dec	
148	148	*147	148	*147	148	148	148 ¹ / ₄	*147	148	13	Boston & Maine.....100	132 ¹ / ₂	Jan 2	153	Nov 4	114	Oct	140	Jan	
											Do pref.....100	151	Feb 26	160	Apr 3	136	Feb	156	Jan	
											1	Boston & Providence...100	295	Sep 14	301	Jan 9	284	Jan	301	Nov
											540	Boston Suburban El Cos..100	113 ¹ / ₄	Jan 2	22	Feb 3	9	Mch	13	Mch
											35	Do pref.....100	60 ¹ / ₂	Jan 5	77 ¹ / ₂	Nov 4	45	Jan	58	Nov
											20	Boston & Wore Elec Co..100	10	May 10	14 ¹ / ₂	Mch 12	8 ¹ / ₂	Nov	17	Jan
											156	Do pref.....100	46 ¹ / ₂	Dec 24	55 ¹ / ₄	Oct 7	47 ¹ / ₂	Dec	60 ¹ / ₂	Jan
											141	Chic Junc Ry & USY.....100	143	Jan 25	162	J'ne 23	126	Jan	151 ¹ / ₄	Dec
											170	Do pref.....100	115	Nov 5	123	J'y 6	102	Jan	120 ¹ / ₂	Dec
											139	Con & Mont, Class 4.....100	170	Jan 6	173	Mch 5	163	Dec	165	Mch
											270	Conn & Pass Ry pref.....100	139	Jan 2	142 ¹ / ₂	Mch 25	133 ¹ / ₄	Sep	138	Apr
											59	Connecticut River.....100	267	Jan 15	275	Mch 10	244	Jan	263	Dec
											103	Fitchburg, pref.....100	128 ¹ / ₂	Nov 11	136	Feb 5	117	Jan	133	Nov
											88 ¹ / ₂	Ga Ry & Electric.....100	75	Jan 5	103	Dec 22	67	Apr	86	Dec
											195	Do pref.....100	79	Jan 14	83 ¹ / ₂	Sep 15	81	Oct	85	Dec
											18	Maine Central.....100	195	Oct 11	195 ¹ / ₄	Jan 13	193	Nov	193	Nov
											18	Mass Electric Cos.....100	111	Jan 12	19	Oct 1	8 ¹ / ₄	Jan	13 ³ / ₄	Nov
											1,338	Do pref.....100	58 ¹ / ₂	Jan 15	84	Nov 3	40	Jan	64	Nov
											229	N Y N H & Hartford.....100	153	Nov 8	174 ³ / ₈	J'ne 14	128	Jan	161	Nov
											1,201	Northern N H.....100	146	Feb 4	149	Aug 9	140	J'ne	145	Apr
											131	Norwich & Wor pref.....100	200	Apr 13	215	Sep 2	200	Apr	205	Feb
											50	Old Colony.....100	190	Dec 8	200 ¹ / ₈	Jan 18	175	Jan	196 ¹ / ₈	Dec
											82	Rutland pref.....100	26	Apr 27	40	J'ne 5	25	Jan	34	Dec
											5	Seattle Electric.....100	90 ¹ / ₄	Mch 2	107 ¹ / ₂	Aug 16	70	Feb	95	Dec
											326	Do pref.....100	97 ¹ / ₂	Apr 5	107	Aug 31	88 ³ / ₄	Jan	102	Dec
											10	Union Pacific.....100	172 ³ / ₈	Feb 26	218 ³ / ₄	Aug 10	110 ¹ / ₂	Mch	185 ⁵ / ₈	Nov
											40	Do pref.....100	93 ¹ / ₂	Mch 2	117 ¹ / ₄	Aug 16	78 ³ / ₄	Apr	97 ³ / ₈	Nov
											40	Vermont & Mass.....100	165	Jan 20	175	Apr 17	150	Jan	161	Nov
											54	West End St.....50	88	Jan 2	98 ¹ / ₈	Apr 23	76	Jan	91 ¹ / ₂	Sep
											134	Do pref.....50	102	Oct 12	112	Apr 27	96	Jan	110	Dec
											145	Worc Nash & Roch.....100	144	Mch 12	146	May 19	138	J'y	140	Mch
											1,805	Miscellaneous	33 ¹ / ₄	Jan 2	50 ¹ / ₄	Aug 12	13	Jan	35	Nov
											482	Amer Agricul Chem.....100	94	Jan 18	105	J'y 23	77	Mch	96	Nov
											620	Do pref.....100	5 ³ / ₈	Jan 26	9 ³ / ₈	Feb 23	4	Feb	12	Dec
											360	Amer Pneu Service.....50	13	Jan 13	22 ¹ / ₂	Nov 1	9 ¹ / ₂	Feb	23	Dec
											345	Do pref.....100	114	Nov 30	136	Apr 8	99 ¹ / ₄	Jan	137 ³ / ₈	Nov
											107	Amer Sugar Refin.....100	211	Nov 30	131	Apr 13	106	Feb	132	Nov
											5,664	Do pref.....100	125 ¹ / ₄	Feb 1	145 ¹ / ₈	Sep 29	99	Jan	132 ¹ / ₂	Nov
											105	Amer Teleg & Teleg.....100	27 ¹ / ₂	Feb 4	40 ¹ / ₈	Aug 27	16	Jan	32 ³ / ₈	Dec
											525	American Woolen.....100	93 ¹ / ₂	Jan 15	108	J'ne 11	77 ³ / ₄	Feb	96 ¹ / ₂	Nov
											100	Do pref.....100	34	Apr 1	8 ¹ / ₄	Oct 26	3	Jan	4 ¹ / ₂	Dec
											100	Boston Land.....10	125	Jan 25	147 ¹ / ₂	Nov 9	96 ¹ / ₂	Jan	128	Nov
											100	Cumb Teleg & Teleg.....100	18 ¹ / ₂	Jan 11	71 ³ / ₄	Dec 11	14 ³ / ₄	Jan	21 ¹ / ₄	Dec
											1,945	Dominion Iron & Steel...100	7	Jan 4	13 ³ / ₈	J'ne 9	4 ¹ / ₄	Mch	8 ³ / ₈	Nov
											417	East Boston Land.....100	245	Jan 2	260	Apr 7	201	Mch	253	Nov
											138	Edison Elec Illum.....100	150 ³ / ₈	Feb 24	173	Aug 7	111	Jan	162	Dec
											502	General Electric.....100	59	Jan 5	83 ³ / ₄	Dec 22	49	Mch	60	Dec
											361	Massachusetts Gas Cos...100	89	Jan 5	97	Apr 23	77	Jan	90	Nov
											65	Mergenthaler Lino.....100	202 ¹ / ₂	Mch 12	220 ¹ / ₄	Dec 16	192	Apr	215	Nov
											140	Mexican Telephone.....10	2	Jan 5	3 ¹ / ₄	Oct 15	1	Mch	3	Oct
											150	N E Cotton Yarn.....100	68	Apr 24	125	Oct 26	40	Mch	78	Nov
											51	Do pref.....100	93	Jan 2	118	Oct 16	75	Mch	93	Dec
											223	N E Telephone.....100	126 ¹ / ₄	Jan 5	139	Sep 20	105	Jan	128	Nov
											10	Pacific Coast Power.....100	75	Feb 6	108	Oct 13	51 ¹ / ₂	J'ne	79	Dec
											124	Paulman Co.....100	168	Jan 30	199	Aug 7	147	Jan	174 ¹ / ₂	Nov
											145	Reece Button-Hole.....10	9 ³ / ₄	Jan 11	12	Sep 29	9	Apr	10 ¹ / ₂	Nov
											273	Swift & Co.....100	100	Jan 9	114 ¹ / ₂	Aug 6	88 ¹ / ₂	Jan	108 ¹ / ₂	J'y
											499	Torrington, Class A.....25	20 ¹ / ₂	May 21	34	Dec 27	20	Jan	24	Oct
											61	Do pref.....25	24 ¹ / ₄	Jan 29	35	Nov 8	23	May	26 ¹ / ₂	Dec
											264	United Cop L'd & M'g.....100	1	Jan 26	2	Apr 2	1 ¹ / ₄	Mch	2 ¹ / ₂	Jan
											168	United Fruit.....100	126 ¹ / ₂	Jan 13	170	Dec 22	114 ¹ / ₂	Jan	148	J'y
											5,576	Un Shoe Mach Corp.....25	25 ¹ / ₄	Mch 19	71	Oct 7	38 ¹ / ₂	Jan	62 ³ / ₈	Nov
											442	Do pref.....25	28 ¹ / ₂	Jan 11	31 ¹ / ₄	Sep 21	24 ³ / ₈	Jan	30	Nov
											6,450	U S Steel Corp.....100	41 ³ / ₄	Feb 24	94 ³ / ₈	Oct 4	26	Jan	56 ³ / ₄	Nov
											458	Do pref.....100	107	Feb 23	131	Oct 4	87 ¹ / ₂	Jan	114	Nov
											100	West Teleg & Teleg.....100	6 ¹ / ₈	Jan 11	19	Dec 22	4	Feb	9 ¹ / ₂	Nov
											186	Do pref.....100	76	Mch 3	96	Dec 20	59	Jan	80 ¹ / ₄	Dec
											680	Mining	4 ⁷ / ₈	Oct 28	10 ¹ / ₂	May 28	1 ¹ / ₂	Feb	12 ¹ / ₄	Aug
											135	Adventure Con.....25	34	Jan 29	62	Oct 1	24	Apr	41 ¹ / ₂	Nov
											18,803	Amalgamated Copper.....100	65	Feb 26	96 ¹ / ₂	Nov 19	45	Feb	88 ¹ / ₈	Nov
											7,345	Am Zinc Lead & Sm...25	23	Mch 27	40 ¹ / ₂	Dec 27	20 ³ / ₈	Jan	30	J'ne
											175	Anaconda.....25	38 ³ /<							

Main table containing Boston Stock Exchange bond data for the week ending Dec 31, 1909. Columns include Bond Description, Price Friday Dec 31, Week's Range or Last Sale, Range Year 1909, and various market indicators.

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

Table showing Share Prices—Not Per Centum Prices for Philadelphia and Baltimore stock exchanges. Columns include dates from Saturday Dec 25 to Friday Dec 31, and ranges for previous years (1908).

Table listing Philadelphia and Baltimore stocks and bonds. Columns include Bid and Ask prices for various securities like Allegheny Val pref, Amal Asbestos Corp, and various bonds.

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12.50 paid. ¶ \$13.50 paid. * \$35 paid. a Receipts. b \$25 paid. c \$30 paid. d \$42.50 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange for Dec 31 1909, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for 1909 and 1908, categorized by Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges for Dec 31 1909, categorized by Boston and Philadelphia, with sub-categories for Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

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

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

* Per share. e Ex-rights. b Basis. c Sells on Stk. Ex., but not very active. f Flat price. n Nom. s Sale price. x Ex-div. y Ex-rights. z New stock.

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.

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Lists various railroads like Ala N O & Tex Pac, N O & N East, etc., with their respective earnings.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Cur'nt Year, Prev's Year, Inc. or Dec., %) and Monthly Summaries (Cur'nt Year, Prev's Year, Inc. or Dec., %). Shows aggregated earnings for various periods.

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Overseas lines directly operated. e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Indiana R.R., the latter the Cleveland Lorain & Wheeling Ry. in both years. g Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley R.R. h Includes in both years earnings of Denver Enid & Gulf R.R., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. i These figures do not include receipts from sale of coal. n Includes the Northern Ohio R.R. o Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. p Includes earnings of Mason City & Ft. Dodge and Wisc. Minn. & Pacific. r These figures are on new basis prescribed by Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of December. The table covers 40 roads and shows 7.29% increase in the aggregate over the same week last year.

Third Week of December.	1909.	1908.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	83,472	72,317	11,155	
Atlanta Birmingham & Atlantic	50,642	46,061	4,581	
Buffalo Rochester & Pittsburgh	171,495	135,405	36,090	
Canadian Northern	253,700	225,100	28,600	
Canadian Pacific	1,873,000	1,597,000	276,000	
Central of Georgia	255,500	255,000	500	
Chesapeake & Ohio	586,360	518,213	68,147	
Chicago & Alton	279,489	294,038		14,549
Chicago Indianapolis & Louisv.	101,242	88,970	12,272	
Cincinnati New Orleans & Tex P	173,732	146,533	27,199	
Colorado & Southern	311,645	304,091	7,554	
Denver & Rio Grande	383,300	369,700	13,600	
Detroit & Mackinac	19,159	18,164	995	
Detroit Toledo & Ironton	29,111	29,970		859
Ann Arbor	36,911	34,383	2,528	
Duluth South Shore & Atlantic	54,788	52,120	2,668	
Georgia Southern & Florida	46,471	41,592	4,879	
Grand Trunk of Canada				
Grand Trunk Western	845,465	743,817	101,648	
Detroit Grand Haven & Mil.				
Canada Atlantic				
International & Great Northern	168,000	193,000		25,000
Interoceanic of Mexico	140,579	132,366	8,213	
Iowa Central	58,815	62,259		3,444
Louisville & Nashville	1,033,555	941,410	92,145	
Mexican International	162,558	133,958	28,600	
Mineral Range	16,117	16,149		32
Minneapolis & St. Louis	79,859	83,225		3,366
Minneapolis St. Paul & S. S. M.				
Chicago Division	378,574	350,363	28,211	
Missouri Pacific	933,000	929,000	4,000	
Mobile & Ohio	237,219	220,781	16,438	
National Railways of Mexico	993,604	989,083	4,521	
Nevada-California-Oregon	7,150	7,883		733
Rio Grande Southern	10,660	10,309	351	
St. Louis Southwestern	220,425	236,707		16,282
Southern Railway	1,158,775	1,085,423	73,352	
Texas Central	23,261	28,485		5,224
Texas & Pacific	344,099	353,654		9,555
Toledo Peoria & Western	22,726	19,882	2,844	
Wabash	545,323	491,861	53,462	
Total (40 roads)	12,089,781	11,258,272	831,509	79,044
Net increase (7.29%)				

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Tenn & North Nov	7,246	6,464	3,959	3,776
July 1 to Nov 30	31,337	25,787	16,237	14,557
Ach Topeka & San Fe b Nov	9,628,529	8,403,247	3,618,274	3,284,076
July 1 to Nov 30	44,507,765	39,114,925	16,953,259	14,823,674
Atlanta Birm & Atl. b. Nov	239,702	180,803	77,939	32,430
July 1 to Nov 30	1,071,871	806,570	268,039	220,160
Bangor & Aroostook. b. Nov	244,683	227,404	99,927	72,572
July 1 to Nov 30	1,195,234	1,180,512	475,146	409,072
Boston & Maine. b. Nov	3,746,625	3,238,298	1,204,305	949,797
July 1 to Nov 30	19,319,827	17,283,373	6,517,713	5,435,673
Buffalo Roch & Pitts. b. Nov	770,664	547,945	304,826	150,732
July 1 to Nov 30	4,002,874	3,166,175	1,594,187	940,874
Canadian Northern. Nov	1,517,600	1,156,900	547,500	412,600
July 1 to Nov 30	5,629,100	4,707,200	1,773,600	1,472,800
Canadian Pacific. a. Nov	9,075,964	7,303,303	3,692,338	2,221,080
July 1 to Nov 30	41,710,753	33,755,783	16,954,453	11,844,426
Chattanooga Southern a Oct	6,627	6,940	def2,579	def3,628
July 1 to Oct 31	26,226	31,794	def11,328	def10,009
Chesapeake & Ohio. b. Nov	2,657,437	2,118,133	1,082,026	775,312
July 1 to Nov 30	13,149,264	11,147,327	5,427,082	4,438,994
Chicago Gt Western. b. Nov	1,064,993	915,490	367,906	145,213
Sept 1 to Nov 30	3,162,174	3,060,516	1,079,859	690,209
Colorado & Southern. b. Nov	1,570,545	1,437,267	651,104	544,111
July 1 to Nov 30	7,235,937	6,679,047	2,831,857	2,431,305
Copper Range. b. Oct	64,101	72,967	27,157	20,870
July 1 to Oct 31	274,098	294,696	143,578	77,078
Detroit & Mackinac. a. Nov	88,776	85,480	16,926	22,192
July 1 to Nov 30	514,071	473,353	139,627	138,785
Erie a. Nov	4,976,993	4,283,941	1,677,879	947,334
July 1 to Nov 30	23,871,534	22,075,210	7,148,093	5,857,336
Fonda Johns & Glov. Nov	66,191	54,953	35,880	27,749
July 1 to Nov 30	387,857	341,057	229,739	196,761
Georgia RR. b. Nov	285,735	245,060	92,024	49,471
July 1 to Nov 30	1,298,539	1,232,760	364,250	220,694
Gulf & Ship Island. a. Nov	201,028	168,013	59,804	44,372
July 1 to Nov 30	899,631	758,690	256,482	148,784
g Interoceanic of Mex. Nov	543,005	479,891	154,381	126,889
July 1 to Nov 30	2,783,490	2,573,076	892,033	767,307
Iowa Central. a. Nov	308,350	233,686	h86,027	h3,379
July 1 to Nov 30	1,476,450	1,272,459	h73,382	h267,300
Long Island. Nov	Inc. 138,485		Inc. 104,778	
Jan 1 to Nov 30	Inc. 988,986		Inc. 799,305	
g Mexican International. Nov	777,090	561,121	339,255	213,606
July 1 to Nov 30	3,408,154	2,832,561	1,502,307	1,108,734
Minneapolis & St. Louis. a. Nov	492,127	363,531	k159,188	k114,543
July 1 to Nov 30	2,318,737	1,909,062	k817,892	k678,825
Minn St Paul & S. S. M. a. Oct	1,915,981	1,518,210	1,080,279	736,931
July 1 to Oct 31	5,934,041	4,928,144	2,835,276	2,096,922
Chicago Division. Oct	802,660	701,957	277,308	221,803
July 1 to Oct 31	2,983,469	2,746,073	1,030,816	939,598
Mississippi Central. a. Nov	78,819	57,445	28,477	17,300
July 1 to Nov 30	356,852	273,589	141,570	94,653
g National Rys of Mex. Nov	4,169,745	3,601,195	1,531,627	1,266,701
July 1 to Nov 30	19,741,714	18,612,875	7,286,511	6,713,023
Nevada-Cal-Oregon. b. Nov	37,405	27,508	18,301	16,165
July 1 to Nov 30	233,461	171,652	135,203	99,883
N Y Susq & Western. a. Nov	307,807	266,169	90,269	76,891
July 1 to Nov 30	1,436,179	1,297,296	384,418	378,286
Northern Central. b. Nov	1,158,437	1,004,537	358,061	225,661
Jan 1 to Nov 30	11,230,508	10,409,408	2,500,139	2,470,539
Pennsylvania—Lines directly operated—				
East of Pitts & Erie. b. Nov	14,467,717	12,199,817	5,363,214	3,963,714
Jan 1 to Nov 30	139,689,873	124,033,073	42,182,502	35,599,602
West of Pitts & Erie. Nov	Inc. 1,947,300		Inc. 1,140,100	
Jan 1 to Nov 30	Inc. 12,680,800		Inc. 4,656,600	
Phila Balt & Wash. b. Nov	1,509,459	1,387,159	445,849	405,049
Jan 1 to Nov 30	16,140,846	14,790,246	4,338,571	3,738,871

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Raleigh & Southport. Nov	14,326	11,712	6,668	4,646
July 1 to Nov 30	62,861	51,292	25,489	16,064
Reading Company—				
Philadelphia & Read b. Nov	4,000,848	3,524,507	1,573,592	1,335,774
July 1 to Nov 30	18,344,232	16,553,330	7,129,910	6,604,870
Coal & Iron Co. b. Nov	3,532,035	3,657,764	247,376	271,837
July 1 to Nov 30	12,392,035	13,761,804	272,355	755,927
Total both cos. b. Nov	7,532,883	7,182,271	1,820,968	1,607,611
July 1 to Nov 30	30,736,268	30,315,133	7,402,265	7,360,797
Reading Company. Nov			150,985	134,012
July 1 to Nov 30			739,390	636,272
Total all cos. Nov			1,971,953	1,741,623
July 1 to Nov 30			8,146,655	7,997,069
Rock Island. b. Nov	5,873,966	5,105,207	1,725,464	1,335,780
July 1 to Nov 30	29,651,036	26,443,315	10,077,074	8,170,841
St L Rocky Mt & Pac. a. Oct	142,397	111,423	39,939	31,938
July 1 to Oct 31	568,959	319,117	157,803	77,868
St Louis & San Fran. b. Nov	3,792,528	3,332,117	989,030	943,873
July 1 to Nov 30	18,120,167	16,105,150	5,419,685	4,849,852
Chic & East Illinois. b. Nov	1,072,516	920,784	363,496	273,464
July 1 to Nov 30	4,972,105	4,377,129	1,806,428	1,303,639
Evansville & Ter H. b. Nov	224,219	173,972	91,925	53,908
July 1 to Nov 30	1,085,998	951,953	469,855	362,747
Total all lines. b. Nov	5,089,263	4,426,873	1,444,450	1,271,245
July 1 to Nov 30	24,178,270	21,434,233	7,695,967	6,516,239
Southern Pacific a. Nov	12,324,026	11,085,203	4,988,487	4,136,045
July 1 to Nov 30	58,635,947	52,188,196	23,487,495	19,120,799
Southern Railway. b. Nov	5,089,245	4,465,162	1,778,888	1,416,225
July 1 to Nov 30	24,255,806	21,862,594	8,368,617	7,417,696
Mobile & Ohio. b. Nov	924,341	880,432	295,266	271,523
July 1 to Nov 30	4,306,191	4,042,987	1,362,339	1,349,861
Cin N O & Tex P. b. Nov	797,744	625,508	310,478	218,392
July 1 to Nov 30	3,684,756	3,243,157	1,357,954	1,056,262
Ala Great South. b. Nov	368,681	295,711	121,236	83,096
July 1 to Nov 30	1,653,685	1,494,782	481,519	429,198
Georgia Sou & Fla. b. Nov	220,718	156,676	62,442	42,113
July 1 to Nov 30	957,714	774,546	257,725	224,826
Tombigbee Valley. Nov	7,712	7,286	2,716	2,763
July 1 to Nov 30	32,962	29,420	10,962	10,518
Union Pacific. a. Nov	8,341,783	7,241,813	4,232,590	3,895,197
July 1 to Nov 30	40,816,005	36,057,368	21,343,141	18,867,564
West Jers & Seashore. b. Nov	377,963	324,763	79,910	64,410
Jan 1 to Nov 30	5,419,384	5,011,884	1,464,605	1,162,305

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Demerara Electric Co. Nov	11,511	10,671	5,312	4,620
Jan 1 to Nov 30	119,398	110,945	54,343	47,751
Wells, Fargo & Co. b. Sep	1,221,915	1,055,290	274,337	283,037
July 1 to Sept 30	3,623,654	3,026,875	756,692	690,130

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c These results are in Mexican currency.
 d For Nov. 1909 additional income is given as showing a deficit of \$3,518, against a deficit of \$14,163 in 1908, and for period from July 1 to Nov. 30 was a deficit of \$7,465 in 1909, against a deficit of \$38,318 last year.
 e The company now includes the earnings of the Denver Endic & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For November taxes and rentals amounted to \$327,620, against \$60,362 in 1908; after deducting which, net for November 1909 was \$3,290,654, against \$3,223,714 last year. For period from July 1 to Nov. 30 taxes and rentals were \$1,498,589 in 1909, against \$1,278,138 in 1908.
 f For November 1909 additional income was \$6,672, against \$12,228 in 1908, and for period from July 1 to Nov. 30 was \$69,788 in 1909, against \$66,591 last year.

Interest Charges and Surplus.

Roads	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bangor & Aroostook. Nov	86,417	81,641	x32,256	x1,166
July 1 to Nov 30	416,653	410,933	x133,281	x47,300
Chicago Gt Western. Nov	211,829	289,452	x154,702	xdef143,395
Sept 1 to Nov 30	633,503	884,273	x452,344	xdef190,111
Colorado & Southern. Nov	256,529	276,853	c429,609	c313,215
July 1 to Nov 30	1,274,660	1,296,054	c1,705,161	c1,313,119
Copper Range. Oct	13,212	11,937	13,945	8,933
July 1 to Oct 31	49,025	47,750	94,553	29,328
Georgia RR. Nov	60,053	55,560	x43,051	x2,917
July 1 to Nov 30	301,587	275,592	x111,230	xdef6,544
Gulf & Ship Island. Nov	31,847	35,223	x29,385	x9,857
July 1 to Nov 30	158,746	170,793	x102,842	xdef18,723
Nevada-Cal-Oregon. Nov	3,721	7,734	x15,844	x13,486
July 1 to Nov 30				

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Toronto Railway.....Nov	325,417	286,957	157,305	160,314
Jan 1 to Nov 30.....	3,515,684	3,223,036	1,726,485	1,514,198
Tri-City Ry & Light.....Nov	183,585	161,779	85,215	72,497
Twin City Ry Tr Co. b.....Nov	580,795	526,574	307,751	266,794
Jan 1 to Nov 30.....	6,354,177	5,846,542	3,371,391	2,948,844

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Grand Rapids Ry Co.....Nov	18,590	21,070	18,536	19,225
Jan 1 to Nov 30.....	208,675	205,977	282,524	224,548
Internat Ry Co (Buffalo).....				
Apr 1 to June 30.....	283,069	284,536	222,756	2159,053
Jan 1 to June 30.....	568,462	566,966	297,867	219,850
July 1 to June 30.....	1,148,062	1,139,075	2673,392	2734,855
Crosstown Street Ry.....				
Apr 1 to June 30.....	51,093	55,372	23,211	10,132
Jan 1 to June 30.....	101,743	104,385	27,379	14,689
July 1 to June 30.....	201,762	204,221	75,275	65,184
Kan City-West Ry Co.....Nov	6,875	6,871	23,448	24,822
July 1 to Nov 30.....	34,375	34,329	231,509	228,415
Milw Elec Ry & Lt Co.....Nov	112,913	101,056	281,757	279,637
Jan 1 to Nov 30.....	1,178,519	1,095,286	2826,580	2681,230
Milw Lt, Ht & Tr Co.....Nov	65,476	59,056	219,918	219,693
Jan 1 to Nov 30.....	711,712	656,209	2283,789	2292,261
Tri-City Ry & Light.....Nov	43,413	41,013	41,802	31,484
Twin City Ry Tr Co.....Nov	2140,251	2143,677	167,500	123,127
Jan 1 to Nov 30.....	21,529,012	21,427,456	1,842,379	1,521,388

x After allowing for other income received. d Includes dividends on preferred stock.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Birmingham (Ala.) Railway, Light & Power Co.—Dividends Resumed on Common Stock.—An annual dividend of 2% on the \$3,500,000 common stock has been declared, payable to-day, along with the usual semi-annual dividend of 3% on the \$3,500,000 preferred stock. This is the first dividend on the common stock since Dec. 31 1906.

Total Dividends Paid on Common Stock During Calendar Years.
1903. 1904. 1905. 1906. 1907. 1908. 1909. 1910.
1 1/2% 3 1/2% 4% 4 1/2% 2 1/2% (pd. Dec. 31 '06) 0 0 Jan., 2%
—V. 87, p. 1603.

Boston Suburban Electric Cos.—Preferred Dividend Increased.—The directors on Thursday declared a quarterly dividend of \$1 a share on the preferred stock, payable Jan. 15 to holders of record Jan. 3.

Since their resumption in October 1908, quarterly distributions of 75 cents a share have been paid to and including Oct. 15. There are now outstanding 32,587 shares of preferred stock, having no par value but entitled to cumulative dividends of \$4 per share yearly; also \$1,100,800 4% coupon notes of 1909; total authorized issue \$2,000,000. Compare V. 89, p. 1068, 1541.

Brunswick Terminal & Railway Securities Co.—New Director.—F. J. Lisman has been elected to the board.—V. 89, p. 1667, 777.

Calumet & South Chicago Ry.—Amalgamation.—See Chicago City & Connecting Railways below.—V. 88, p. 374.

Chicago City & Connecting Railways.—Amalgamation.—Ira M. Cobe, representing a Chicago syndicate, announced on Dec. 26 that negotiations had been completed for the purchase from the J. P. Morgan & Co. syndicate of the \$16,971,900 (face value) Chicago City Railway Co. stock (out of \$18,000,000 outstanding) purchased by them in January 1905 at \$200 per \$100 share; and had further arranged to form a holding company, to be known as the "Chicago City & Connecting Railways Co.," to take over the stock so purchased, and also the securities of connecting lines shown below.

The control of the properties as a whole will be taken over on a 4% basis, it being estimated that, after payment of interest upon rehabilitation bonds and the city's percentage of earnings, the net earnings for 1910 upon bonds and shares of stock deposited will be approximately \$2,550,000, which, capitalized at 4%, is \$62,000,000. This \$62,000,000 it is proposed to represent by—

Capitalization of Chicago City & Connecting Railways.	
Common stock (for dividend rights see "preferred stock" below; one account says the control will rest with the common shares)	\$15,000,000
Preferred stock (entitled to 4 1/2% cumulative dividends, and in addition, after the common stock has paid 4% dividends in any one year, the remaining surplus to be divided between the two stocks in proportion to the amounts of each outstanding. In no case shall the preferred shares be entitled to a higher dividend than 6%)	25,000,000
First lien (collateral trust) 5% bonds dated Jan. 1 1910, due Jan. 1 1927, interest payable A. & O. Secured by the collateral below mentioned and provided with a sinking fund after the third year to retire \$3,000,000 of the issue before maturity. As the deposited securities comprise all of the bonds and stocks of the Southern Street and the Hammond Whiting & East Chicago companies, the new bonds will be a first lien through collateral on the properties comprising 50 miles of track, and through the other deposited securities, a first lien, subject to rehabilitation bonds, on 357 miles of track. The trust agreement will forbid increase of debt on the underlying properties other than for the completion of rehabilitation. The amount of bonds issued, including prior liens, will always remain less than the purchase price fixed by the city under the ordinances, thus insuring payment of the bonds at maturity in any event. Total authorized issue.	22,000,000

Stock and Bonds to be Deposited to Secure the First Lien Bonds.

Stock.	Bonds—
Chicago City Ry. (V. 84, p. 1550; V. 88, p. 819), value \$200 per \$100 share.....	\$16,971,900 None.
Calumet & South Chicago Ry. (V. 87, p. 285; V. 88, p. 374).....	5,000,000 \$5,000,000 consols
Southern Street Ry. (V. 85, p. 1063).....	800,000 1,653,000 1st M. 5s
Hammond Whiting & East Chicago Ry. (not yet issued).....	1,000,000 1,000,000 new 1st 5s

The actual valuation of the City Railway Co., previous to the passage of the ordinances, was \$21,000,000, and since then about \$19,000,000 has been added to the capital account, because of the rehabilitation, making the present value \$40,000,000. Against that there are \$22,500,000 Chicago City Ry. bonds outstanding.

Mr. Cobe in a formal statement said:

These shares purchased, together with certain bonds heretofore placed upon the properties, will be deposited with trustees, who will issue securities based upon the stocks and bonds deposited. The doings and policies of the trustees will, by the terms of the trust agreement, be governed by a board of directors, the personnel as follows:

James B. Forgan Samuel Insull Edward Morris E. K. Bolsot
John J. Mitchell John A. Spoor T. E. Mitten Ira M. Cobe

The separate corporate existence of the several properties will continue. T. E. Mitten will remain as President of the Chicago City Railway Co. and will probably at an early date occupy the same position in all the roads.

By vesting the ownership of the shares heretofore mentioned in trustees under the proposed agreement, complete unity of management and operation of all surface lines in the south division of the city is accomplished.

Whenever a feasible plan shall be worked out for a consolidation of all the surface lines operated in Chicago, then, as to the south division, it can be dealt with from a practical standpoint, as one ownership instead of several, thus greatly lessening the difficulty of harmonizing a number of conflicting interests. While no definite arrangements have as yet been entered into with other transportation companies, yet the joining of interests of the south-division lines may fairly be considered as an important step in the direction of ultimate complete consolidation.

The bonds of the company have all been underwritten and to some extent marketed. The unsold portion will probably be offered to the public in the near future by J. P. Morgan & Co., New York, and the First National Bank, and the Illinois Trust & Savings Bank, Chicago.

Chicago City Ry.—Sale of Stock—Amalgamation.—See Chicago City & Connecting Railways above.—V. 89, p. 1279.

Chicago Great Western RR.—New First Mortgage Bonds Offered.—J. P. Morgan & Co. offered this week at 92 and interest \$18,500,000 of the new straight first mortgage 50-year 4% gold bonds, dated Sept. 1 1909 and due Sept. 1 1959. Interest payable M. & S. in New York. Total authorized issue, \$75,000,000; outstanding, \$18,500,000. Coupon or registered interchangeable bonds. The advertisement offering the bonds is given as a matter of record on another page, the bonds having been over-subscribed. Under the terms of a voting trust agreement, dated Sept. 1 1909, J. Pierpont Morgan, George F. Baker and Robert Fleming will act as voting trustees.

Abstract of Letter from President S. M. Felton, Chicago, Dec. 23 1909.

The bonds are secured by an absolutely first mortgage on the entire property, including (1) 755 miles of main track, of which 388 miles are laid with 85-lb. steel rail, 325 miles with 75-lb. steel and 42 miles with 60-lb. steel. This mileage connects Chicago with Kansas City and with St. Paul and Minneapolis. (2) All the company's terminal properties and rights in Chicago, Kansas City, Minneapolis, St. Paul, Dubuque and elsewhere. (3) All its equipment, including 293 locomotives, 10,971 freight train cars, 151 passenger train cars and 495 work cars, all valued at over \$7,800,000. (4) All trackage rights, leasehold estates and stocks of subsidiary companies. And (5) All property acquired with the proceeds of bonds to be issued under this mortgage. Including two subsidiary roads, all of whose stocks are deposited as partial security for the above issue of bonds, the company's system comprises 1,486.75 miles of standard-gauge railroad, exclusive of sidings.

The company's terminals are among the most important of the Middle West. The terminal freight yards and freight house at Chicago are owned by the company. The company enters Chicago over the Chicago Terminal Transfer RR. and uses its passenger station, under a long-term lease which is not subject to the mortgage of that company and which cannot be cut off by any judicial sale thereunder. The company has large terminal facilities of its own at St. Paul, Minneapolis and Kansas City. It has recently purchased fully developed additional terminal facilities at St. Paul and Minneapolis, including freight stations at both points, and has also acquired entry to the Union Depot at Minneapolis. The company's terminal facilities at St. Paul and Minneapolis are now as good as those possessed by any competitive line. The system includes also excellent terminal facilities at Omaha.

About 10% of the company's tracks are ballasted with stone, and the remainder with gravel. The maximum grade is 1% and the maximum curvature is 6 degrees. There are 170 metal bridges on the line, aggregating 13,684 lineal feet in length. Over 70% of the original wooden structures have been either replaced with permanent structures or filled. There still remain 35,800 lineal feet of pile trestles, which are gradually being replaced by permanent structures on the Eastern portion of the lines and by creosoted ballast floor structures on the Western portion of the line.

The stocks of subsidiary companies include all of the capital stock of the Mason City & Ft. Dodge RR Co., the owner of 378 miles of railroad, and all of the capital stock of the Wisconsin Minnesota & Pacific RR. Co., the owner of 271 miles of railroad. The mortgage also covers the long-term leases of such subsidiary lines.

The financial plan provides ample funds for placing the property in a condition to handle traffic expeditiously and economically. Of the proceeds of the securities already issued, as stated in the plan of reorganization, about \$10,000,000 was provided for additions and improvements and in payment for equipment purchased. The rehabilitation, which already shows favorable results, will embrace: additional terminal facilities, second main track, widening embankments, revisions of grades and alignment, additional passing and side track, heavier rail, heavier ballasting, improved station facilities, heavier bridges, additional interlocking plants, block and other signal apparatus, improved shop facilities, improvements to the equipments and additional equipment of larger capacity.

Average Gross Earnings per Mile for Ten Years Prior to Receivership, Compared with Adjacent Systems.

Chicago Great Western.....	\$8,325	Chicago Burlington & Quincy.....	\$7,371		
Chicago & North Western.....	8,019	Chicago Milwaukee & St. Paul.....	7,185		
Income of the System for Years ending June 30 (Prior to Receivership), with Interest Charges on \$18,500,000 of Bonds of New Company.					
Year ending June 30—	1900.	1902.	1904.	1906.	1907.
Gross revenue.....	6,721,037	8,057,017	9,537,221	10,920,255	11,618,750
Net, after taxes.....	2,026,814	2,298,630	2,312,980	3,301,612	3,103,349
Rentals & equip. hire.....	383,075	402,631	478,997	473,970	476,410
Net available for int. 1,643,739	1,895,999	1,833,983	2,827,642	2,626,939	
Interest on these					
\$18,500,000 bonds	740,000	740,000	740,000	740,000	740,000
Int. on bds. sub. cos.	143,400	158,400	711,840	711,990	

Excess over both items..... 903,739 1,012,599 935,583 1,375,802 1,174,949

Under the new management the net earnings are showing a marked increase. Present indications are that gross earnings will establish a new record, and that net operating results, which amount to \$1,085,846 for the first three months of the present fiscal year, will considerably surpass all previous records. After deducting taxes, rentals and all other charges, the net earnings for the first three months under the present management (Sept. 1 to Nov. 30 1909) available for the payment of interest on the above \$18,500,000 bonds have been over three times the amount required. The improvements as planned and now provided for and the growth of earnings and reduction of the operation ratio, which I confidently expect, will increase very considerably the margin of net income available for such interest.—V. 89, p. 1667, 1482.

Chicago Peoria & St. Louis Ry.—Report.—For the year ending June 30:

Fiscal Year	Operating Revenue	Net (after Taxes)	Other Income	Interest, Rentals, &c.	Balance, Deficit
1908-09	\$1,564,833	\$112,501	\$4,017	\$233,720	\$117,202
1907-08	1,479,586	67,160	42,169	213,461	104,132

—V. 89, p. 1410, 1141.

Cincinnati Hamilton & Dayton Ry.—*Notice to Depositors of Collateral Trust 4½% Notes.*—Holders of certificates of deposit issued by the Central Trust Co. under agreement dated Dec. 14 1905 against deposit of collateral trust 4½% notes are notified by advertisement that, in accordance with the terms of the agreement, they will be given 30 days from Dec. 27 to file with the trust company their dissent from the terms of exchange offered in the reorganization plan dated May 24 1909 (V. 88, p. 1436, 1498).

Unless the holders of 50% in face value so dissent, the plan will be binding on all said depositors.—V. 89, p. 1541, 1279.

Concord & Montreal RR.—*Stock at Auction.*—Francis Henshaw & Co., Boston, will sell for the company at auction on Jan. 5 2,500 shares (\$250,000) of new stock.—V. 89, p. 992.

Delaware & Hudson Co.—*Bonds Sold.*—Kuhn, Loeb & Co. and the First National Bank on Tuesday purchased and immediately sold the \$7,165,000 "first and refunding mortgage" 4% bonds which the Court of Appeals recently directed the Public Service Commission to authorize the company to sell. (V. 89, p. 1541; V. 87, p. 1604.) Of the \$50,000,000 "first and refunding" issue, some \$20,704,000 is now outstanding (V. 87, p. 1419, 1160, 480, 166; V. 88, p. 158.)

Dividend Rate Remains 9%.—The directors have declared an annual dividend of 9%, payable in quarterly installments of 2¼% each, as follows: March 21 on stock of record Feb. 26; June 20 on stock of record May 28; Sept. 20 on stock of record Aug. 30 and Dec. 20 on stock of record Nov. 29.

Annual Dividend Record Since 1885.						
1886.	1887.	1888.	'89 to '96.	'97 to '00.	'01 to '06.	'07 to '10.
5	5	6	7 yearly	5 yearly	7 yearly	9 yearly

—V. 89, p. 1541, 1482.

Delaware Lackawanna & Western RR.—*First Dividend of Delaware Lackawanna & Western Coal Co.*—See that company under "Industrials" below.

Sale of Stock in Lehigh Valley RR.—See that company below.—V. 89, p. 1482, 348.

East St. Louis & Suburban Co.—*Stock Increase by Subsidiary.*—The East St. Louis & Suburban Railway Co. (controlled) filed on Dec. 17 a certificate of increase of capital stock from \$3,750,000 to \$3,850,000.—V. 87, p. 1089.

Forty-Second St. Manhattanville & St. Nicholas Ave. Ry., New York.—*Sale Adjourned.*—The foreclosure sale under the \$1,600,000 second mortgage has been postponed to Mch. 1. Compare V. 89, p. 1482, 348.

Geary Street Park & Ocean RR., San Francisco.—*Operation by City.*—At the city election on Dec. 30 it was voted to re-construct this road and to operate it under city officials. See "State and City Department"; also p. 106 of "Electric Railway Section."—V. 85, p. 1518.

Houston & Texas Central RR.—*Called Bonds.*—Consolidated mortgage bonds of 1890 aggregating \$150,000 have been drawn by lot and will be redeemed at 110 and interest on presentation at the company's office in the Equitable Building, this city, interest ceasing Feb. 25. See numbers in our advertising columns on another page.—V. 89, p. 778.

Kanawha & Michigan Ry.—*Dividend Policy—Further Particulars.*—The directors, as already announced in this column, adopted a resolution on Dec. 17 declaring it hereafter to be the policy of the board not to expend in any one year for additions, betterments and car trusts in excess of 60% of the net surplus applicable for dividends, thus leaving 40% of the net surplus as a free fund with which to make dividend payments on the \$9,000,000 of stock outstanding. A statement in the New York "Sun" of Dec. 18, which is pronounced substantially correct, contains the following:

At the same time the directors indicated their determination to continue the former policy of constant improvement by authorizing further improvements to the Point Pleasant Bridge across the Ohio, the estimated cost of which is \$100,000.

No dividend declaration is expected before next March or April, when it will be possible to gauge the operations for the fiscal year ended June 30 with some accuracy. The road is now earning at the rate of 8% and the present prospect is that the dividend forthcoming next spring will amount to at least 2%. It will probably be paid in a lump sum as an annual dividend. Yesterday's decision of the board follows an agitation for dividends conducted for the last four years by a committee of minority stockholders headed by George D. Mackay of Mackay & Co. See their last circular in V. 89, p. 1483.—V. 89, p. 1596.

Kansas City Terminal Ry.—*Bonds, &c.*—The new mortgage securing the bonds referred to last week (p. 1671) will, we learn, be limited to \$50,000,000.

There is also \$50,000,000 of authorized capital stock, of which \$1,000,000 is outstanding. Officers are: Pres., H. L. Harmon; Sec., C. C. Ripley; Treas., Edward F. Swinney, Kansas City, Mo. The expenditures now proposed will aggregate \$23,700,000, the plans being in the main as outlined in V. 89, p. 1671.

Lehigh Valley RR.—*Sale of Delaware Lackawanna & Western Stock Interest.*—It was announced on Tuesday that the Delaware Lackawanna & Western RR. had sold to Drexel & Co. of Philadelphia the Lehigh Valley stock purchased in 1901, and aggregating at par, it is supposed, about \$1,850,000, and, if so, worth at present prices over \$3,700,000. The Erie, the Central RR. of New Jersey, the Reading and the Lake Shore roads, it is understood, sold their interests in the company some time ago. The Moore-Reid party, who control the Rock Island system, is supposed to own about 25% of the stock—say, \$10,000,000 out of \$40,334,800 outstanding. It is understood, however, that the Drexel-Morgan interests, as a result of the present purchase, will continue to have a preponderating voice in the management. Compare V. 89, p. 1483, 1597.

Massachusetts Electric Companies.—*Dividend of Subsidiary Increased.*—We give the following for record:

An annual dividend of 5% was paid on Oct. 1 last on the \$7,712,200 Old Colony Street Ry. common stock, all of which is owned by the Massachusetts company, comparing with 4% the previous year, thus giving the latter \$77,122 additional income. A 5% yearly dividend was also paid on the Boston & Northern Street Ry. common stock, the same rate as in the three preceding years. The semi-annual dividend on the \$20,557,400 preferred stock of the parent company, payable this month, is at the increased rate of 1½% (V. 89, p. 1411), comparing with 1¼% in July last.—V. 89, p. 1597, 1540.

Metropolitan West Side Elevated RR., Chicago.—*Statement to Stockholders.*—President H. G. Hetzler in a circular dated Dec. 23 1909 says in substance:

Your board is quite as anxious that a dividend should be paid as any of the stockholders can be. The board feels, however, that we should not begin paying dividends until it is reasonably sure that a dividend can be maintained. The suggestion has been made that the board should recoup the treasury for expenditures properly chargeable to "capital account" by the sale of bonds, but the bonds have been selling at so low a figure that your directors did not feel justified in selling those in its treasury.

The depressed condition in the manufacturing district of Chicago during the last two years seriously affected our earnings, but conditions are now normal and traffic is gaining. The company is in excellent shape financially. There is no floating debt except \$300,000, which matures and is being paid off \$50,000 each six months. These notes are callable and can be funded by the sale of bonds should the conditions warrant it.

Your directors think that a quarterly dividend at the rate of 3% per year on the preferred stock would be justified in the coming calendar year, and that this can be paid without the sale of securities now in its treasury, and it is proposed now to begin the payments March 1, making the payments thereafter June 1, Sept. 1 and Dec. 1.

It is hoped that the good financial condition of the company and the payment of dividends will improve the price of our securities. In the meantime, no extensive capital expenditures are required and no refinancing of any kind is needed.—V. 89, p. 1668.

Missouri Kansas & Texas Ry.—*Election.*—C. N. Whitehead has been elected Secretary and Treasurer, to succeed C. G. Hedge.—V. 89, p. 1069, 993.

New York Central & Hudson River RR.—*New Debentures.*—Application has been made to the Public Service Commission, Second District, for permission to purchase the \$5,000,000 4% first preferred stock of the Geneva Corning & Southern RR. Co. and to issue in payment \$5,000,000 of 4% debenture bonds of 1934. The Central, it is said, owns \$1,820,800 of the \$2,325,000 common stock.—V. 89, p. 1668, 1542.

Niagara St. Catharines & Toronto Ry.—*Second Mortgage.*—The shareholders will vote Jan. 29 on authorizing an issue of second mortgage bonds at the rate of \$10,000 per mile on the company's mileage. Compare V. 89, p. 1281.

Porto Rico Railways.—*Initial Dividend.*—The company has declared an initial quarterly dividend of 1¼% on its \$500,000 preferred stock, payable Jan. 10. Compare V. 89, p. 594.

Quebec & Lake St. John Ry.—*Default Expected.*—A press report from Montreal states that the company, preparatory to reorganization, and possible guaranty of bonds by the Canadian Northern Ry. Co., will allow the interest due Jan. 1 on its first mortgage 5% bonds to remain unpaid.—V. 87, p. 1480.

Railroad Construction.—*Total in 1909.*—The "Railroad Age Gazette" reports that approximately 3,748 miles of new main track were built in the United States during the calendar year 1909, contrasting as follows:

1909.	1908.	1907.	1906.	1905.	1904.	1903.	1901.
3,748	3,214	5,212	5,623	4,388	3,832	5,652	6,026

The Western Pacific in 1909 laid 430 miles of track. Of the year's total, 2,467 miles were laid west and 1,281 miles east of the Mississippi River. Texas leads the list of States with 666 miles; Nevada is second with 303 miles and California third with 247 miles.—V. 87, p. 1664.

Sioux City (Ia.) Service Co.—*No New Franchise.*—See Sioux City Gas & Electric Co. under "Industrials" below.—V. 88, p. 1129.

Southern Street Ry., Chicago.—*Amalgamation.*—See Chicago City & Connecting Railways above.—V. 88, p. 1063.

South Shore Traction Co.—*Franchise Granted.*—The Board of Estimate and Apportionment on Dec. 23 passed a resolution granting the amended franchise to operate the proposed road from Jamaica to and across the Queensboro Bridge, which has been signed by the Mayor.

The Appellate Division of the Supreme Court recently dissolved an injunction granted by the lower Court in a tax-payer's suit preventing the board from acting on the franchise. The franchise now becomes practically effective in view of the decision of the Court of Appeals holding that the Public Service Commission has no authority to fix the terms of a franchise. Compare V. 89, p. 1349, 226.

Third Ave. RR., New York.—*Receivers' Certificates—Payment on Back Taxes.*—Judge Lacombe in the United States Circuit Court on Dec. 27 authorized an issue of \$1,500,000 6% receivers' certificates on account of the accumulated franchise taxes of the system.

The franchise taxes of the Third Avenue system have accumulated during the past nine years to a total, according to the city's books, of \$2,884,617. Of this amount, \$1,000,000 was paid on Dec. 28 1909 from proceeds of the aforesaid certificates. The remainder is to be adjudicated, Receiver Whitridge believing that not more than \$500,000 will be found legally due. The present receiver's certificates, like the \$2,500,000 issue of 1908, have a lien on the Third Avenue RR. immediately after the \$5,000,000 first mortgage of 1887, including the stocks of controlled lines.

Franchise Taxes (\$2,884,617) Claimed by City and \$1,000,000 Now Paid.					
Company.	Total.	Now Pd.	Company.	Total.	Now Pd.
3d Ave. RR.	\$1,512,487	\$748,000	Kings Bridge	\$75,585	\$24,500
42nd Street	526,398	55,500	So. Boulevard	28,256	-----
Dry Dock	245,927	36,000	Bronx Traction	13,218	15,000
Union Ry.	482,746	121,000			

Plan Opposed.—The Amory committee of stockholders has announced its intention of opposing the modified plan of reorganization.—V. 89, p. 1669, 1662.

Twin City Rapid Transit Co., Minneapolis.—*Dividend Increased.*—A quarterly dividend of 1½% has been declared on the \$20,100,000 common stock, payable Feb. 15 to holders of record Jan. 21, comparing with 1¼% paid quarterly since

May 1902. Previous to that disbursements were made semi-annually, the last payment having been 2% on Feb. 15 1902.

Dividend Record (Per Cent) of Common Stock.

1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Aug. 1	3	3 1/2	5	5	5	5	5	5	5	5	5 Feb. 1 1/2

Wabash RR.—Sale of Part of Road Adjourned.—The sale of the road from Toledo to the Indiana State Line under the judgment entered on the Toledo & Wabash RR. equipment bonds has been adjourned from Dec. 22 to Jan. 5. Samuel D. Miller of Indianapolis is now special master to conduct the sale. Compare V. 89, p. 1282, 105.

Dividends on Debentures.—The directors have declared semi-annual dividends of 3% on the debenture "A" bonds and 2% on the "B" bonds, payable Jan. 1. In 1909 the "Bs" received 1% Jan. 1 and 1% July 1.

Previous Dividend Record of A and B Debentures (Per Cent).

1896.	1897-99.	1900-04.	1905.	1906.	1907.	1908.	1909.
"A" bonds	1	0	6 yearly	0	0	July, '6	Jan., '3
"B" bonds	0	0	None	0	0	July, 1	Jan., 1

Compare V. 86, p. 53.—V. 89, p. 1598, 1282.

Washington Water Power Co., Spokane.—New Stock.—The shareholders will vote March 15 on increasing the authorized issue of capital stock from \$10,000,000 (\$7,223,000 outstanding) to \$15,000,000.

Shareholders of record Jan. 31 1910 will be allowed to subscribe at par for an amount of additional stock equal to 30% of their respective holdings (say \$2,166,900 new stock), subscriptions payable at option of shareholders either in full April 1 or 30% April 1, 30% July 1 and 40% Oct. 1 1910; the new certificates will be issued either in April or in October, according to when paid for in full.

Change in Officers.—President Henry M. Richards will become Chairman of the executive committee at the annual meeting in February. David L. Huntington, now First Vice-Pres. and Gen. Man., will then be made President.

Earnings.—For calendar years, December 1909 estimated:

	1909.	1908.	Increase.
Gross earnings	\$2,797,394	\$2,461,183	13.6%
Net (after operating expenses and taxes)	1,297,693	1,111,353	16.7%

The N. Y. Stock Exchange recently listed \$5,974,000 1st ref. 5s. See V. 89, p. 1544.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Water Co. of Wichita, Kan.—Offer to Sell Property.—See "Wichita, Kan.," in State and City Department.

Chicago Junction Railways & Union Stock Yards Co.—Bond Issue of Controlled Company.—See Union Stock Yards & Transit Co. below.—V. 88, p. 560.

Crucible Steel Co. of America.—New President.—Herbert Du Puy, Chairman of the Executive Committee, has been elected President, succeeding Frank Biddle Smith, whose death occurred Thursday evening.—V. 89, p. 1599, 1489.

Delaware Lackawanna & Western Coal Co.—First Dividend by Ally of D. L. & W. RR. Co.—The directors on Thursday declared an initial (quarterly) dividend of 2 1/2%, payable Jan. 15 to stock of record Dec. 31. The entire \$6,800,000 stock was offered last July at par to the shareholders of the Delaware Lackawanna & Western RR. Co. See V. 89, p. 46.

Dominion Coal Co.—Sale.—See Dominion Iron & Steel Co. below.—V. 89, p. 1350, 595.

Dominion Iron & Steel Co.—Purchase Consummated.—This company on Dec. 23 consummated its purchase of the \$5,000,000 common stock of the Dominion Coal Co. owned by James Ross. The total amount of stock tendered for sale at the same price as given Mr. Ross was \$721,000. Most of the coal shareholders preferred to take part in the merger.

The purchase of Mr. Ross's shares, it is stated, was effected by giving him a check for \$5,000,000; Mr. Ross then giving to the Steel Company a check for \$3,500,000 as a loan spread over a term of months and secured by pledge of bonds. Mr. Ross having resigned as President of the Dominion Coal Co., J. H. Plummer was elected to succeed him; the resignations of directors R. B. Angus and Mr. Graham Fraser also took place, Hon. L. J. Forget and Sir Henry Pellatt being elected to fill the vacancies thus created.—V. 89, p. 1350, 595.

Edison Electric Illuminating Co. of Boston.—To Authorize New Stock.—The stockholders will vote Jan. 5 on increasing the capital stock from 136,161 shares to 155,613 shares, as authorized by the Gas and Electric Light Commission Dec. 24 1909; also on a further increase of not exceeding \$60,000 for the purchase of property of Lexington Gas & Electric Co. in towns of Lexington and Bedford.

It is proposed to offer the 19,452 new shares at \$215 per share (par \$100) to stockholders of record Jan. 5, the right to subscribe to expire Jan. 26. Subscriptions payable \$115 in February and \$100 in May at Old Colony Trust Co., Boston.—V. 89, p. 1283.

Illinois Brick Co., Chicago.—New Stock.—Dividends Resumed.—The shareholders will vote Feb. 7 on increasing the capital stock from \$4,000,000 to \$5,000,000. Of the new stock, some \$500,000, it is stated, is likely to be issued in the near future in connection with the purchase of plants held under option. The board has also declared a dividend of 1 1/2%, payable Jan. 15 to holders of record Jan. 4, being the first dividend since Oct. 1908.—V. 89, p. 1351, 290.

Iroquois Iron Co., Chicago.—New Stock.—A press report announces an increase of capital stock from \$600,000 to \$2,000,000, all paid in, and the creation of an issue of \$3,000,000 first mortgage bonds, preparatory to the construction of two additional modern blast furnaces at the mouth of the Calumet River.—V. 81, p. 1378.

Lehigh Coal & Navigation Co.—Special 15% Stock Dividend.—An advertisement dated Dec. 27 says in substance:

The board of managers has this day declared a special scrip dividend of 15% (\$7 50 per share) on the (\$21,005,750) capital stock, payable March 1 1910 to stockholders as registered at 3 p. m. Jan. 31 1910. This dividend will be evidenced by non-interest-bearing scrip, convertible into full-paid capital stock, at par, if presented for conversion at the office of the Treasurer, 437 Chestnut St., Philadelphia, in amounts of \$50 or multiples thereof, between March 1 1910 and April 30 1910. Scrip not presented for conversion before April 30 1910 will be purchased as the Treasurer's office, in cash, at its face value, without interest. [The accumulated surplus as of Dec. 31 1908 amounted to \$4,294,163; this dividend will distribute accumulated surplus to a total of \$3,150,800.—Ed.]—V. 89, p. 1486, 1351.

Louisville (Ky.) Gas Co.—Dividend Omitted.—While the year's business is stated to have been highly satisfactory, the directors have voted to omit the January dividend in order to subscribe for the company's share of some \$1,500,000 new securities to be put out by the Louisville Lighting Co.—V. 86, p. 1347.

Metropolitan Steamship Co. (of New Jersey).—\$1,500,000 Stock Replaced by Notes.—A certificate was filed in New Jersey on Dec. 14 decreasing the capital stock by 15,000 shares, so that the capital stock shall be 15,000 shares, par \$100 each, in place of 30,000 shares, par \$100 each, the present capital stock, "the said reduction having been made by the issue, in exchange for such shares of stock, of notes of the company of equal par value."

Thomas Achenbach is President and Campbell Carrington, Secretary. For some reason, following the recent reorganization, two new companies were incorporated, first on Oct. 10 1909 the Metropolitan Steamship Co. Lines (V. 89, p. 998), second in November the Metropolitan Steamship Co. of New Jersey, which made the \$3,000,000 mortgage called for by the plan. The report, current this week, that the vessels were likely to be sold and the enterprise wound up is pronounced incorrect.—V. 89, p. 1545, 1414.

Minneapolis General Electric Co.—New Stock.—The shareholders will vote Jan. 17 on issuing \$1,000,000 additional common stock, to be offered at par to shareholders of record Jan. 17 1910 to the extent of one share for each 2 1/2 shares of common or preferred now held. Compare V. 89, p. 1070.

Mount Whitney Power & Electric Co., California.—Headquarters for Bonds.—Pingree, McKinney & Co., Boston, advise us that they handle the company's bonds in New England, outside of Rhode Island, as well as New York State.

The firm is also handling in New England the Rockford Electric Co. "first and refunding 5s," and the Muncie Electric Light Co. first mortgage 5s.—V. 89, p. 1486, 1672.

National Carbon Co.—Dividend Increased to 6% Basis.—A quarterly dividend of 1 1/2% has been declared on the \$5,500,000 com. stock, payable Jan. 15 to holders of record Jan. 5. In October last the annual dividend rate for the common shares was raised from 4% to 5%. A Cleveland paper asserts that the company is now earning about 13 1/2% on the common stock.—V. 89, p. 923.

National Fire-Proofing Co., Pittsburgh.—Dividends Resumed.—Dividends on the \$7,900,500 preferred stock, suspended following the payment of 1% in April 1908, have been resumed with the declaration of a dividend of 1%, payable Jan. 20 to holders of record Jan. 5.

DIVS.—	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.
Pref. %	1 1/4	7	7	7	7	5 1/4	1	5	2	0
Com. %	—	3 1/2	5	4 1/2	0	0	0	0	0	0

—V. 88, p. 886, 879.

National Starch Co.—Ready for Deposits.—Speyer & Co., 24-26 Pine St., New York, are now receiving deposits of National Starch Co. debenture 5s and National Starch Mfg. Co. mortgage 6s in exchange for their certificates of deposit. Copies of the deposit agreement will be furnished by the firm. Compare V. 89, p. 1672.

Pittsburgh Coal Co., Pittsburgh.—Dividends Resumed.—The directors on Wednesday declared a dividend of 1 1/4% on the \$27,071,800 7% cumulative preferred stock, payable Jan. 25 1910 to stockholders of record Jan. 10 1910. Pref. dividends at the rate of 7% per annum were paid from 1900 to April 1905, but none since. The "Pittsburgh Dispatch" of Dec. 23 said:

The company has paid off its floating debt, is steadily reducing its bonded debt and its earnings are increasing. The general revival in business has created an enormous demand for Pittsburgh coal, and the corporation is supplying its share of it at prices which, while still looked upon as low, cannot but advance in the near future. A number of low-priced contracts, it is understood, will expire with the end of the year, and the company will be in position to increase its earnings when new contracts are made.

Merger Talk.—The unusually large purchases of the company's stock have given rise to talk of a pending merger or amalgamation of large proportions.

From Baltimore comes the report that a combination of bituminous coal companies operating in Maryland, West Virginia, Pennsylvania, Kentucky and Ohio is in progress, with C. W. Watson and J. H. Wheelwright, respectively, President and Vice-President of the Consolidation Coal Co., as the prospective managers. In Pittsburgh "high authority" has been claimed for the statement that the purchasers of Pittsburgh Coal Co. stock during the past seven months comprise the Western Maryland RR. (or Gould) interests, led by B. F. Bush. Negotiations are said to have been begun looking to purchase of the control of Monongahela River Consol. C. & C. Co. by the U. S. Steel Corporation. Compare proposed voting trust in V. 89, p. 1672, 1284.

Portland Gas Co.—Successor Company.—See Portland Gas & Coke Co. below.—V. 89, p. 1599.

Portland (Ore.) Gas & Coke Co.—Preferred Stock Offered.—Moffatt & White, New York, are offering at 102 the \$1,000,000 pref. stock of this new company, successor of the Portland Gas Co., recently purchased by interests affiliated with the General Electric Co. There are also outstanding \$3,000,000 common stock, \$2,130,000 1st ref. 30-year 5s and \$750,000 Portland Gas Co. 1st M. 5s. Compare Portland Gas Co., V. 88, p. 1503; V. 89, p. 1599.

(William A.) Rogers, Ltd., Toronto.—Extra Dividend.—This company, which in September last increased the quarterly dividend on its \$750,000 common stock from 2% to 2 1/2% (10 yearly), has declared, with the quarterly 2 1/2% due in January, an extra dividend of 1%. Compare V. 89, p. 724.

Rogers-Brown Iron Co.—New Company—Bonds Sold.—This company, incorporated at Albany on Dec. 27 1909 with \$5,000,000 of authorized stock, has sold a block of first mortgage and refunding bonds to William Salomon & Co. and Brown Bros. of New York and J. C. Dann & Co. of Buffalo.

The company will purchase the South Buffalo Canal & Dock Co., will build ore docks and two blast furnaces and will purchase the Buffalo & Susquehanna Iron Co. The last-named company on Dec. 22 1909 increased its capital stock from \$1,000,000 to, it is said, \$4,500,000. Of a total issue of \$4,500,000 bonds \$500,000 will be reserved to retire Buffalo & Susquehanna Iron Co. 5% bonds and \$1,500,000 to retire that company's debentures. (V. 88, p. 1439; V. 85, p. 1524; V. 83, p. 101.)

Sacramento Valley Irrigation Co.—New Project—Guaranteed Bonds to be Offered.—J. S. & W. S. Kuhn, Pittsburgh, announce that they are about to offer an issue of 6% irrigation bonds; denominations \$100, \$500 and \$1,000; due in installments to 1920; guaranteed, principal and interest, by the American Water Works & Guarantee Co. of Pittsburgh.

The Sacramento Valley Irrigation Co. was incorporated in Delaware June 16 1909 with \$10,000,000 of authorized capital stock, and in October last was reported to have acquired options on 100,000 acres of land in Glenn, Yolo and Lake counties, California, for irrigation by means of a dam to be built at Clear Lake.—V. 86, p. 112.

Seattle (Wash.) Lighting Co.—Offering of 6% Bonds.—H. T. Holtz & Co., Chicago, are offering, by advertisement on another page, \$300,000 6% 10-year debenture gold bonds, the present outstanding amount of a new \$2,000,000 issue, dated Jan. 1 1910 and due Jan. 1 1920, but redeemable on any interest date at 101 and interest. Interest J. & J. at Central Trust Co. of Illinois, Chicago, trustee. Par \$1,000c*. Second Vice-President Dawes, under date of Dec. 29, writes in brief (see further data in last week's issue, p. 1672.—Ed.):

Earnings for Year ended October 31 1909.

Gross earnings	\$678,011
Net earnings after all expenses and mortgage bond interest	\$106,822
Annual interest on \$300,000 debenture bonds	18,000

Total bonds outstanding, \$4,317,000, namely: Refunding mortgage 5s, \$1,200,000; underlying bonds, \$2,817,000; 6% debenture bonds (this issue, part of \$2,000,000 authorized), \$300,000. [The trust deed provides that additional debentures may only be issued for the excess amounts expended in construction and betterments to the property over and above the proceeds of the mortgage bonds drawn down in accordance with the conservative restrictions of the refunding mortgage.—Ed.]

These debenture bonds come ahead of \$1,000,000 preferred stock and \$3,000,000 common stock. The company has paid a 6% dividend on the preferred stock for the years 1907, 1908 and 1909. No new issues of mortgage bonds or debenture bonds can be placed upon the property while these debentures are outstanding. The earnings after paying interest on all the mortgage bonds are nearly six times the interest on these debenture bonds, and the company is just beginning to receive the benefits from a large part of its expenditures made in constructing the new plant and in extending its service. Compare V. 89, p. 1672, 1673.

Sioux City (Ia.) Gas & Electric Co.—Franchise Defeated.—The new franchise ordinances of the Sioux City Service Co. and the Sioux City Gas & Electric Co. were defeated in a special election on Dec. 21 by a vote of 1,640 in favor and 2,997 against them.

The ordinances would have permitted the sale of this company's electric department to the Sioux City Service Co. (V. 88, p. 1129), and it is understood would have done away with the city's right to purchase the gas plant.—V. 76, p. 1411.

Spring Valley Water Co., San Francisco.—Sale.—The shareholders met on Dec. 28 to ratify the offer of the property to the city of San Francisco for \$35,000,000. See "State and City Department." Compare V. 89, p. 1546.

Union Stock Yard & Transit Co. of Chicago.—New Debentures Offered.—The bond department of the First National Bank of Chicago is offering at 102 and interest, netting 4¼%, \$500,000 4½% gold debentures dated Jan. 1 1910 and maturing Jan. 1 1920, but redeemable at 105 and interest on any interest date on 90 days' notice. Int. J. & J. at First Trust & Savings Bank, Chicago, trustee. A circular says:

These debentures constitute the only indebtedness of the company, and are protected by covenant that during the life of the bonds no mortgage will be placed on the property. The company owns the union stock yards, comprising about 470 acres of land in Chicago, including one mile of river frontage, railway sidings, cattle sheds, pens, &c. Authorized capital stock \$13,200,000, of which \$13,084,000 deposited as security for \$10,000,000 collateral trust gold 5s and \$4,000,000 collateral trust refunding 4s of Chicago Junction Railway & Union Stock Yards Co. (V. 88, p. 560). Dividends at the rate of 13% are paid.

United States Finishing Co.—Offer of Additional Common Stock.—Common stockholders of record Dec. 20 1909 are offered the privilege of subscribing on the company's warrants at \$125 a share (par \$100) on or before Feb. 15, at the office, 320 Broadway, N. Y., for \$500,000 new common stock to the extent of 33 1-3% of their respective holdings.

Subscriptions must be paid in full at the office on or before Feb. 15. This will make the outstanding stock \$3,000,000 preferred and \$2,000,000 common, and will leave in the treasury \$1,000,000 additional common stock.—V. 89, p. 1343.

United States Rubber Co.—Right to Subscribe.—A supplementary circular dated Dec. 29 1909 states—

The time for stockholders of record on Jan. 15 to make subscriptions upon the subscription warrants for the additional issue of first preferred stock is hereby extended to Feb. 1 at the close of business; all subscriptions being payable on or before Feb. 1 1910 to the Treasurer, 42 Broadway, N. Y. Compare V. 89, p. 1673.

Vulcan Detinning Co.—Payment on Accumulated Dividends.—The directors on Dec. 24 declared a quarterly dividend of 1¼% on the \$1,500,000 7% cumulative preferred stock for the quarter ending Dec. 31 1909, and in addition thereto ½ of 1% on account of the accumulated unpaid dividends (aggregating about 19½%.—Ed.), both payable Jan. 20 1910 on stock of record at 3 p. m. Jan. 10. Compare V. 89, p. 605.

—Bertron, Griscom & Jenks, bankers, of New York and Philadelphia, whose advertisement appears on another page, either own and control, or are largely interested in, many public service corporations doing business in representative cities situated in different sections of the country. Among

these companies are the following: New Orleans Ry. & Light Co.; Buffalo & Lake Erie Traction Co.; Buffalo & Lackawanna Traction Co.; Colorado Springs Electric Co.; Colorado Springs Light & Power Co.; Leavenworth Light, Heat & Power, Leavenworth, Kan.; Elmira (N. Y.) Water, Light & R.R.; Conestoga Traction Co., Lancaster, Pa.; Edison Electric Illuminating Co., Lancaster, Pa.; Lancaster Gas Light & Fuel Co., Lancaster, Pa.; Columbia Electric Light, Heat & Power Co., Columbia, Pa.; Altoona Gas Co.; Altoona, Pa.; Chicopee Gas Light Co., Chicopee, Mass.; Citizens' Gas & Fuel Co., Terre Haute, Ind.; Hartford Gas Light Co., Hartford, Conn.; Hartford Gas Securities Co.; Lockport Light, Heat & Power Co., Lockport, N. Y. It is stated by the firm that the business of the above companies is most gratifying. Their earnings are large and are showing satisfactory increases. During the business depression which succeeded the panic of 1907, it is said that earnings in all cases were well maintained, while in many instances large increases were actually recorded, affording evidence of the stability of earnings of public service corporations.

—The "Valuation of Public Service Corporations" is the title of an exhaustive paper presented by W. H. Williams, Vice-President of the Delaware & Hudson Co., for discussion at the joint session of the American Economic Association and the American Political Science Association, Chamber of Commerce, New York, on Dec. 30 1909. Mr. Williams considers in a masterly manner the elements giving value to a railway, the questions of taxation, rate-making and control of security issues. He calls attention to the fact that "the system of accounts promulgated by the Inter-State Commerce Commission requires the carriers to pay out of earnings many items which should be capitalized." Well taken is his claim that "the need of to-day is not directly to stimulate commerce for the purpose of assisting the railways, but to encourage capital sufficiently to enable the railways to at least meet the just demands of commerce and thus to encourage increased production."

—The well-known banking house of Farson, Son & Co., New York and Chicago, announce several changes in their firm, which go into effect to-day. J. A. McElroy of this city is admitted to partnership. Mr. McElroy is a member of the New York Stock Exchange and will be the active member of the firm on the floor. This gives the firm two seats on the Exchange, John Farson Jr. being also a member. Frederick Cohen, formerly connected with J. S. & W. S. Kuhn, Pittsburgh, will have charge of the Eastern Pennsylvania field, with headquarters in Philadelphia. W. J. Johnson will be promoted to Cashier in the Chicago office in place of H. B. Parrott, who will devote his entire time to the sales department. George H. Osborne, now Assistant Cashier, becomes the Michigan representative of the firm, with headquarters in Detroit. William H. Voris, for many years with the firm, will assume more active management of the buying department.

—N. W. Harris & Co., bankers, of New York and Boston, are advertising elsewhere in this issue of the "Chronicle" a selected list of bonds for investment yielding from 3.45% to 5.25%. There are twenty-five municipal, railroad and corporation issues in to-day's advertisement, particularly suitable for the requirements of January investors. The firm invites correspondence from banks, trust companies, trustees, executors and individual investors, and will be glad to furnish detailed information in regard to these and two hundred other issues of bonds.

—The New York Stock Exchange firm of William E. Lauer & Co., at 74 Broadway, has organized a department for the transaction of foreign and domestic bond business. The new department will be headed by Morton Lackenbruch, late manager of the bond department of Herzfeld & Stern, 27 William Street.

—J. S. Farlee & Co., members of the New York Stock Exchange, 11 Wall Street, N. Y., and Connecticut Mutual Life Bldg., Hartford, Conn., are offering six high-grade railroad bonds for sale. See advertisement for particulars. The firm also has several other securities for conservative investors.

—Among the current offerings of well-known bond houses is that of \$1,000,000 New York City 4s of 1958 at 100½ by Messrs. William Salomon & Co. of New York and Chicago. At the price offered, the bonds yield almost 4%, and are tax-exempt in New York State.

—Arthur C. Wise, manager of the Boston office of the New York Stock Exchange house of Millett, Roe & Hagen, 33 Wall St., was admitted into the firm this week. Mr. Wise will be the resident partner in Boston.

—The January number of the monthly circular of Fisk & Robinson has been issued and discusses interestingly the bond market of the new year.

—H. L. Horton & Co. announce that Mr. Louis T. Watson is admitted to general partnership in that firm from Jan. 1 1910.

—J. W. Dickey, Augusta, Ga., specialist in Southern securities, has issued a very attractive picture calendar for 1910.

—Walter E. Sachs has been admitted as a member of the New York Stock Exchange house of Goldman, Sachs & Co.

—C. E. Denison & Co., Boston and Cleveland, advertise on another page a list of investment securities.

—Announcement is made by Messrs. Trowbridge & Co., members of the New York Stock Exchange, of the retirement of R. Judson Furbeck, until recently the Board member of the firm. Lawrence Craufurd, a member of the firm since its inception, has been elected to the New York Stock Exchange and will act as representative of the firm on the Exchange. Edward Ely Scovill, for nine years associated with N. W. Harris & Co., bankers, and who for the majority of that time has been in charge of the Connecticut business, has been admitted to general partnership in Messrs. Trowbridge & Co. The firm has leased the ground floor of the building, located at 134 Orange St., New Haven, Conn., where, shortly after the first of the year, it will open an office under the personal supervision of Mr. Scovill as resident partner.

—A new Stock Exchange firm has been formed under the title of Carpenter & Co., with offices at 115 Broadway, for the transaction of a general commission business in securities. The partners in the new firm are: Herbert S. Carpenter, who has been a partner in the firm of T. L. Manson & Co. since its formation in 1895; George A. H. Churchill, a member of the New York Stock Exchange, recently of C. I. Hudson & Co.; Charles M. Bull, member of the New York Coffee Exchange, recently of firm of L. W. Minford & Co., coffee and sugar brokers; and Palen Nelson, of the curb market firm of Manson & Nelson. Mr. Carpenter is the son of the late Frank B. Carpenter, the well-known portrait painter, and Mr. Bull is a brother of the late Dr. William T. Bull.

—Our readers can ascertain where the majority of the Jan. 1st coupons "are payable" in this city by consulting the various advertisements published in to-day's issue of the "Chronicle," and by reference to last week's issue. The mass of railroad, corporation and municipal coupons to be paid by the Trust Company of America, U. S. Mortgage & Trust Co., Farmers' Loan & Trust Co., the banking houses of N. W. Harris & Co., Kountze Brothers, Fisk & Robinson and Winslow, Lanier & Co. are advertised in this issue, while the list of coupons payable at the office of the American Trust Co. of Boston, the Central Trust Co. of New York and the New York Trust Co. appeared in the Dec. 25th issue of the "Chronicle."

—J. Hathaway Pope & Co., dealers in inactive bonds and stocks, 67 Exchange Place, this city, are the compilers of a daily bond interest calendar which will appeal strongly to the busy bond dealer. It shows at a glance the accrued interest due on \$1,000 bond. The desired interest charge is instantly available at the cross points between semi-annual coupon dates and the annual interest rate borne by the bond. The price of this calendar is \$2. Sample pages will be sent upon request.

—The banking house of Wm. A. Read & Co. are offering to investors on another page \$100,000 New York City 4s, due 1959; \$100,000 Buffalo Rochester & Pittsburgh con. gold 4½s, due 1957; \$100,000 New York Telephone 1st and general mortgage gold 4½s, due 1939, and 1,000 shares of Minn. St. Paul & S. Ste. Marie Ry. 4% leased line stock. These issues are tax-exempt in New York State. Full particulars will be sent upon request.

—Effingham Lawrence & Co., members New York Stock Exchange, 111 Broadway, announce that William Everit Burnet becomes a member of their firm on Jan. 1 and will be associated with William H. Flagg in the management of their department of investment bonds and guaranteed stocks. Mr. Burnet was formerly in charge of the bond department of Edward B. Smith & Co.

—The attention of investors is called to the choice list of "January Investments" being offered by Plympton, Gardiner & Co., bankers, on another page. As Jan. 10th is tax-day, those desiring tax-exempt investments will be especially interested in this advertisement. Further particulars will be sent upon application to any of the firm's offices.

—W. H. Colvin & Co., Chicago bankers and brokers, will open a branch office Jan. 3 on the bank floor of the Fisher Bldg., corner of Dearborn and Van Buren streets. John R. Morgan, formerly the head of the La Salle Street brokerage firm of J. R. Morgan & Co., will be in charge of the new office.

—John W. Edminson, formerly a member of the banking firm of N. W. Harris & Co. of Chicago, New York and Boston, has become actively associated with and been elected Vice-President of Barroll & Co. The last-named concern has offices in Los Angeles, San Francisco and Portland.

—Attention is called to the advertisement of the American Trust & Savings Bank, Chicago, offering Indianapolis & Louisville Ry. first mortgage 4% bonds guaranteed by the Chicago Indianapolis & Louisville Ry. The bonds are offered at 94, making a net yield of 4½%.

—"Brooklyn Rapid Transit Company; A Study of a Leading Traction Security" is the title of a 10-page pamphlet compiled and published by the statistical department of Hornblower & Weeks, New York, Boston, Chicago and Detroit.

—Perry H. Kenley has succeeded Lawrence Young in charge of the Congress Hotel office of S. B. Chapin & Co. Mr. Young has become associated with Harris, Winthrop & Co.

—Pfaelzer & Co. have issued a circular under date of Dec. 29 quoting 154 miscellaneous securities on many of which, being inactive, a quotation is not readily obtainable.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 31 1909.

Increasing sales of pretty much all kinds of commodities are a noticeable feature in most branches of trade. Prices are generally steady and the year 1910, it is believed, will witness a further expansion of American business along conservative lines. Some decrease in the iron and steel trade is noticeable, but the returns of bank clearings make it plain that general trade is large. The high price of raw cotton is a drawback to cotton manufacturers, but for the most part the outlook seems satisfactory.

LARD on the spot has been weaker of late. Trade has been dull and stocks are accumulating. Some are predicting an increased movement of hogs in the near future. Depression in futures has also been a factor. Prime Western 12.90c., middle Western 12.85c. and City 12½@12¾c. Refined lard has been quiet and steady. Continent 13.50c., South America 14.75c. and Brazil in kegs 15.75c. Speculation in futures at the West has been active. Prices have been irregular, but the undertone of the market has been weaker much of the time, owing to very heavy selling by packers, especially by a Milwaukee concern. On the other hand, commission houses have bought.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	HOLI-	12.35	12.25	12.27½	12.30	12.22½
May delivery.....	DAY.	11.92½	11.85	11.87½	11.87½	11.80
July delivery.....		11.90	11.80	11.82½	11.82½	11.77½

PORK on the spot has been steady with trade quiet. The packing of hogs in the West during the past week amounted to 465,000, against 695,000 in the preceding week and 415,000 in the same week last year. Mess \$24 50@\$24 75, clear \$25@\$26 and family \$26.50@\$27. Beef has been quiet and steady; mess \$12@\$13, packet \$13@\$13 50, family \$15@\$15 90 and extra India mess \$21 50@\$22 50. Cut meats have been quiet and firm; pickled hams, regular, 12¾@13¼c.; pickled bellies, clear, light to heavy, 13½@14½c.; pickled ribs, light to heavy, 13@13½c. Tallow has been dull and steady at 6½c. for City. Stearines have been dull and steady; oleo 18c. and lard 14c. Butter quiet and steady; creamery extras 37c. Cheese quiet and steady; State, f. c., Sept., fancy, 17c. Eggs dull but firmer; Western firsts 35@36c.

OIL.—Linseed has been strong. American has shown no quotable change, but Calcutta has risen. The American seed market has advanced sharply, owing to continued small arrivals at the mills, though the receipts have been somewhat larger than recently. City, raw, American seed, 71@72c., boiled, 71@72c., and Calcutta, raw, 80c. Cottonseed has been irregular, with the undertone firm. Speculation has been active, though the spot demand has been quiet. Winter 7.60@8.20c. and summer white 7.66@8c. Lard has been dull but firm; prime \$1 10; No. 1 extra 65@68c. Coconut has been quiet and firm; Cochin 9¾@10c., Ceylon 9¼c. Olive has been quiet and steady at 80c.@\$1 25. Peanut has been quiet and steady at 62@67c. Cod has been steady with a quiet jobbing trade; domestic 38@40c., Newfoundland 42@44c.

COFFEE on the spot has been dull and firm. Rio No. 7 8½@8¾c.; Santos No. 4 9@9½c. West India growths have been quiet and steady; fair to good Cucuta 9¾@10c. The speculation in future contracts has been on a restricted scale, with slight changes in prices. Europe has sold to some extent of late and there has been scattered liquidation for local and Wall Street account. On the other hand, spot interests have bought. Reports recently circulated that crop prospects in Brazil had improved have of late been denied by Santos houses. Closing prices were as follows:

January.....	6.75c.	May.....	6.95c.	September.....	7.05c.
February.....	6.80c.	June.....	7.00c.	October.....	7.05c.
March.....	6.85c.	July.....	7.05c.	November.....	7.05c.
April.....	6.90c.	August.....	7.05c.		

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degrees test, 4.02c.; muscovado, 89-degrees test, 3.52c.; molasses, 89-degrees test, 3.27c. Refined has been quiet and steady; granulated 4.85c. Teas and spices have been quiet and steady. Wool quiet and firm. Hops dull and steady.

PETROLEUM.—Refined has been steady, with a small jobbing trade. Weakness in crude has caused the falling off in the demand for refined. Refined, barrels, 8.05c., bulk 4.55c. and cases 10.45c. Gasoline has been fairly active and steady; 86 degrees, in 100-gallon drums, 16¾c.; 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 more active and firmer at 58½c. Rosin quiet and firm; common to good strained \$4 15@\$4 25.

TOBACCO.—There have been no noteworthy developments in the domestic leaf situation during the week. It is still largely a waiting market. Supplies of leaf in the hands of most manufacturers are considered small, and there is still a noticeable belief that trade will expand materially with the turn of the year. Havana and Sumatra have been quiet. Prices have been steady.

COPPER has been firmer, with a moderate demand; lake 13¾@13¾c., electrolytic 13¾@13¾c. and casting 13¼@13½c. Lead has been quiet and firm at 4.70c. Spelter has been quiet and firmer at 6¼c. Tin has been quiet and firmer; spot 33.85c. Iron has been firm, though less active. Increased business is expected after the turn of the year. No. 1 Northern \$18 75@\$19 25.

COTTON.

Friday Night, Dec. 31 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 170,789 bales, against 208,499 bales last week and 204,324 bales the previous week, making the total receipts since Sept. 1 1909 5,069,271 bales, against 6,254,155 bales for the same period of 1908, showing a decrease since Sept. 1 1909 of 1,184,884 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	9,112	7,643	17,961	15,026	7,447	6,203	63,392
Port Arthur	11,926	—	—	—	—	—	11,926
Corp. Christi, &c	1,237	—	—	—	—	1,237	1,237
New Orleans	9,242	235	5,532	6,948	10,920	4,508	37,385
Gulfport	—	—	—	—	—	—	—
Mobile	83	789	1,082	396	1,028	680	4,058
Pensacola	—	—	—	—	—	512	512
Jacksonville, &c.	1,346	401	—	—	—	—	1,747
Savannah	3,737	3,558	5,612	3,102	1,671	1,937	19,617
Brunswick	—	—	—	—	—	450	450
Charleston	—	2,194	1,254	542	110	546	4,646
Georgetown	—	75	—	—	—	—	75
Wilmington	734	839	2,344	810	1,284	1,272	7,283
Norfolk	—	2,690	4,354	2,027	1,668	1,606	12,345
Newport N., &c.	—	—	—	—	—	1,436	1,436
New York	175	—	—	45	—	—	270
Boston	—	—	—	—	17	—	28
Baltimore	—	—	—	—	—	4,382	4,382
Philadelphia	—	—	—	—	—	—	—
Tot. this week	36,355	18,424	38,139	28,896	24,145	24,830	170,789

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 31.	1909.		1908.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1909.	1908.
Galveston	63,392	1,780,243	99,422	2,393,947	171,841	173,983
Port Arthur	11,926	80,453	—	36,511	—	—
Corp. Christi, &c.	1,237	25,771	2,481	35,927	—	—
New Orleans	37,385	705,995	69,137	1,199,313	176,380	341,581
Gulfport	—	7,981	9,052	9,052	723	—
Mobile	4,058	169,343	8,440	244,830	51,651	70,801
Pensacola	512	90,492	6,963	91,686	—	—
Jacksonville, &c.	1,747	29,478	812	22,416	—	—
Savannah	19,617	1,104,149	27,702	1,086,514	116,950	147,821
Brunswick	450	189,609	10,492	216,976	21,241	43,587
Charleston	4,646	186,846	2,132	147,898	33,316	19,985
Georgetown	75	784	104	1,293	—	—
Wilmington	7,283	270,663	7,717	295,419	22,490	13,250
Norfolk	12,345	368,694	14,894	384,193	40,725	28,430
Newport News, &c.	1,436	10,519	—	2,731	—	—
New York	270	3,273	2,184	13,230	152,707	187,353
Boston	28	4,715	1,071	9,357	6,005	7,912
Baltimore	4,382	39,636	4,017	60,715	13,217	33,422
Philadelphia	—	627	152	2,147	2,425	2,575
Total	170,789	5,069,271	266,772	6,254,155	809,671	1,070,700

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	63,392	99,422	115,993	113,812	45,859	40,353
Pt. Arthur, &c.	13,163	2,481	8,289	17,722	3,985	11,735
New Orleans	37,385	69,137	107,341	89,834	39,405	71,651
Mobile	4,058	8,440	7,105	8,671	2,887	5,447
Savannah	19,617	27,702	33,184	41,783	21,514	27,280
Brunswick	450	10,492	23,649	2,487	11,389	5,169
Charleston, &c.	4,721	2,236	2,826	1,752	1,259	1,223
Wilmington	7,283	7,717	5,842	5,546	2,181	2,138
Norfolk	12,345	14,894	17,316	17,564	7,928	9,464
N'port N., &c.	1,436	—	297	3,768	526	368
All others	6,939	24,251	18,398	9,006	9,434	25,339
Total this wk.	170,789	262,772	340,240	311,945	146,367	200,167
Since Sept. 1.	5,069,271	6,254,155	5,102,306	6,069,988	5,200,840	6,040,428

The exports for the week ending this evening reach a total of 166,170 bales, of which 40,350 were to Great Britain, 24,751 to France and 101,069 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Dec. 31 1909.				From Sept. 1 1909 to Dec. 31 1909.			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	15,825	11,158	65,121	92,104	501,332	353,104	581,383	1,435,819
Port Arthur	6,227	5,699	—	11,926	23,007	15,398	42,048	80,453
Corp. Christi, &c.	—	—	650	650	—	—	11,826	11,826
New Orleans	1,850	6,432	17,576	25,858	256,749	128,765	143,010	528,524
Mobile	—	—	—	—	18,520	38,736	17,914	75,170
Pensacola	—	—	512	512	31,899	38,418	21,843	92,160
Gulfport	—	—	—	—	7,528	—	—	7,528
Savannah	12,395	—	6,101	18,496	185,410	82,148	341,076	608,634
Brunswick	—	—	—	—	69,107	5,496	71,287	145,890
Charleston	—	9,150	9,150	11,820	11,820	—	92,274	104,094
Wilmington	—	—	—	—	92,265	15,700	136,113	244,078
Norfolk	—	—	35	35	4,800	—	105	4,905
Newport News	—	—	—	—	—	—	—	—
New York	3,382	1,462	364	5,208	84,592	36,491	57,084	178,167
Boston	49	—	—	49	68,179	—	6,940	75,119
Baltimore	—	—	400	400	14,444	3,470	23,270	41,184
Philadelphia	622	—	—	622	32,326	—	9,098	41,424
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	922	922	—	—	10,800	10,800
Seattle	—	—	—	—	—	—	13,969	13,969
Tacoma	—	—	238	238	—	—	1,038	1,138
Portland, Ore.	—	—	—	—	—	—	200	200
Pembina	—	—	—	—	—	—	600	600
Detroit	—	—	—	—	—	—	—	—
Total	40,350	24,751	101,069	166,170	1,401,978	717,726	1,581,978	3,701,682
Total 1908	121,383	24,042	134,594	280,019	1,944,202	628,744	2,077,830	4,650,776

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. 31 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	9,115	2,798	739	6,637	744	20,033
Galveston	32,842	8,560	16,261	14,196	24,350	96,209
Savannah	—	—	—	8,532	2,000	10,532
Charleston	—	—	—	—	1,000	1,000
Mobile	2,400	11,400	2,564	—	3,500	19,864
Norfolk	—	—	—	—	21,404	21,404
New York	700	300	600	1,300	—	2,900
Other ports	12,000	—	13,000	—	—	25,000
Total 1909	57,057	23,058	33,164	30,665	52,998	196,942
Total 1908	65,309	31,044	104,584	28,056	12,603	241,596
Total 1907	114,994	34,103	91,325	36,425	40,455	317,302

Speculation in cotton for future delivery has been more active at a further advance, attributable largely to manipulation. In part it has also been due to reports of a somewhat better spot demand and increased buying by spot interests and spinners. Liverpool prices have been advanced, partly, it appears, from this side, and at the same time the spot sales there have increased. The successful manipulation of the market has attracted some outside buying, and intimidated bears have covered freely and seem loath to engage in anything like further aggressive operations for the moment on that side of the market. Many conservative members of the Exchange still hold aloof from the market, regarding it as dangerously speculative. Although there are reports to the effect that the spot demand at the South has increased, Alabama advices state that considerable cotton is being held in that State for which there is little or no demand. There are many complaints from the cotton goods trade that business is being adversely affected by the high price of the raw material. Meantime Fall River reports less activity in trade, the certificated stock at New York is steadily increasing and at times there has been very heavy liquidation by leading speculators of the South, the West and Wall Street. Some of the Wall Street houses which have been advocating purchases are now suggesting caution. That such a price as is now ruling is warranted by the facts of supply and demand is denied by some of the most experienced people in the business. Regardless of this, speculation has increased, and on the setbacks there has been enough buying by speculators, large and small, to carry the price to new high records almost daily, it being persistently asserted that manipulation of late has played less part in the advance than an increasing demand for the actual staple. This demand, however, is regarded by most persons as exaggerated. Certainly many of the spinners still hold aloof, owing to the high cost of the raw material and the disparity between such cost and the ruling quotations for manufactured goods. Also, Lancashire spinners report trade light and complain of the poor existing margin. Bull speculators, however, continue to predict higher prices. To-day prices were irregular. January notices for about 20,000 bales were issued. Liverpool advices were disappointing and Bombay receipts were very heavy. Rhode Island mills are curtailing. The curtailment movement is widespread, both in this country and abroad. Spot cotton here has been dull. Middling upland closed at 16.10c., an advance for the week of 35 points.

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

Fair	.....c. 1.50 on	Middling	.....c. Basis	Good mid. ting'd.c.	Even
Strict mid. fair	.....1.30 on	Strict low. mid.	.....0.25 off	Strict mid. ting'd.	.....0.15 off
Middling fair	.....1.10 on	Low middling	.....0.60 off	Middling ting'd.	.....0.25 off
Strict good mid.	.....0.66 on	Strict good ord.	.....1.05 off	Strict low mid. ting.	.....0.60 off
Good middling	.....0.44 on	Good ordinary	.....1.75 off	Low mid. ting'd.	.....1.50 off
Strict middling	.....0.22 on	Strict g'd mid. tgd.	.....0.35 on	Middling stained	.....0.75 off

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

Dec. 25 to Dec. 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	H.	H.	15.85	15.95	16.15	16.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 31 for each of the past 32 years have been as follows:

1909	c. 16.10	1901	c. 8.44	1893	c. 7.81	1885	c. 9.19
1908	9.35	1900	10.00	1892	9.88	1884	11.06
1907	11.70	1899	7.69	1891	7.81	1883	10.44
1906	10.65	1898	5.88	1890	9.31	1882	10.25
1905	11.90	1897	5.94	1889	10.25	1881	12.00
1904	6.95	1896	7.19	1888	9.75	1880	11.94
1903	13.50	1895	8.38	1887	10.56	1879	12.56
1902	8.90	1894	5.75	1886	9.50	1878	9.44

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.	Contract.
Saturday	.....	HOLI DAY	.....	.....	.....
Monday	.....	HOLI DAY	.....	.....	.....
Tuesday	Quiet, 10 pts. adv.	Steady	.....	.....	.....
Wednesday	Quiet, 10 pts. adv.	Strong	.....	.....	.....
Thursday	Quiet, 20 pts. adv.	Steady	.....	.....	.....
Friday	Quiet, 5 pts. dec.	Steady	35	.....	3,900
Total	.....	.....	35	.....	3,900

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

	Dec. 25.	Monday, Dec. 27.	Tuesday, Dec. 28.	Wednesday, Dec. 29.	Thursday, Dec. 30.	Friday, Dec. 31.	Week.
Dec. Range Closing	15.50@15.60	15.49@15.63	15.49@15.63	15.72@15.84	15.87@15.88	15.48@15.88	
Jan. Range Closing	15.55@15.57	15.63@15.64	15.63@15.64	15.78@15.80	15.72@15.88	15.48@15.88	
Feb. Range Closing	15.48@15.60	15.49@15.67	15.49@15.67	15.69@15.84	15.72@15.88	15.48@15.88	
Mar. Range Closing	15.57@15.58	15.66@15.67	15.66@15.67	15.79@15.81	15.80@15.81	15.48@15.88	
Apr. Range Closing	15.73@15.76	15.82@15.84	15.82@15.84	15.92@15.96	15.99@16.00	15.73@16.00	
May Range Closing	15.74@15.76	15.82@15.84	15.82@15.84	15.94@15.96	15.99@16.00	15.73@16.00	
June Range Closing	15.95@15.97	16.08@16.11	16.08@16.11	16.23@16.25	16.23@16.27	16.23@16.27	
July Range Closing	16.09@16.16	16.05@16.26	16.05@16.26	16.25@16.46	16.33@16.42	16.05@16.46	
Aug. Range Closing	16.12@12.13	16.24@16.26	16.24@16.26	16.39@16.40	16.37@16.38	16.05@16.46	
Sept. Range Closing	16.04@16.05	16.07@16.10	16.07@16.10	16.30@16.32	16.31@16.33	16.05@16.46	
Oct. Range Closing	16.03@16.14	16.03@16.23	16.03@16.23	16.24@16.45	16.33@16.42	16.03@16.45	
Nov. Range Closing	16.11@16.13	16.22@16.23	16.22@16.23	16.40@16.38	16.39@16.39	16.03@16.45	
Dec. Range Closing	15.68@15.80	15.63@15.83	15.63@15.83	15.87@16.01	15.91@16.01	15.63@16.01	
Jan. Range Closing	15.69@15.70	15.81@15.83	15.81@15.83	15.99@16.00	15.98@15.94	15.63@16.01	
Feb. Range Closing	14.86@14.73	14.55@14.77	14.55@14.77	14.78@14.82	14.72@14.81	14.55@14.82	
Mar. Range Closing	14.06@14.67	14.76@14.78	14.76@14.78	14.80@14.77	14.77@14.78	14.55@14.82	
Apr. Range Closing	13.81@14.00	13.77@13.96	13.77@13.96	13.93@14.03	13.92@14.01	13.77@14.03	
May Range Closing	13.87@13.88	13.96@13.97	13.96@13.97	13.99@14.00	13.97@13.98	13.77@14.03	
Week							13.90@13.90

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

	1909.	1908.	1907.	1906.
December 31—				
Stock at Liverpool.....bales.	1,054,000	937,000	824,000	749,000
Stock at London.....	6,000	10,000	15,000	6,000
Stock at Manchester.....	70,000	44,000	54,000	47,000
Total Great Britain stock.....	1,130,000	991,000	893,000	802,000
Stock at Hamburg.....	4,000	14,000	16,000	11,000
Stock at Bremen.....	274,000	406,000	309,000	359,000
Stock at Havre.....	467,000	275,000	203,000	160,000
Stock at Marseilles.....	3,000	3,000	4,000	3,000
Stock at Barcelona.....	9,000	34,000	20,000	13,000
Stock at Genoa.....	58,000	42,000	18,000	85,000
Stock at Trieste.....	1,000	4,000	24,000	1,000
Total Continental stocks.....	816,000	778,000	594,000	632,000
Total European stocks.....	1,946,000	1,769,000	1,487,000	1,434,000
India cotton afloat for Europe.....	144,000	75,000	78,000	139,000
Amer. cotton afloat for Europe.....	511,852	957,568	940,080	819,637
Egypt, Brazil, &c., afloat for Europe.....	35,000	58,000	78,000	76,000
Stock in Alexandria, Egypt.....	239,000	293,000	253,000	249,000
Stock in Bombay, India.....	504,000	259,000	416,000	445,000
Stock in U. S. ports.....	809,671	1,070,700	1,041,329	1,292,535
Stock in U. S. interior towns.....	799,068	935,102	558,095	713,804
U. S. exports to-day.....	29,118	41,979	21,964	55,601
Total visible supply.....	5,017,709	5,459,349	4,873,468	5,224,577
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	952,000	831,000	711,000	657,000
Manchester stock.....	62,000	35,000	43,000	38,000
Continental stock.....	784,000	731,000	515,000	591,000
American afloat for Europe.....	511,852	957,568	940,080	819,637
U. S. port stocks.....	809,671	1,070,700	1,041,329	1,292,535
U. S. interior stocks.....	799,068	935,102	558,095	713,804
U. S. exports to-day.....	29,118	41,979	21,964	55,601
Total American.....	3,947,709	4,602,349	3,830,468	4,167,577
East Indian, Brazil, &c.—				
Liverpool stock.....	102,000	106,000	113,000	92,000
London stock.....	6,000	10,000	15,000	6,000
Manchester stock.....	8,000	9,000	11,000	9,000
Continental stock.....	32,000	47,000	79,000	41,000
India afloat for Europe.....	144,000	75,000	78,000	139,000
Egypt, Brazil, &c., afloat.....	35,000	58,000	78,000	76,000
Stock in Alexandria, Egypt.....	239,000	293,000	253,000	249,000
Stock in Bombay, India.....	504,000	259,000	416,000	445,000
Total East India, &c.....	1,070,000	857,000	1,043,000	1,057,000
Total American.....	3,947,709	4,602,349	3,830,468	4,167,577
Total visible supply.....	5,017,709	5,459,349	4,873,468	5,224,577
Middling Upland, Liverpool.....	8.50d.	4.99d.	6.13d.	5.87d.
Middling Upland, New York.....	16.10c.	9.35c.	11.40c.	10.75c.
Egypt, Good Brown, Liverpool.....	14 1/2d.	8 13-16d.	10 1/2d.	10 11-16d.
Peruvian, Rough Good, Liverpool.....	9.50d.	7.75d.	11.50d.	9.20d.
Broach, Fine, Liverpool.....	7 11-16d.	4 11-16d.	5 11-16d.	5 11-16d.
Tinnevely, Good, Liverpool.....	7 1/2d.	4 11-16d.	5 1/2d.	5 7-16d.

Continental imports for the past week have been 149,000 bales. The above figures for 1909 show an increase over last week of 75,109 bales, a loss of 441,640 bales from 1908, an increase of 144,241 bales over 1907, and a decrease of 206,868 bales from 1906.

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 31 1909.			Movement to January 1 1909.		
	Receipts.	Shipments.	Stocks Dec. 31.	Receipts.	Shipments.	Stocks Jan. 1.
Alabama	61	16,356	330	600	18,963	700
Arkansas	1,470	104,427	2,952	1,493	137,161	1,490
Georgia	1,948	90,725	2,197	2,016	98,038	2,027
Illinois	695	45,425	856	2,783	71,446	3,008
Indiana	4,762	130,733	3,601	6,136	184,574	5,483
Iowa	2,200	92,339	2,000	3,000	97,300	5,000
Kentucky	2,338	94,946	2,000	3,760	96,834	3,150
Louisiana	4,038	110,462	1,693	4,379	290,340	3,150
Mississippi	6,503	317,511	8,605	6,921	51,839	710
Mo. & Tenn.	1,575	48,513	300	692	60,548	11
Nebraska	504	50,709	552	831	41,920	11
North Carolina	995	32,845	846	528	41,920	1,178
Ohio	100	5,554	150	318	6,268	480
Oklahoma	2,215	70,325	1,830	2,208	60,691	1,938
South Carolina	762	24,340	987	1,473	41,882	1,313
Texas	1,425	52,593	1,826	1,291	64,569	1,866
Virginia	4,500	67,125	4,400	2,236	92,095	2,244
West Virginia	2,005	51,576	1,981	2,229	77,977	2,151
Wisconsin	522	12,778	835	1,325	44,818	1,003
Yazoo City	1,189	35,053	1,117	2,711	54,817	1,973
Yazoo City	833	33,222	1,274	938	54,227	20,595
St. Louis	8,946	255,815	7,891	20,200	384,460	20,595
St. Louis	26	1,010	150	200	8,351	250
Cincinnati	4,496	63,401	5,776	8,149	91,155	4,400
Greenwood	250	12,357	258	32	14,267	7,622
Memphis	20,825	554,648	19,137	39,060	691,135	400
Nashville	168	10,410	300	47	10,642	194,355
Birmingham	282	7,116	526	90	8,087	203
Birmingham	199	22,591	466	282	30,877	148
Dallas	500	49,943	645	2,023	21,457	761
Houston	93	20,379	104	2,207	83,122	2,207
Houston	48,750	1,287,920	43,582	144	17,101	443
Paris	1,185	72,692	2,169	1,047	83,353	58,659
Total, 33 towns.....	126,580	3,762,943	117,799	175,137	4,908,532	154,688

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 31—	1909		1908	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis.....	7,891	213,238	16,489	352,465
Via Cairo.....	5,858	110,558	9,239	198,437
Via Rock Island.....	785	8,760	2,365	10,169
Via Louisville.....	2,411	40,720	3,116	44,287
Via Cincinnati.....	1,919	23,721	2,113	28,459
Via Virginia points.....	10,273	66,661	7,624	92,045
Via other routes, &c.....	5,137	95,204	11,347	136,648
Total gross overland.....	34,274	558,862	52,293	826,510
Deduct shipments—				
Overland to N. Y., Boston, &c.....	4,680	48,251	7,424	85,449
Between interior towns.....	861	15,104	2,986	27,379
Inland, &c., from South.....	2,642	21,227	1,223	17,486
Total to be deducted.....	8,183	84,582	11,633	130,314
Leaving total net overland *.....	26,091	474,280	40,660	732,196

* Including movement by rail to Canada. The foregoing shows the week's net overland movement has been 26,091 bales, against 40,660 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 257,916 bales.

In Sight and Spinners' Takings.	1909		1908	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 31.....	170,789	5,069,271	266,772	6,772,768
Net overland to Dec. 31.....	26,091	474,280	40,660	8,172,557
Southern consumption to Dec. 31.....	52,000	910,000	50,000	7,097,296
Total marketed.....	244,880	6,453,551	357,432	7,782,351
Interior stocks in excess.....	8,781	715,905	20,449	820,177
Came into sight during week.....	257,661		377,881	
Total in sight Dec. 31.....	7,169,456		8,602,528	
North spinners' takings to Dec. 31.....	66,745	1,200,852	62,202	1,423,088

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—Jan. 3.....	424,610	1907-08—Jan. 3.....	6,772,768
1907—Jan. 4.....	431,925	1906-07—Jan. 4.....	8,172,557
1906—Jan. 5.....	201,746	1905-06—Jan. 5.....	7,097,296
1905—Jan. 6.....	266,207	1904-05—Jan. 6.....	8,086,107

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South indicate that while rainfall has been light as a rule during the week, the temperature has been lower the latter portion.

Galveston, Texas.—Rain has fallen on one day of the week the precipitation being inappreciable. The thermometer has averaged 42, ranging from 28 to 56. December rain fall, 1.63 inches.

Abilene, Texas.—Dry all the week. The thermometer has ranged from 26 to 58, averaging 42. December rainfall, forty-seven hundredths of an inch.

Corpus Christi, Texas.—We have had a trace of rain on one day of the past week. Average thermometer 46, highest 60, lowest 32. Month's rainfall, twenty-four hundredths of an inch.

Fort Worth, Texas.—It has rained on one day during the week, to the extent of four hundredths of an inch. The thermometer has averaged 42, the highest being 56 and the lowest 28. December rainfall, 2.32 inches.

Palestine, Texas.—It has rained on one day during the week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 42, ranging from 26 to 58. December rainfall, 1.26 inches.

San Antonio, Texas.—There has been rain on one day during the week to the extent of four hundredths of an inch. The thermometer has ranged from 32 to 70, averaging 51. December rainfall sixty-eight hundredths of an inch.

Taylor, Texas.—We have had rain on one day of the past week, the precipitation being twelve hundredths of an inch. Average thermometer 44, highest 60, lowest 28. December rainfall, fifty-two hundredths of an inch.

New Orleans, Louisiana.—We have had rain on one day of the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 43.

Shreveport, Louisiana.—We have had rain on one day of the past week, the rainfall being ninety hundredths of an inch. The thermometer has averaged 40, ranging from 25 to 56.

Vicksburg, Mississippi.—There has been rain on one day of the week, to the extent of one inch and seventeen hundredths. The thermometer has ranged from 21 to 56, averaging 39.

Helena, Arkansas.—There has been rain on one day during the week, the precipitation reaching one inch and fifty hundredths. Average thermometer 32.6, highest 45, lowest 16. December rainfall, 7.22 inches; year, 47.22 inches.

Memphis, Tennessee.—The week's rainfall has been seventy-four hundredths of an inch on two days. The thermometer has averaged 31.7, ranging from 16.6 to 49.8.

Mobile, Alabama.—Coldest weather of the season latter part of week. There has been rain on two days of the week, the rainfall reaching sixty-two hundredths of an inch. Average thermometer 44, highest 64, lowest 22.

Montgomery, Alabama.—There has been rain on two days of the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has averaged 38, the highest being 55 and the lowest 18.

Selma, Alabama.—Rain has fallen on two days of the week to the extent of seventy-seven hundredths of an inch. Average thermometer 33, highest 51, lowest 15.

Madison, Florida.—There has been rain on one day of the past week, the rainfall being one inch and fifty hundredths. The thermometer has ranged from 21 to 69, averaging 44.

Savannah, Georgia.—We have had rain on three days of the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 40, the highest being 58 and the lowest 17.

Charlotte, North Carolina.—We have had rain on two days during the week, the precipitation reaching fifty-two hundredths of an inch. The thermometer has ranged from 12 to 47, averaging 31.

Charleston, South Carolina.—We have had rain on two days during the week, the rainfall being forty-one hundredths of an inch. Average thermometer 38, highest 58, lowest 18.

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 30. Receipts at—	1909.		1908.		1907.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	114,000	962,000	81,000	452,000	95,000	543,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay								
1909	2,000	14,000	21,000	37,000	13,000	167,000	207,000	387,000
1908	2,000	8,000	15,000	25,000	4,000	133,000	125,000	262,000
1907	1,000	12,000	20,000	33,000	5,000	156,000	98,000	259,000
Calcutta								
1909		1,000		1,000	2,000	10,000		12,000
1908			2,000	2,000	4,000	11,000		14,000
1907					1,000	8,000		9,000
Madras								
1909					4,000	4,000	1,000	9,000
1908					3,000	7,000	2,000	12,000
1907					8,000	16,000		24,000
All others								
1909	2,000	2,000		4,000	16,000	37,000	1,000	54,000
1908		3,000		3,000	5,000	60,000	5,000	70,000
1907		6,000		6,000	7,000	55,000	8,000	70,000
Total all—								
1909	4,000	17,000	21,000	42,000	35,000	218,000	209,000	462,000
1908	2,000	11,000	18,000	31,000	16,000	211,000	146,000	373,000
1907	1,000	18,000	20,000	39,000	21,000	235,000	106,000	362,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, December 29.	1909.	1908.	1907.
Receipts (cantars)—			
This week	105,000	290,000	280,000
Since Sept. 1.	4,064,920	4,193,920	4,588,582

Export (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	2,000	84,469	6,500	86,561	5,500	129,270
To Manchester		71,310	5,700	79,186		108,520
To Continent	4,500	141,069	6,250	115,688	6,500	143,651
To America	800	37,682	2,250	25,383	2,250	30,047
Total exports	7,300	334,530	20,750	306,818	14,250	411,488

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909.		1908.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 24	4,942,600		5,277,356	
Visible supply Sept. 1		1,931,022		1,714,982
American in sight to Dec. 31	257,661	7,169,456	377,881	8,602,528
Bombay receipts to Dec. 30	114,000	962,000	81,000	452,000
Other India ship'ts to Dec. 30	5,000	75,000	5,000	111,000
Alexandria receipts to Dec. 29	14,000	542,000	38,000	559,000
Other supply to Dec. 29	8,000	115,000	5,000	126,000
Total supply	5,341,261	10,794,478	5,784,237	11,565,510
Deduct—				
Visible supply Dec. 31	5,017,709	5,017,709	5,459,349	5,459,349
Total takings to Dec. 31	323,552	5,776,769	324,888	6,106,161
Of which American	223,552	4,675,769	255,888	4,977,161
Of which other	100,000	1,101,000	69,000	1,129,000

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

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:

	Saturday, Dec. 25.	Monday, Dec. 27.	Tuesday, Dec. 28.	Wednesday, Dec. 29.	Thursday, Dec. 30.	Friday, Dec. 31.
December—						
Range			15.77	15.86	15.97	
Closing						
January—						
Range			15.70-80	15.67-87	15.86-02	15.90-03
Closing			15.77-78	15.86-87	15.93-00	15.99-00
February—						
Range			16.01-02	16.11-13	16.27-28	16.20-22
Closing						
March—						
Range			16.12-24	16.14-34	16.33-52	16.35-47
Closing			16.21-22	16.31-32	16.47-48	16.40-41
April—						
Range						16.50-58
Closing						16.54-56
May—						
Range		HOLI-DAY.	16.50-63	16.33-73	16.73-91	16.76-85
Closing		HOLI-DAY.	16.59-60	16.70-71	16.87-88	16.79-80
June—						
Range			16.16-63	16.72-74	16.89-92	16.87-92
Closing						
July—						
Range			16.70-83	16.72-92	16.91-11	16.97-05
Closing			16.78-79	16.91-92	17.07-08	16.98-99
September—						
Range			14.49-60	14.50-70	14.72-85	14.65-70
Closing			14.53-55	14.69-70	14.78-80	14.72-75
October—						
Range			13.75-85	13.78-93	13.89-04	13.88-97
Closing			13.83-85	13.92-93	13.99-00	13.90-91
Tone—						
Spot			Steady.	Firm.	Firm.	Steady.
Options			Steady.	Steady.	Firm.	Steady.

* Nominal.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for both yarn and cloth is poor. 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 1/2 lbs. Shir- tings, common to finest.	Col'n. Mid. Upl's	32s Cop Twist.	8 1/2 lbs. Shir- tings, common to finest.	Col'n. Mid. Upl's
Nov 19	10 1/4 @ 11 1/4	5 6 @ 9 11	7.72 8	@ 8 1/4	4 10 1/2 @ 8 5	5.07
26	10 1/4 @ 11	5 5 @ 9 10	7.62 7 1/2	@ 8 1/4	4 10 @ 8 5	5.08
Dec. 3	10 1/4 @ 11	5 5 1/2 @ 9 11	7.72 7 3/4	@ 8 1/4	4 9 @ 8 4 1/2	4.97
10	10 1/4 @ 11 1/4	5 6 @ 10 0	7.94 7 9-16	@ 8 1/4	4 7 1/2 @ 8 4 1/2	4.86
17	10 1/4 @ 11 1/4	5 6 @ 10 0	8.03 7 3/4	@ 8 1/4	4 6 @ 8 3	4.82
24	10 1/4 @ 11 1/4	5 6 @ 10 0	8.26 7 1/2	@ 8 1/4	4 6 @ 8 3 1/2	4.92
31	10 1/4 @ 11 1/4	5 6 1/2 @ 10 1	8.50 7 1/2	@ 8 3-16 1/4	4 6 1/2 @ 8 4 1/2	4.99

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 166,170 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Dec. 24—Cymric, 240	240
To Manchester—Dec. 29—Thespiis, 1,098 upland, 50 Sea Island	1,148
To London—Dec. 24—Minneapolis, 1,994	1,994
To Havre—Dec. 24—Florida, 60 Sea Island, 8 foreign; Breconshire, 543 upland, 451 Sea Island	1,062
To Dunkirk—Dec. 24—Breconshire, 400	400
To Bremen—Dec. 29—Prinzess Irene, 14	14
To Genoa—Dec. 27—Virginia, 150	150
To Naples—Dec. 24—Calabria, 100	100
To Trieste—Dec. 28—Martha Washington, 100	100
GALVESTON—To Liverpool—Dec. 23—Kingstonian, 15,825	15,825
To Havre—Dec. 28—Caribbean, 11,158	11,158
To Bremen—Dec. 23—Inkum, 13,880; Koin, 8,546	22,426
—Parklands, 9,453	9,453
—Dec. 30—Craster Hall, 19,971	19,971
To Hamburg—Dec. 28—Bavaria, 1,786	1,786
To Antwerp—Dec. 28—Bavaria, 1,066	1,066
To Barcelona—Dec. 28—Sicania, 2,970	2,970
To Genoa—Dec. 28—Sicania, 6,749	6,749
To Naples—Dec. 28—Sicania, 700	700
PORT ARTHUR—To Liverpool—Dec. 24—Median, 6,227	6,227
To Havre—Dec. 24—Val Salice, 5,699	5,699
TEXAS CITY—To Mexico—Dec. 31—City of Mexico, 650	650
NEW ORLEANS—To Liverpool—Dec. 29—Alexandrian, 1,850	1,850
To Havre—Dec. 24—Honduras, 6,432	6,432
To Bremen—Dec. 28—Ocean Prince, 11,725	11,725
To Hamburg—Dec. 29—Hoerde, 2,049	2,049
To Rotterdam—Dec. 28—Hamilton, 202	202
—Dec. 30—Elizabeth von Belgen, 100	100
To Antwerp—Dec. 31—Evesham, 100	100
To Genoa—Dec. 30—Cerea, 3,400	3,400
PENSACOLA—To Genoa—Dec. 31—Monviso, 512	512

	Total sales.
SAVANNAH—To Liverpool—Dec. 24—Director, 8,164; Bolivia, 2,567	10,731
To Manchester—Dec. 24—Pomaron, 1,664	1,664
To Reval—Dec. 28—West Point, 1,700—Dec. 30—Santa Fe, 200	1,900
To Bremen—Dec. 30—Santa Fe, 1,858	1,858
To Hamburg—Dec. 30—Santa Fe, 2,343	2,343
CHARLESTON—To Bremen—Dec. 24—Clivegrove, 9,150	9,150
NORFOLK—To Hamburg—Dec. 23—Barcelona, 35	35
BOSTON—To Liverpool—Dec. 28—Victorian, 49	49
BALTIMORE—To Bremen—Dec. 24—Breslau, 400	400
PHILADELPHIA—To Manchester—Dec. 22—Manchester Commerce, 622	622
SAN FRANCISCO—To Japan—Dec. 28—Tenyo Maru, 922	922
TACOMA—To Japan—Dec. 28—Bellerephon, 238	238
Total	166,170

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

	Dec. 10.	Dec. 17.	Dec. 24.	Dec. 31.
Sales of the week	58,000	42,000	22,000	34,000
Of which speculators took	8,000	3,000	800	600
Of which exporters took	3,000	1,000	800	1,900
Sales, American	48,000	32,000	16,000	24,000
Actual export	7,000	10,000	12,000	11,000
Forwarded	61,000	60,000	41,000	49,000
Total stock—Estimated	1,000,000	1,048,000	1,014,000	1,054,000
Of which American—Est.	910,000	947,000	928,000	952,000
Total imports of the week	120,000	118,000	19,000	100,000
Of which American	104,000	82,000	11,000	57,000
Amount afloat	255,000	192,000	226,000	209,000
Of which American	187,000	139,000	165,000	184,000

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.			Moderate demand.	Fair business doing.	Moderate demand.	Dull.
Mid. Up'ds			8.42	8.40	8.49	8.50
Sales Spec. & exp.	HOLI-DAY.	HOLI-DAY.	7,000	14,000	10,000	10,000
			500	500	1,000	500
Futures Market opened			Strong and irreg. at 9@ 15 pts. adv.	Steady at 2@3 pts. advance.	Steady at 6@10 pts. advance.	Steady at 3½@6½ pts. adv.
Market, 4 P. M.			Quiet at 3½@12½ pts. adv.	Steady, ½ pt. dec. to 4 pts. adv.	Steady at 9½@11 pts. adv.	Sty., unch. to 4½ pts. advance.

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 22 means 8 22-100d.

Dec. 25 to Dec. 31.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 ½ 12 ½ p.m. p.m.	12 ½ 4 p.m. p.m.	12 ½ 4 p.m. p.m.	12 ½ 4 p.m. p.m.	12 ½ 4 p.m. p.m.	12 ½ 4 p.m. p.m.
	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
December			8 22	19	18 ½	28 ½
Dec.-Jan.			8 22	19	18 ½	28 ½
Jan.-Feb.			8 22	19 ½	20 ½	29 ½
Feb.-Mch.			8 25	22	23	32 ½
Mch.-Apr.			8 27	24 ½	26	34 ½
Apr.-May			8 27 ½	25	27	37
May-June	HOLI-DAY.	HOLI-DAY.	8 28 ½	26	27 ½	37 ½
June-July			8 28	25 ½	27 ½	38
July-Aug.			8 26 ½	24	26	36 ½
Aug.-Sep.			7 97 ½	96 ½	97 ½	98
Sep.-Oct.			7 46 ½	45	46	49
Oct.-Nov.			7 20 ½	20 ½	20 ½	23
Nov.-Dec.			7 10	10 ½	10 ½	12 ½

BREADSTUFFS.

Friday, Dec. 31 1909.

Prices for wheat flour have shown little change during the week. Some spring grades have advanced, owing to the rise in wheat. On the other hand, certain winter brands have been inclined to weaken at times. But whatever changes have occurred have been of a merely nominal character as a rule, as trade has continued on a very small scale. Local dealers are well supplied. The mills at the Northwest have done a fair business. Rye flour and corn meal have been quiet and steady.

Wheat has advanced, mainly owing to unfavorable crop reports from Argentina. Further heavy rains have occurred in the southern part of that country, where harvesting is in progress, and arrivals of new wheat at Buenos Ayres are said to be small, though free receipts are predicted there by Jan. 20. The exportable surplus of Argentine next year is estimated at only 72,000,000 to 80,000,000 bushels, against 96,000,000 for this year. These low estimates have had a good deal of influence, especially as they coincided with a sharp advance in prices in Buenos Ayres. European markets have also advanced. Cash markets in this country have been strong, owing partly to the fact that the switchmen's strike is still going on. Also considerable holding for higher prices is reported among the farmers of the central portion of the belt. Some are predicting a falling off in the receipts ere long for this and other reasons. The idea is that there is plenty of wheat in this country, but that farmers have marketed enough to be in an independent position and, infected by the hopes of bullish speculators, are loath to sell at current prices. On the other hand, export trade continues dull, advices in regard to the winter-wheat crop in this country are favorable, and the outlook for the crop in

Russia is also said to be very good. The stock at Minneapolis is steadily increasing, and there at least the receipts are not only liberal but are expected to increase in the near future, whatever may happen elsewhere. The December option has now expired, and thus a fruitful source of perplexity is removed, to the satisfaction of pretty much everybody. To-day prices were irregular but in the main firm, though Chicago closed weak. Private Argentina advices were very bullish, but an official crop estimate made the yield about the same as last year. Receipts were liberal and the cash demand light.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	HOLI-127 ½	126 ½	126 ½	127	127 ½	127 ½
December delivery in elevator	DAY. 125	125	125 ½	128	128	128
May delivery in elevator	118 ½	118	118 ½	119 ½	119 ½	119 ½
July delivery in elevator	109 ½	109 ½	109 ½	110	110	110

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	HOLI-118 ½	118	117 ½	118 ½	112	112
May delivery in elevator	DAY. 111 ½	110 ½	111 ½	112 ½	111 ½	111 ½
July delivery in elevator	101 ½	101 ½	101 ½	102	101 ½	101 ½

Indian corn futures in the local market have been entirely nominal. At the West the speculation has been active. Prices have been very irregular, owing to the operations of large interests on opposing sides of the market. James A. Patten has sold heavily. He is said to be largely short, and other prominent interests are arrayed on the same side of the market. On the other hand, strong bull interests, including some elevator concerns and large commission houses, have given powerful support. The news from day to day has had little weight. Public speculation, however, has been active, with sentiment among outsiders in the main bullish. To-day prices declined with wheat and on liquidation.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	HOLI-70 ½	70 ½	70 ½	71	71	71
December delivery in elevator	DAY. 70 ½	70 ½	70 ½	70 ½	70 ½	70 ½
May delivery in elevator	75 ½	75 ½	75 ½	75 ½	75 ½	75 ½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	HOLI-63	62 ½	62 ½	62 ½	61 ½	61 ½
May delivery in elevator	DAY. 67	66 ½	66 ½	66 ½	66 ½	66 ½
July delivery in elevator	66 ½	66 ½	66 ½	66 ½	66 ½	66 ½

Oats for delivery in the Western market have been quiet. Prices have been irregular, reflecting in some measure the erratic corn market. But during much of the time the undertone of the market has been rather firm. There has been a good shipping demand at Western points at strong prices. Elevator interests have sold at times, but on the other hand commission houses have bought. The receipts have shown some increase of late. To-day the market was dull at a small decline, due to the depression in wheat and scattered liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white HOLI	48-51	48-51	48-51	48-51	48-51	48-51
White clipped DAY	49-53	49-53	49-53	49-53	49-53	49-53

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	HOLI-44 ½	44 ½	44 ½	44	44 ½	43 ½
May delivery in elevator	DAY. 45 ½	45 ½	45 ½	45 ½	45 ½	45 ½
July delivery in elevator	43 ½	43 ½	43 ½	43 ½	43 ½	43 ½

The following are closing quotations:

FLOUR.

Winter, low grades	\$4 40 @ \$4 60	Kansas straights, sack	\$5 00 @ \$5 25
Winter patents	5 85 @ 6 10	Kansas clears, sacks	4 50 @ 4 75
Winter straights	5 35 @ 5 60	City patents	6 85 @ 7 15
Winter clears	5 00 @ 5 25	Rye flour	3 90 @ 4 60
Spring patents	5 50 @ 6 00	Graham flour	4 50 @
Spring straights	5 30 @ 5 50	Corn meal, kiln dried	3 15 @ 3 20
Spring clears	4 50 @ 4 75		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	
N. Duluth, No. 1	\$1 26 ½	No. 2 mixed	elev. 71
N. Duluth, No. 2	1 24 ½	No. 2 yellow	f.o.b. Nominal
Red winter, No. 2	f.o.b. 1 27 ½	No. 2 white	f.o.b. Nominal
Hard winter, No. 2	1 27 ½	Rye, per bushel—	
Oats, per bushel—		No. 2 Western	f.o.b. 79
Natural white	48 @ 51	State and Jersey	Nominal
White clipped	49 @ 53	Barley—Malting	68 @ 75
Mixed	47	Feeding, c.i.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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	102,385	120,000	2,022,500	1,259,200	321,026	16,000
Milwaukee	30,100	30,800	39,600	76,500	165,100	8,000
Duluth	11,290	400,175	—	107,388	73,317	4,036
Minneapolis	—	1,429,710	82,730	167,470	262,740	23,280
Toledo	—	20,000	102,000	16,500	—	4,000
Detroit	2,468	8,693	55,979	21,418	—	—
Cleveland	631	5,521	232,701	68,272	—	—
St. Louis	35,810	374,849	817,100	308,775	24,700	5,000
Peoria	94,750	14,000	414,706	166,200	39,600	1,100
Kansas City	—	391,650	324,500	60,000	—	—
Tot. wk. '09	277,234	2,795,398	4,091,816	2,251,723	886,483	61,416
Same wk. '08	239,271	2,246,157	3,765,872	2,696,345	1,120,212	100,381
Same wk. '07	344,734	3,884,900	4,662,088	4,496,422	1,403,341	115,490
Since Aug. 1						
1909	9,848,905	152,863,111	67,160,625	82,366,781	42,114,056	3,961,813
1908	9,861,637	151,634,636	56,529,357	83,994,451	48,559,718	3,946,437
1907	8,326,602	124,138,320	81,233,360	89,418,891	38,892,220	4,046,400

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 25 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	159,329	188,400	293,625	291,275	43,350	---
Boston	38,634	198,018	12,200	79,836	3,796	319
Portland, Me.	10,500	756,000	---	---	---	---
Philadelphia	57,791	161,561	141,663	58,026	3,000	---
Baltimore	48,856	81,309	904,661	10,891	---	4,505
Richmond	3,250	27,678	35,028	27,518	---	2,154
New Orleans*	11,122	12,000	831,400	34,500	---	---
Newport News	8,871	---	---	---	---	---
Norfolk	7,000	---	---	---	---	---
Galveston	---	25,000	62,000	1,000	---	---
Mobile	15,066	---	34,000	1,620	---	---
Montreal	9,868	103,816	2,065	33,059	35,894	---
St. John	65,000	544,000	---	---	4,000	---
Total week	435,085	2,097,782	2,316,642	537,725	90,040	6,978
Week 1908	325,196	1,754,750	1,169,078	521,661	160,153	6,692
Since Jan. 1 1909	17,478,373	99,455,675	45,291,948	44,148,899	7322,077	1138,592
Since Jan. 1 1908	18,442,808	118700,758	42,121,166	42,977,448	6717,318	2728,271

* 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. 25 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	230,008	206,338	92,182	2,350	---	27,799	3,679
Portland, Me.	756,000	---	10,500	---	---	---	432
Boston	299,990	102,857	19,604	---	---	---	2,144
Philadelphia	550,000	79,100	38,000	42,000	---	---	---
Baltimore	191,160	204,143	24,800	---	---	---	---
New Orleans	---	723,000	6,560	6,825	---	---	---
Newport News	---	---	8,871	---	---	---	---
Galveston	40,000	232,000	9,000	---	---	---	---
Mobile	---	34,000	15,066	1,620	---	---	---
Norfolk	---	---	7,000	---	---	---	---
Port Arthur	24,000	---	---	---	---	---	---
St. John	544,000	---	65,000	---	---	4,000	---
Total week	2,635,158	1,581,438	296,583	52,795	---		
Week 1908	1,742,949	1,216,053	146,021	7,233	---	61,323	1,533

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. 25.	Since July 1 1909.	Week Dec. 25.	Since July 1 1909.	Week Dec. 25.	Since July 1 1909.
United Kingdom	127,125	2,803,908	2,282,498	32,969,740	685,857	3,056,570
Continent	72,104	1,111,381	327,960	18,738,039	686,552	3,441,736
So. & Cent. Amer.	24,561	424,973	2,000	204,934	150,200	391,154
West Indies	29,584	689,560	---	1,675	57,507	1,032,377
Brit. No. Am. Cols.	---	74,114	---	---	---	29,991
Other Countries	43,209	125,513	22,700	91,655	1,322	16,063
Total	296,583	5,229,449	2,635,158	52,006,043	1,581,438	7,967,891
Total 1908	146,021	5,728,707	1,742,949	75,828,606	1,216,053	10,069,245

The world's shipments of wheat and corn for the week ending Dec. 25 1909 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909.		1908	1909.		1908.
	Week Dec. 25.	Since July 1.	Since July 1.	Week Dec. 25.	Since July 1.	Since July 1.
North Amer.	3,927,000	83,173,000	110,579,700	1,754,000	8,088,000	9,659,400
Russian	1,888,000	120,616,000	37,208,000	646,000	8,944,000	7,849,500
Danubian	192,000	10,880,000	24,688,000	884,000	10,964,000	12,362,500
Argentine	528,000	14,312,000	28,919,000	927,000	55,961,000	41,944,500
Australian	592,000	5,892,000	8,120,000	---	---	---
Oth. countries	712,000	25,608,000	7,498,000	---	---	---
Total	7,839,000	260,481,000	217,012,700	4,211,000	83,957,000	71,815,900

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.		Bushels.	Bushels.	
Dec. 25 1909	17,600,000	7,280,000	24,880,000	5,865,000	6,460,000	12,325,000
Dec. 18 1909	16,720,000	9,600,000	26,320,000	5,185,000	6,545,000	11,730,000
Dec. 26 1908	15,072,000	8,160,000	23,232,000	4,420,000	5,780,000	10,200,000
Dec. 28 1907	17,160,000	8,160,000	25,320,000	3,360,000	4,800,000	8,160,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 25 1909, was as follows:

	AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
New York	1,524,000	470,000	1,171,000	16,000	232,000	
afloat	95,000	---	335,000	---	9,000	
Boston	581,000	144,000	---	1,000	1,000	
Philadelphia	895,000	100,000	42,000	1,000	---	
Baltimore	727,000	1,673,000	226,000	141,000	1,000	
New Orleans	101,000	1,118,000	170,000	---	---	
Galveston	196,000	341,000	---	---	---	
Buffalo	4,191,000	287,000	1,060,000	151,000	1,339,000	
afloat	4,971,000	---	---	---	---	
Toledo	866,000	165,000	103,000	25,000	---	
afloat	104,000	---	---	---	---	
Detroit	518,000	261,000	112,000	70,000	2,000	
Chicago	3,082,000	1,605,000	3,168,000	70,000	---	
Milwaukee	484,000	34,000	562,000	53,000	51,000	
Duluth	1,651,000	---	875,000	22,000	421,000	
Minneapolis	2,698,000	6,000	1,033,000	251,000	781,000	
St. Louis	1,717,000	481,000	304,000	6,000	86,000	
Kansas City	2,622,000	314,000	735,000	---	---	
Peoria	4,000	109,000	1,017,000	---	---	
Indianapolis	335,000	279,000	193,000	---	---	
Total Dec. 25 1909	27,362,000	7,387,000	11,106,000	807,000	2,923,000	
Total Dec. 18 1909	28,019,000	6,619,000	11,520,000	809,000	2,906,000	
Total Dec. 26 1908	51,676,000	6,994,000	10,248,000	1,080,000	5,396,000	

	CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
Montreal	458,000	38,000	481,000	---	126,000	
Fort William	2,377,000	---	---	---	---	
afloat	70,000	---	---	---	---	
Port Arthur	1,645,000	---	---	---	---	
Other Canadian	4,440,000	---	---	---	---	
Total Dec. 25 1909	8,988,000	38,000	481,000	---		
Total Dec. 18 1909	9,832,000	37,000	492,000	---	119,000	
Total Dec. 26 1908	5,755,000	25,000	206,000	---	51,000	

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	27,362,000	7,387,000	11,106,000	807,000	2,923,000
Canadian	8,988,000	38,000	481,000	---	126,000
Total Dec. 25 1909	36,350,000	7,425,000	11,587,000	807,000	3,049,000
Total Dec. 18 1909	37,851,000	6,656,000	12,012,000	809,000	3,025,000
Total Dec. 26 1908	57,431,000	7,019,000	10,454,000	1,080,000	5,447,000
Total Dec. 28 1907	46,661,000	3,485,000	7,586,000	1,055,000	5,870,000
Total Dec. 29 1906	44,727,000	4,619,000	13,012,000	1,702,000	3,475,000
Total Dec. 30 1905	42,951,000	11,877,000	28,053,000	2,386,000	6,310,000
Total Dec. 31 1904	40,619,000	9,577,000	22,892,000	1,983,000	6,908,000

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 31 1909.

The last week of the year has been a quiet one in most textile markets. Buyers generally are not disposed to operate extensively between the holidays, and the recent heavy storm which interrupted communication with mill centres was an additional factor contributing to the dullness, especially in the early part of the week. The semi-annual clearance sales held by jobbers were the principal feature; the sales were well attended by local and out-of-town merchants and the limited offerings were readily disposed of, especially cotton goods; jobbers generally are closing the year with stocks of many cloths well cleaned up and have been busy preparing for the opening and showing of spring lines in all departments next week. Reports on the results of inventories so far show that supplies in first hands are comparatively light and apparently are becoming smaller, owing to curtailment of production. Although retailers visited the market primarily to take advantage of the clearance sales, they were in evidence in all quarters and operated conservatively wherever stocks were available for prompt delivery; the business done was confined mostly to small lots. Prices of cotton goods have ruled firm, and the further advance in the staple has made sellers more determined than ever to hold for the higher values asked. Buyers have continued cautious in operating for the future, pending a clearer outlook for a satisfactory distribution of goods at the advanced levels, rather than because of any expectation of lower prices for some time to come. It is quite evident, however, that many large distributors' stocks of staple cottons are low, and it is confidently expected that an improved demand will develop after the turn of the year. A slightly better call for silk piece goods has come forward for near-by shipment, but the outlook for spring is reported as disappointing to producers. Markets for dress goods and men's wear fabrics have ruled quiet and featureless.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 25 were 1,962 packages, valued at \$134,000, their destination being to the points specified in the tables below:

New York to Dec. 25—	1909		1908	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	27	2,024	19	897
Other Europe	8	1,102	29	1,529
China	---	169,644	---	25,164
India	508	17,282	750	15,484
Arabia	---	25,512	---	32,778
Africa	208	16,036	80	10,079
West Indies	465	39,523	893	29,341
Mexico	15	1,719	45	1,802
Central America	97	13,783	188	15,395
South America	495	53,855	477	40,984
Other Countries	139	23,636	154	21,989
Total	1,962	364,116	2,635	195,442

The value of these New York exports since Jan. 1 has been \$20,140,387 in 1909, against \$12,013,147 in 1908.

Ticketed bleached goods are firmly held, but rather quiet so far as new business is concerned. Gingham has continued in steady request and buyers have shown more confidence in prevailing prices than recently; the call for some descriptions is said to exceed available supplies. Prints have not been very active, but a large volume of business is expected to be charged up shortly. Wide sheetings, drills, denims, tickings, shirtings and napped fabrics are in a strong position, although prices on many lines are still below a parity with the present cost of cotton. Export trade generally has remained quiet, but a few orders were received from miscellaneous ports, including Manila, Cuba and Australia. Trading in print cloths has been light and mostly in small lots, the interrupted communication with mill centres having restricted business; prices are firmly held and unchanged.

WOOLEN GOODS.—Comparatively little new business developed in dress goods, most interests preferring to hold off until fall lines are opened next month. The men's wear market has also been quiet and featureless. Some fall suitings, both woollens and worsteds, are being shown, and initial orders booked by a number of mills are reported as satisfactory on woollens; worsteds apparently have not done so well. As in the preceding week, most of the business on overcoatings has been confined to fancies.

FOREIGN DRY GOODS.—Imported woollens and worsteds have ruled quiet in common with domestic fabrics. In linens also, outside of a demand from retailers for spot lots of housekeeping goods, the market has displayed little activity; prices, however, have continued strong. Burlaps have been dull and unchanged.

STATE AND CITY DEPARTMENT.

News Items.

Council Bluffs, Iowa.—*Sale of Water Bonds Enjoined.*—We are advised under date of Dec. 23 1909 that all action towards the issuance of the \$600,000 bonds voted in October 1908 for a municipal water system "is still blocked by restraining orders of the Federal Court." See also V. 89, p. 1176.

Dallas County (P. O. Buffalo), Mo.—*Court of Appeals Affirms Judgment Granted by Circuit Court.*—The St. Louis "Globe-Democrat" of Dec. 22 1909 has the following to say regarding a recent ruling of the U. S. Circuit Court of Appeals in the suit of John B. Henderson Jr. of Washington to revive judgment on old railroad bonds of this county:

The \$1,000,000 judgment of the United States Court at Springfield, Mo., in favor of John B. Henderson Jr., son of former Senator John B. Henderson, against Dallas County, Mo., was affirmed from the bench by Judges Sanborn, Adams and Amlund in the United States Circuit Court of Appeals here yesterday. The suit was a motion to revive a previous judgment. The defence contended as their summons had been dated April 15 1909, and summoned them to appear at the next April term of court, it was void. The Court allowed a correction of the dating.

On Oct. 7 1908 Henderson obtained judgment for \$1,023,102 17, with interest from date, in the Circuit Court. He sued the county on railroad bonds assigned him by Mariano Arnold of Canada. He was represented by G. M. Sebree of Springfield, Mo. Dallas County was represented by John S. Haynes of Buffalo, Missouri.

See "Chronicle" for Oct. 17 1908, page 1039.

Haverhill, Mass.—*Purchase of Light Plants Proposed.*—On Dec. 23 1909 orders were unanimously passed by the Municipal Council for the purchase by the city of the plants of the Haverhill Gas Light Co. and the Haverhill Electric Co. The orders will be presented to the Council a second time, and if finally passed it is expected that the Mayor will issue a call for a special election in February, when the proposition will be submitted to the voters. It is estimated that the acquisition of these plants will cost the city at least \$1,500,000.

Hazlehurst, Miss.—*Litigation.*—An injunction was issued Dec. 20 1909 restraining the city from taking further action towards the issuance of the \$8,000 bonds voted on Nov. 26 1909 for the purchase of Lake Hazlehurst and adjoining property for use as a public park.

Monett, Barry County, Mo.—*Litigation.*—A temporary injunction has been obtained by the Monett Electric Light, Power & Ice Co. from the United States Court at Joplin restraining this city from installing a municipal light plant. An issue of \$35,000 bonds for this purpose was awarded on Aug. 2 1909 to the Mercantile Trust Co. of St. Louis. This award has been rescinded, however. Should the city win the suit, which, it is expected, will be decided Jan. 4, the bonds will be re-offered.

Montana.—*Extra Session of Legislature.*—The Legislature of this State convened in extra session on Dec. 27 to consider the character of material to be used in the new wings to the capitol, the construction of which was authorized at the last regular session.

New Jersey.—*Plan to Consolidate Certain Towns in Hudson County Defeated.*—The voters on Dec. 28 1909 defeated the plan to consolidate into one city the towns of West New York, Guttenberg, North Bergen, Union Hill, Weehawken and West Hoboken. The total population of the towns interested is estimated at 90,000. The vote on consolidation is reported as follows:

	"For."	"Against."		"For."	"Against."
West New York	185	527	Union Hill	361	1,051
Guttenberg	130	219	Weehawken	219	1,098
North Bergen	275	591	West Hoboken	492	1,121
Total vote	1,662			4,607	

Wichita, Kan.—*Purchase of Water Plant Proposed.*—This city is considering the advisability of purchasing the plant of the American Water Company. It is said that this company has offered to sell its plant to the city for \$950,000 plus the cost of improvements made since last August.

Bond Proposals and Negotiations this week have been as follows:

Anson, Jones County, Tex.—*Bond Sale.*—The Noel-Young Bond & Stock Co. of St. Louis recently purchased the \$50,000 5% street-improvement bonds registered (V. 89, p. 1683) on Dec. 2 1909 by the State Comptroller.

Denomination \$500. Date Dec. 4 1909. Interest annually at the State Treasurer's office in Austin. Maturity Dec. 4 1949, \$7,500 being subject to call after 1919.

Arcola School District, Madera County, Cal.—*Bond Offering.*—Proposals will be received, it is stated, until 10 a. m. Jan. 5 by the Board of Supervisors for an issue of 6% bonds.

Babylon, Suffolk County, N. Y.—*Bond Election.*—A proposition to issue \$8,000 bonds to build the Pensacola Shore Road will be submitted to a vote of the people, it is stated, on Jan. 6.

Baltimore, Md.—*Temporary Loan.*—The City Register has made arrangements with several of the city depository banks to borrow \$500,000 at 4½%, subject to call, with which to pay \$496,000 interest due to-day (Jan. 1).

Beatrice, Gage County, Neb.—*No Bonds Sold.*—We are advised that there is no truth in the reports that \$5,000 bonds were sold on Dec. 15 1909 (V. 89, p. 1684) to Spitzer

& Co. of Toledo. Our informant adds, however, that the city may issue bonds in the spring for a water plant, "if voted."

Beaver County (P. O. Beaver), Pa.—*Bond Sale.*—An issue of \$54,000 4% bridge bonds was awarded on Dec. 28 1909 to J. S. & W. S. Kuhn Inc., of Pittsburgh at par.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual. Maturity 1940.

Bellaire School District (P. O. Bellaire), Belmont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 3 (dated changed from Dec. 15 1909) by H. A. Lichtenberger, Clerk of the Board of Education, for \$9,000 4% school bonds.

Denomination \$1,000. Date Sept. 15 1909. Interest semi-annual. Maturity 7 years. Certified check for 5% of bonds bid for, payable to the Board, is required.

Belvedere School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received, it is stated, until 2 p. m. Jan. 3 by the Board of Supervisors for \$35,000 4½% bonds.

Denomination \$1,000. Date Jan. 3 1910. Interest annual. Maturity \$1,000 yearly on Jan. 3 from 1911 to 1945 inclusive.

Bucyrus, Crawford County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 7 by H. A. Barth, City Auditor, for the \$16,000 4½% coupon street-improvement (city's portion) bonds mentioned in V. 89, p. 1439.

Authority Section 2835 et seq., Revised Statutes. Denomination \$500. Date Dec. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity \$1,000 each six months from Sept. 1 1910 to Sept. 1 1913, \$500 on March 1 and \$1,000 on Sept. 1 from 1914 to 1919 inclusive. Certified check for \$100, payable to G. Goldsmith, City Treasurer, is required. Bonds will be delivered to purchaser on Jan. 17 1910. Purchaser to pay accrued interest.

Burleson County Improvement District No. 1 (P. O. Caldwell), Tex.—*Bond Offering.*—Proposals will be received at once for the \$215,320 5% levee-building bonds registered by the State Comptroller (V. 89, p. 1294) on Oct. 26 1909.

Denomination \$1,000. Interest on April 1 and Oct. 1. Maturity 40 years, subject to call after 20 years. R. J. Alexander is County Judge.

Castle Dale, Emery County, Utah.—*Bond Election Postponed.*—A \$35,000 bridge bond election which was to have taken place Dec. 14 1909, was postponed until Jan. 8.

Cavalier County (P. O. Langdon), No. Dak.—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 5 of the \$7,200 6% coupon Roseau Lake Drain No. 1 bonds mentioned in V. 89, p. 1495. Proposals will be received until 2 p. m. on that day by J. K. Hamilton, County Auditor.

Authority Chapter 23, Codes of 1905, and Chapter 93, Laws of 1907. Denomination \$500. Date Jan. 5 1910. Interest annually at the County Treasurer's office. Maturity \$2,400 on Jan. 5 in each of the years 1915, 1920 and 1925. Certified check for \$500, payable to Thos. Sheehan, County Treasurer, is required.

Chicago Sanitary District, Ill.—*Bond Offering.*—Proposals will be received until 1 p. m. Jan. 10 by I. J. Bryan, Clerk Board of Trustees, for the \$2,500,000 4% coupon bonds.

Denomination \$1,000. Date Dec. 1 1909. Interest semi-annually at the office of the Treasurer. Maturity on Dec. 1 as follows: \$250,000 in 1911 and \$125,000 yearly from 1912 to 1929 inclusive. Certified check (or cash) for 5% of bid, drawn on a Chicago bank and payable to the Clerk, is required. The bonds will be delivered by Jan. 15 1910. Purchaser to pay accrued interest. These securities were offered on Nov. 24 1909, but all bids received on that day were rejected. See V. 89, p. 1495.

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

Cottage Grove, Lane County, Ore.—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 3 of the \$100,000 5% gold coupon gravity-water-system bonds mentioned in V. 89, p. 1366. Proposals will be received until 8 p. m. on that day by C. H. Van Denburg, City Recorder.

Authority Special Legislative Act 1903. Denomination \$1,000. Date March 1 1910. Interest payable Jan. 1 and July 1 where purchaser desires. Maturity 1935. Bonds are exempt from taxes. Certified check for \$100, payable to B. R. Job, Mayor, is required. Bonded debt, including this issue, \$145,000. Floating debt, \$10,000. Assessed valuation 1909, \$575,995.

Cousort Bayou Drainage District, Jefferson County, Ark.—*Bonds Offered by Bankers.*—The Mercantile Trust Co. of St. Louis is offering to investors \$10,500 of an issue of \$35,000 6% bonds.

Denomination \$500. Date July 1 1909. Interest semi-annually at the Mercantile Trust Co. in St. Louis. The \$10,500 bonds mature on July 1 as follows: \$500 in each of the years 1918, 1920 and 1928, \$1,500 in each of the years 1921 and 1929, \$2,500 in 1923 and 1927 and \$1,000 in 1922.

Covington, Kenton County, Ky.—*Bond Offering.*—Proposals will be received until 5 p. m. Jan. 3 by H. G. Klostermann, City Clerk, for the following 6% street-improvement bonds: \$613 86 Leslie Ave., \$349 38 Michigan Ave., \$484 85 Church St., \$735 28 Tracy Ave. and \$336 66 Catherine St. bonds. Denomination \$100.

Duluth School District (P. O. Duluth), Minn.—*Bonds Voted.*—An election held Dec. 21 1909 resulted in favor of a proposition to issue \$200,000 4½% bonds for the purchase of sites and the erection of school buildings. Maturity 30 years, subject to call after 20 years. The vote was 797 "for" to 127 "against."

Elgin Township Union School District No. 46 (P. O. Elgin), Kane County, Ill.—*Bonds Awarded in Part.*—On Nov. 18 1909 \$45,000 of an issue of \$115,000 4% high-school-building bonds were sold to N. W. Halsey & Co. of Chicago at par and accrued interest, less \$384 75 for expenses. The remainder of the issue will not be sold until the money is needed.

Denomination \$1,000. Date July 1 1909. Interest semi-annual. The bonds disposed of mature \$15,000 in each of the years 1916, 1917 and 1918. These bonds were offered on Sept. 2 1909 (V. 89, p. 550), but all bids received on that day were rejected.

El Reno, Canadian County, Okla.—Bonds Voted.—The election held Dec. 21 1909 (V. 89, p. 1496) resulted in a vote of 243 to 76 in favor of the propositions to issue the following 5% 20-year bonds: \$50,000 for a city-hall, \$10,000 for water works and \$20,000 for a fire station. We are informed that a meeting of the City Council will be held to-day (Jan. 1) to fix the date for receiving bids for these bonds.

Greenville, Meriwether County, Ga.—Bond Offering.—Proposals will be received until 12 m. Jan. 4 by C. R. Williams, Mayor, for the following 5% bonds:

\$2,000 electric-light bonds due Dec. 1 1919.
6,000 electric-light bonds due Dec. 1 1929.
6,000 sewerage bonds due Dec. 1 1929.
16,000 water-works bonds due Dec. 1 1939.

Authority vote of 109 to 1 at election held Nov. 11 1909. Denomination \$1,000. Date Dec. 1 1909. Interest semi-annually in New York City. Bonds have been regularly validated under the laws of Georgia. Certified check for \$1,500, payable to the Mayor, is required. Total debt, these ues. Assessed valuation, \$453,844. Real value (estimated), \$800,000.

Hamilton, Butler County, Ohio.—Bond Sale.—On Dec. 28 1909 the \$25,000 street-improvement and \$10,000 fire-department 4% coupon bonds described in V. 89, p. 1685, were awarded to the Union Savings Bank & Trust Co. of Cincinnati for \$35,368 (101.051) and accrued interest. The street-improvement bonds are due Sept. 1 1924 and the fire-department bonds Oct. 1 1924.

Hickman County (P. O. Centreville), Tenn.—Bond Sale.—An issue of \$45,000 4½% funding bonds was awarded on Dec. 15 1909 to S. A. Kean & Co. of Chicago at par.

Date Dec. 1 1909. Interest semi-annually at the County Trustee's office. Maturity Dec. 1 1929, subject to call after Dec. 1 1914.

Klamath County School District No. 1, Ore.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 3 for \$20,000 6% coupon school-building bonds.

Authority subdivision 31 of Section 3389, Bellinger & Cotton's Annotated Codes and Statutes. Denomination \$1,000. Interest semi-annually at the County Treasurer's office in Klamath Falls. Maturity April 1 1929, subject to call after 10 years. Official circular states that the district has never defaulted in payment of its obligations, the legality of this issue had not been questioned and the principal and interest of previous issues have always been promptly paid. Claude H. Daggett is County Treasurer. Total debt, including this issue, \$45,000. Assessed valuation 1908, \$1,087,814.

Knoxville, Tenn.—Bond Election.—The proposition to issue the \$50,000 park bonds (V. 89, p. 1497) will be submitted to a vote of the people on Jan. 15.

La Grande, Ore.—Bond Sale.—The \$50,000 5% 10-20-year (optional) refunding water-works bonds offered on Dec. 9 1909 (V. 89, p. 1440) were disposed of to A. B. Leach & Co. of Chicago at 100.44—a basis of about 4.95%. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual.

Lakewood, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 3 by B. M. Cook, Village Clerk, for the following 5% sewer-construction (assessment) bonds:

\$3,614 00 Detroit Street bonds. Denomination \$361 40. Maturity \$361 40 yearly on Oct. 1 from 1911 to 1920 inclusive.
\$3,380 00 Detroit Street bonds. Denomination \$338. Maturity \$338 yearly on Oct. 1 from 1911 to 1920 inclusive.

Date day of sale. Interest semi-annually at the Cleveland Trust Co. of Cleveland. Certified check for 5% of gross amount bid is required. Purchaser to pay accrued interest.

Las Vegas, Lincoln County, Nev.—Bond Offering.—Further details are at hand relative to the offering on Jan. 3 of the \$30,000 6% gold sewerage bonds mentioned in V. 89, p. 1686. Proposals will be received until 1 p. m. on that day by Harley A. Harmon, County Clerk.

Authority Chapter 152, Laws of 1909. Denomination \$500. Date March 7 1910. Interest annually at the County Treasurer's office. Maturity \$2,500 yearly from 1913 to 1924 inclusive. Certified check for 1% of bid, payable to the County Clerk, is required. No bonded or floating debt at present.

Lawrence, Nassau County, N. Y.—Bonds Not Sold.—The two issues of gold registered bonds aggregating \$50,000, described in V. 89, p. 1497, failed to sell on Dec. 13 1909. They will be re-advertised for sale.

Luna County (P. O. Deming), N. Mex.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 4 for the \$25,000 5% court-house bonds voted on Dec. 9 1909. (V. 89, p. 1614.)

Denomination \$1,000. Interest semi-annually in Deming or in New York City. Maturity 30 years, subject to call after 20 years. Certified check for 10% of bonds is required. Lee O. Lester is Clerk of the Board of County Commissioners.

McAllen, Hidalgo County, Tex.—Bonds Offered by Bankers.—The Noel-Young Bond & Stock Co. of St. Louis is offering to investors \$9,000 5% 20-40-year (optional) school-house bonds dated Aug. 10 1909.

Denomination \$100. Interest annually in Austin or Chapin. Total debt, this issue. Assessed valuation \$530,000. Real valuation (estimated) \$750,000.

Merkel, Taylor County, Tex.—Bond Sale.—The \$25,000 5% 20-40-year (optional) coupon water-works bonds, dated July 1 1909 and described in V. 89, p. 873, were sold on Oct. 9 1909 to the Commonwealth National Bank of Dallas at par and accrued interest.

Mexia School District (P. O. Mexia), Limestone County, Tex.—Bonds to Be Offered Shortly.—We are informed under date of Dec. 24 1909 that the \$10,000 school bonds recently authorized (V. 89, p. 1369) are being printed. As soon as they are received from the printer, they will be submitted to the Attorney-General for approval. If approved by him, they will be placed on the market immediately. Bids at par have already been received from local banks.

Michigan.—Temporary Loan.—We are informed under date of Dec. 29 1909, that during the past few months \$200,000 was borrowed to pay salaries, &c. The loans were made at various times in amounts of \$25,000 each and were placed with several Detroit banks. The notes are all due "on or before Feb. 1 1910."

Morristown, St. Lawrence County, N. Y.—Bond Sale.—The \$15,000 coupon water bonds described in V. 89, p. 950, were awarded on Oct. 16 to the St. Lawrence County Savings Bank of Ogdensburg for \$15,100 (100.666) for 4s. Maturity \$500 yearly from 1910 to 1939 inclusive.

Nashville Township Road District, Nash County, No. Car.—Bond Offering.—Proposals will be received by Bunn & Spruill, County Attorneys (P. O. Rocky Mount), for \$20,000 30-year road-improvement bonds.

Newark, N. J.—Bonds to be Offered Shortly.—The Common Council on Dec. 27 authorized the sale of \$1,289,700 4% bonds for the acquirement of school sites and the construction of new school buildings. It is stated that while the bonds will be issued as of Dec. 31 1909, the actual sale will not take place for two or three weeks. The bonds will be offered in two lots, one issue of \$1,120,000 for construction and additions and the other of \$169,700 for land. Maturity 50 years, subject to call after 40 years.

New Rochelle, N. Y.—Bond Sale.—On Dec. 28 1909 the \$39,000 4½% sewer registered bonds due part yearly from 1920 to 1923 inclusive, and the \$46,700 4% grade-crossing registered bonds due 1939, were sold to the Yonkers Savings Bank of Yonkers at 101.223. See V. 89, p. 1687, for a description of these bonds.

Certificate Sale.—The \$43,000 5% sewer certificates also offered on the same day (V. 89, p. 1687) were bought by Ferris & White of New York City at 100.441. Maturity Dec. 1 1914, subject to call after Dec. 1 1910.

Niagara Falls, N. Y.—Bond Offering.—Reports state that the City Clerk has been authorized to advertise for proposals for \$60,000 city-hall-site-purchase bonds.

Petrolia Independent School District (P. O. Petrolia), Clay County, Tex.—Bonds Offered by Bankers.—The \$10,000 5% 10-40-year (optional) school-house bonds registered by the State Comptroller on Oct. 4 1909 (V. 89, p. 1026) are being offered to investors by the Noel-Young Bond & Stock Co. of St. Louis.

Denomination \$1,000. Date July 1 1909. Interest annually in Austin or Petrolia. Total debt, this issue. Assessed valuation, \$650,000. Real valuation (estimated), \$1,000,000.

Philadelphia, Miss.—Bond Election.—An election will be held Jan. 4 to vote on the question of issuing \$40,000 water and sewer bonds.

Pike, Wyoming County, N. Y.—Bond Offering.—Proposals were asked for until 8:30 p. m. yesterday (Dec. 31) by A. M. Thomas, Village Clerk, for the \$15,000 coupon water-system bonds voted on Sept. 27 (V. 89, p. 874):

Denomination \$500. Date Jan. 3 1910. Interest (rate not to exceed 5%) semi-annually at the State Bank of Pike. Maturity \$1,000 yearly on July 1 from 1914 to 1928 inclusive. The result of this offering was not known to us at the hour of going to press.

Princeton Borough School District (P. O. Princeton), Mercer County, N. J.—Bond Sale.—On Dec. 21 1909 the \$22,000 4½% school bonds described in V. 89, p. 1557, were awarded to Howard K. Stokes of New York City for \$22,469 26. A list of the bids received follows:

Howard K. Stokes	102 133	John D. Everitt & Co.	100.66
R. M. Grant & Co.	101.33	A. B. Leach & Co.	100.57
H. L. Crawford & Co.	101.272	Kountze Bros.	100.12
N. W. Halsey & Co.	100.68		

The above bidders are all of New York City. Maturity part yearly on Jan. 1 from 1915 to 1928 inclusive.

Rahway, N. J.—Bond Sale.—The sale of \$75,000 4% new high-school bonds to the State of New Jersey at par and accrued interest was completed on Dec. 7 1909. The bonds were awarded to the State last May (V. 88, p. 1334), but it was found necessary to go through all proceedings again; hence the delay in completing the transaction.

Denomination \$1,000. Date Oct. 1 1909. Interest semi-annual. Maturity Oct. 1 1959.

St. Clairsville, Belmont County, Ohio.—Bond Sale.—On Nov. 20 1909 \$22,650 78 4½% street bonds were awarded to Hayden, Miller & Co., Cleveland; A. L. Bumgarner and J. P. McMonies, for \$22,931 90, the price thus being 101.241.

Date Nov. 15 1909. Interest in February and August. Maturity part each six months beginning Feb. 20 1911.

San Francisco, Cal.—Water Bond Election.—On Jan. 14 the citizens will vote on the following propositions in connection with the city's plan for a municipal water system:

No. 1. To authorize the issuance of bonds for the acquisition by original construction of a complete water system with source at Lake Eleanor in the Sierra Nevada Mountains, at an estimated cost of \$45,000,000.

No. 2. To authorize the issuance of \$35,000,000 bonds for the purchase of the entire water system, works and physical property of the Spring Valley Water Co.

Voters are not limited to either one of these propositions but may vote "for" or "against" both. It is provided, however, that if the purchase of the Spring Valley Water Company's property (Proposition No. 2) is authorized by a two-thirds vote, then only \$23,000,000 bonds will be issued under the first proposition, instead of \$45,000,000, it being estimated that a smaller amount will be sufficient to develop the Lake Eleanor-Tuolumne system and connect the same with the Spring Valley system. The approval of both propositions would enable the city to acquire a system capable, it is said, of supplying 65,000,000 gallons daily, or nearly double the amount supplied at present.

Street Railway Taken Over and Bonds Voted.—Early returns indicate that the election held Dec. 30 1909 resulted in favor of the issuance of \$2,020,000 bonds for the reconstruction of the Geary Street Park & Ocean Railroad and the operation of the same under the supervision of the city authorities.

Santa Barbara County (P. O. Santa Barbara), Cal.—Bond Sale.—The \$100,000 6% 1-20-year (serial) road-improvement bonds mentioned in V. 89, p. 1371, were sold on Nov. 26 1909 at 100.60 to the following banks, all of Santa Barbara: \$60,000 to the Santa Barbara County National Bank and \$40,000 to the Commercial Bank and the First National Bank. Denomination \$1,000. Date Oct. 4 1909.

South Milwaukee, Wis.—Bond Sale.—On Dec. 28 1909 \$15,000 5% water-works bonds were disposed of at public auction to E. H. Rollins & Sons of Chicago for \$15,955—the price thus being 106.366. An offer of \$15,945 was also received from N. W. Halsey & Co. of Chicago. These bonds were offered on Dec. 21 1909 (V. 89, p. 1615), but the following bids, all of which were received on that day, were rejected:

McCoy & Co., Chicago.....	\$15,753	South Milwaukee Bank, South	
S. A. Kean & Co., Chicago.....	15,600	Milwaukee.....	\$15,325
Seasongood & Mayer, Cinc.....	15,550	Thos. J. Bolger Co., Chicago.....	15,172
John Nuveen & Co., Chicago.....	15,501	Farson, Son & Co., Chicago.....	15,155

South Omaha, Neb.—Bond Offering.—Proposals will be received until 8 p. m. Jan. 3 by John J. Gillen, City Clerk, for the following coupon bonds:

- \$21,600 5% 5-10-year (optional) Improvement District "P" Paving District No. 30 bonds. Denomination \$500, except one bond of \$600. Date Nov. 1 1909. Maturity 10 years, subject to call after 5 years.
- 9,200 5% 5-10-year (optional) Paving District No. 28 Improvement District "N" bonds. Denomination \$500, except one bond of \$700. Date Nov. 1 1909.
- 45,000 5% 5-10-year (optional) Paving District No. 31 Improvement District "Q" bonds. Denomination \$500. Date Nov. 1 1909.
- 6,200 5% 5-10-year (optional) Paving District No. 29 Improvement District "O" bonds. Date Nov. 1 1909.
- 25,000 4% 5-20-year (optional) general fire-department bonds. Denomination \$500. Date Jan. 1 1910.
- 19,000 5% 5-10-year (optional) Grading District No. 100 improvement bonds. Date Dec. 1 1909.

Interest semi-annually at the State fiscal agency in New York City. Certified check on a national or State bank for \$200, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Sutter County Levee District No. 1, Cal.—Bond Offering.—Reports state that proposals will be received until to-day

(Jan. 1) for \$100,000 6% warrant-funding bonds. Denomination \$500.

Thermalito Union School District, Butte County, Cal.—Bond Offering.—The Board of Supervisors will receive proposals until 1 p. m. Jan. 3 for the \$10,000 5% 1-10-year (serial) gold school bonds voted on Nov. 11 1909 (V. 89, p. 1442). Denomination \$1,000. Interest semi-annual.

Tuscaloosa, Ala.—Bond Sale.—The \$30,000 school and \$25,000 sewer 5% coupon bonds described in V. 89, p. 1558, were awarded on Dec. 20 to the First National Bank of Cleveland at par and accrued interest, less \$1,640 for expenses. A bid of par and accrued interest, less \$1,995 for expenses, was also received from A. J. Hood & Co. of Detroit. Sewer bonds mature in 20 years and school bonds \$10,000 in 10 years and \$20,000 in 20 years.

Whatcom County (P. O. Bellingham), Wash.—Bond Election.—It is reported that an election will be held soon to vote upon approximately \$585,000 bonds to take up outstanding warrants and bonds and repair bridges and roads.

White Plains, N. Y.—Bond Sale.—On Dec. 27 1909 Parkinson & Burr of Boston were awarded the \$12,000 30-year water bonds described in V. 89, p. 1559, at par for 4.10s.

Wichita, Kan.—Bond Sale.—An issue of \$29,000 5% 4-10-year (serial) paving bonds was sold on Aug. 10 1909 to local banks at 101. Denomination \$500. Date Aug. 1 1909. Interest semi-annual.

Wilmington, New Hanover County, N. C.—Bond Sale.—The \$100,000 4 1/2% 40-year coupon street improvement bonds described in V. 89, p. 1559, were sold on Dec. 27 to N. W. Halsey & Co. of New York City at 101.789 and accrued interest. The following bids were also received:

Un.Sav.Bk.&Tr.Co.,Cin.....	\$100,827 00	Well, Roth & Co., Cin.....	\$100,160 00
SecurityTr.Co., Spart'g.....	100,250 00	Farson, Son & Co., N.Y.....	100,010 50

Yancey School District (P. O. Yancey), Medina County, Tex.—No Bonds Issued.—In reply to our inquiry as to whether any action had yet been taken towards offering the school bonds, which reports stated this district had voted to sell, the Secretary of the Board of Education writes us "no bonds issued here."

NEW LOANS.

PROPOSALS FOR

\$2,500,000.00

Worth of Four Per Cent Bonds of

The Sanitary District of Chicago

Being the Twenty-Fourth Issue Thereof

Sealed proposals, addressed to the Board of Trustees of The Sanitary District of Chicago, and endorsed "Proposals for Purchasing Bonds," will be received by the Clerk of said The Sanitary District of Chicago, at Room 1500, American Trust Building, Chicago, Illinois, until one (1) P. M. (standard time) on Monday, January 10, 1910.

The bonds for the purchase of which said bids will be received are the twenty-fourth and present issue of two million five hundred thousand (\$2,500,000.00) dollars worth of bonds of said The Sanitary District of Chicago, in denominations of one thousand (\$1,000.00) dollars each, all to bear date of the first day of December, 1909, with interest at the rate of four (4%) per cent per annum, payable semi-annually on the first day of June and the first day of December of each year until said bonds are paid. Two hundred fifty thousand (\$250,000.00) dollars of the principal of said two million five hundred thousand (\$2,500,000.00) dollars worth of bonds hereby offered for sale are to be payable on the first day of December, 1911, and one hundred twenty-five thousand (\$125,000.00) dollars of the principal of said bonds are to be payable on the first day of December of each succeeding year, up to and including the year 1929, both principal and interest to be payable at the office of the Treasurer of said The Sanitary District of Chicago.

Proposals will be received for two million five hundred thousand (\$2,500,000.00) dollars worth of said bonds, or any portion thereof, the bonds to be delivered and paid for January 15, 1910, accrued interest to date of delivery to be paid by the purchaser.

Each proposal must be accompanied by certified check or cash in amount equal to five (5%) per cent of the amount of the bid. All certified checks must be drawn on some responsible Chicago bank and must be made payable to the order of the "Clerk of The Sanitary District of Chicago." Said amount of five (5%) per cent of the amount of the bid will be held by said The Sanitary District of Chicago until all of said proposals have been canvassed and the bonds have been awarded.

The right is reserved to reject any and all bids.

The said bonds to be paid for and delivered at the office of the Treasurer of said The Sanitary District of Chicago.

For further information, apply to the President or Clerk of said The Sanitary District of Chicago, or the Chairman of the Committee on Finance, Room 1500, American Trust Building, Chicago, Illinois.

THE SANITARY DISTRICT OF CHICAGO.

By ROBERT R. McCORMICK, President.
H. F. EIDMANN,
Chairman Committee on Finance.

I. J. BRYAN,
Clerk.

Bank and Trust Company Stocks
NEW YORK AND BROOKLYN
BOUGHT AND SOLD
CLINTON GILBERT,
2 WALL ST., NEW YORK.

R. T. Wilson & Co.
Bankers & Commission Merchants
33 WALL STREET - NEW YORK

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.

DAN G. BROWN,
City Comptroller,
Minneapolis, Minn.

PERRY, COFFIN & BURR

Investment Bonds

60 State Street, Boston

McCOY & COMPANY
Formerly MacDonald, McCoy & Co.

Municipal and
Corporation Bonds

181 La Salle Street, - Chicago

Charles M. Smith & Co.

CORPORATION AND
MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

Canada, its Provinces and Municipalities.

Algoma, Ont.—Debt Election.—An election will be held to-day (Jan. 1) to vote on the question of issuing \$10,000 5% 20-year floating-debt debentures.

Bracebridge, Ont.—Debt Sale.—An issue of \$45,000 4½% power and light improvement debentures was awarded on Dec. 21 1909 to G. A. Stimson & Co. of Toronto for \$43,603, the price thus being 96.895.

Date Dec. 20 1909. Interest annual. Maturity 20 years.

Brampton, Ont.—Debt Election.—A proposition to issue \$40,000 4½% 30-year electric-light debentures will be submitted to a vote of the people on Jan. 3.

Goderich, Ont.—Debt Election.—The voters will be given the opportunity on Jan. 3 of voting "for" or "against" the question of issuing \$15,000 5% 20-year electric-light and water-works debentures.

Halton County (P. O. Burlington), Ont.—Debt Offering.—Proposals will be received until Jan. 5 by M. C. Smith, County Clerk, for \$16,000 4% coupon house-of-refuge debentures.

Denomination "not less than \$100." Date Dec. 17 1909. Interest annually at the Metropolitan Bank in Milton. Maturity part yearly on Dec. 17 from 1910 to 1919 inclusive. Debentures are exempt from taxes. No debenture or floating debt. Assessed valuation 1909, \$12,935,482.

London, Ont.—Debt Election.—We see it reported that propositions to issue \$30,000 4% 30-year refuse-and-garbage-disposal debentures and \$70,000 debentures to pay for underground conduits and cables, will be voted upon Jan. 3.

Montreal Catholic School District, Que.—Debt Sale.—According to reports, \$450,000 4% 40-year debentures were recently awarded to Hanson Bros. of Montreal.

New Liskeard, Ont.—Debt Election.—The voters will determine on Jan. 3 whether or not this town shall issue the following 5% debentures: \$28,000 for street improvements, \$20,000 due in 30 years for sewerage and \$2,500 due in 20 years for fire-protection.

Newmarket, Ont.—Debt Sale.—On Dec. 20 1909 the \$20,000 5% permanent-improvement debentures de-

scribed in V. 89, p. 1618, were sold to Brent, Noxon & Co. of Toronto. Maturity part yearly for 20 years.

Notre Dame de Grace, Que.—Debt Sale.—Hanson Bros. of Montreal are reported as having bought \$400,000 4½% 40-year debentures.

St. Catharines, Ont.—Debt Election.—A proposition to issue \$15,000 4½% 20-year hospital debentures will be voted upon Jan. 3.

St. Thomas, Ont.—Debt Election.—An election will be held Jan. 3 to vote upon a proposition to issue \$25,000 4½% street railway extension debentures. Maturity part yearly for 15 years.

Sturgeon Falls, Ont.—Debt Election.—A \$20,000 5% 30-year floating-debt-election will be held Jan. 3.

Wallaceburg, Ont.—Debt Election.—A by-law providing for the issuance of \$20,000 5% 30-year school debentures will be voted upon at an election to be held Jan. 3.

Waterloo, Ont.—Debt Election.—Whether or not this city shall issue \$8,000 market and \$6,000 gravel-pit 4½% 20-year debentures, is to be decided by the voters at an election to be held Jan. 3.

Winchester Township, Ont.—Debt Election.—An election will be held Jan. 3, it is stated, to vote upon a proposition to issue \$5,000 5% 20-year debentures as a bonus to the Morrisburg Electric Ry.

Wingham, Ont.—Debt Election.—In addition to the proposition to issue the \$6,000 water-works debentures to be voted upon Jan. 3 (V. 89, p. 1691), the question of issuing \$6,500 sewer debentures will also be submitted to a vote of the people on the same day. Both issues, if voted, will carry 4½% interest and mature in 20 years.

Winnipeg, Man.—Debentures Voted.—The propositions to issue the \$50,000 public-bath and gymnasium and the \$150,000 conduit-construction debentures mentioned in V. 89, p. 1444, were favorably voted upon Dec. 14 1909.

Debentures Defeated.—At the same election the voters defeated the proposition to issue the \$50,000 art-gallery debentures.

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