

The Commercial & Financial Chronicle

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CLEARINGS—FOR DECEMBER, SINCE JANUARY 1 AND FOR WEEK ENDING JAN. 1.

Clearings at—	December.			Twelve Months.			Week ending January 1.				
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1908.	1907.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
New York	9,906,738,805	9,266,286,519	+6.9	103,588,738,321	99,275,880,256	+30.7	1,080,440,417	1,780,143,393	+11.2	1,335,387,844	2,125,042,186
Pittsburgh	7,416,804,279	5,711,340,182	+30.7	7,021,736,369	5,937,754,106	+18.3	146,622,036	129,305,632	+13.2	117,181,482	156,237,758
Baltimore	233,004,001	182,570,000	+28.0	2,361,076,457	2,064,632,960	+14.4	44,978,337	35,836,473	+25.5	47,410,102	52,448,316
Buffalo	42,842,733	36,480,520	+16.3	469,673,172	400,086,607	+14.4	26,726,010	29,341,994	-8.9	24,335,098	32,013,895
Albany	28,253,347	25,902,931	+9.1	294,586,203	278,976,213	+5.6	7,914,527	6,716,576	+17.7	6,772,509	8,521,209
Washington	33,752,307	26,766,731	+26.1	337,010,188	278,072,275	+21.2	5,292,991	5,078,322	+4.2	4,278,701	6,201,817
Chester	15,356,596	16,370,692	-6.8	109,589,938	175,950,356	-13.4	6,096,833	8,125,018	-18.9	4,689,377	5,507,709
Scranton	9,842,927	11,686,675	-8.0	129,037,845	116,268,804	+11.0	2,943,251	3,827,206	-23.1	4,967,709	6,082,103
Syracuse	6,954,854	6,095,375	+14.1	109,338,112	103,732,686	+5.4	2,526,608	2,496,502	+1.2	3,460,198	2,488,115
Reading	6,856,959	5,464,316	+25.5	76,895,617	66,621,018	+15.1	1,842,883	1,855,993	-0.7	2,163,790	2,644,671
W. H. Barre	6,371,434	6,830,210	-8.6	71,046,018	66,314,785	+7.7	1,223,733	1,208,020	+1.3	1,429,482	1,979,067
Wheeling	5,439,360	6,371,434	-15.0	66,314,785	66,314,785	0.0	1,181,955	1,087,461	+9.0	1,238,473	1,387,633
Harrisburg	5,426,583	4,825,960	+12.5	82,494,087	72,000,600	+16.5	1,161,717	1,108,220	+4.8	1,028,065	1,068,442
Trenton	7,751,076	7,007,716	+10.6	61,247,132	54,330,443	+18.5	1,824,986	1,235,483	+4.2	1,134,745	997,725
York	4,063,271	3,521,805	+15.4	78,475,203	65,012,153	+20.0	910,340	941,644	-3.3	1,165,078	1,404,005
Erie	3,019,758	3,276,825	-8.7	44,532,786	39,604,359	+12.4	1,511,071	1,119,521	+35.0	701,250	754,468
Greensburg	2,663,828	2,419,738	+10.1	36,292,043	31,496,175	+15.2	7,435	672,088	+2.3	612,361	621,000
Binghamton	1,841,800	2,119,600	-13.0	27,965,429	24,967,626	+11.6	1,987	577,327	+4.7	500,000	523,000
Chester	2,562,545	2,130,694	+20.3	25,387,485	23,580,542	+7.8	474,400	474,400	0.0	430,800	596,200
Altoona	2,019,070	1,838,305	+9.8	20,024,748	20,861,069	-4.0	437,436	434,466	+0.7	556,640	610,522
Franklin	1,115,855	1,166,303	-4.3	13,419,858	13,725,683	-2.2	363,830	333,033	+9.3	351,526	377,331
Frederick	999,930	950,504	+5.2	13,054,127	11,399,728	+14.5	235,000	247,500	-5.0	225,000	280,924
Total Middle.	11,229,834,604	10,313,486,040	+8.9	116,545,910,936	100,386,147,104	+16.0	2,235,987,690	2,000,654,100	+11.3	1,569,813,547	2,407,157,855
Boston	771,895,321	719,724,930	+7.2	8,440,382,263	7,338,035,825	+15.0	186,145,610	168,195,610	+10.7	146,852,410	199,483,560
Providence	40,010,200	32,867,700	+21.7	398,818,600	337,473,600	+18.0	6,493,490	6,329,200	+2.6	4,717,000	9,474,200
Hartford	18,266,637	15,051,797	+21.4	183,977,804	166,906,324	+11.0	3,255,791	3,135,630	+3.8	3,917,726	4,476,201
New Haven	14,121,028	10,583,178	+33.4	140,136,776	122,872,741	+13.0	2,473,044	2,282,418	+8.3	2,683,771	3,188,183
Springfield	9,339,360	7,609,113	+22.2	107,142,203	92,400,213	+15.0	1,850,000	1,970,106	-6.1	2,268,310	2,289,525
Portland	8,135,182	7,609,031	+6.9	90,854,456	91,908,653	-1.1	1,665,490	1,899,940	-12.3	2,336,173	2,526,487
Worcester	8,652,904	7,311,564	+17.0	86,902,687	76,189,350	+12.9	1,939,223	1,622,357	+20.8	1,586,134	1,747,321
Fall River	5,659,632	5,538,798	+2.2	61,927,058	50,797,025	+21.3	1,087,001	1,228,163	-11.5	1,099,905	1,265,846
New Bedford	5,238,022	4,200,144	+23.7	52,063,662	40,776,795	+27.0	978,930	972,105	+0.7	638,829	937,421
Lowell	2,135,431	2,000,359	+6.3	24,437,431	24,437,431	0.0	469,037	469,037	0.0	480,903	578,555
Lowell	2,342,103	2,356,746	-0.6	26,576,043	22,515,092	+18.0	518,189	507,280	+2.2	533,650	646,621
Hyoko	885,696,730	815,765,830	+8.8	9,613,318,448	8,364,197,001	+14.9	206,560,297	188,532,954	+9.6	169,848,752	226,315,920
Total New England	1,224,941,642	1,138,575,802	+8.0	13,781,843,012	11,855,144,943	+16.3	225,970,324	229,763,731	-1.7	178,957,073	231,685,188
Chicago	123,404,850	117,788,000	+4.8	1,318,931,460	1,236,180,304	+6.7	14,814,810	14,814,810	0.0	14,814,810	14,814,810
Cincinnati	123,404,850	117,788,000	+4.8	1,318,931,460	1,236,180,304	+6.7	14,814,810	14,814,810	0.0	14,814,810	14,814,810
Cleveland	123,404,850	117,788,000	+4.8	1,318,931,460	1,236,180,304	+6.7	14,814,810	14,814,810	0.0	14,814,810	14,814,810
Detroit	70,715,892	59,907,914	+18.0	767,788,122	668,047,524	+14.9	15,558,621	13,997,654	+14.4	14,458,511	20,510,116
Milwaukee	54,796,092	52,205,114	+4.6	602,880,450	547,599,295	+10.1	9,515,258	9,089,000	+5.1	10,171,846	10,752,248
Indianapolis	41,821,141	37,929,872	+10.3	421,123,214	380,372,085	+10.7	7,114,296	7,066,008	+0.7	6,550,546	8,707,451
Columbus	31,400,700	28,071,200	+12.1	307,648,600	265,028,000	+15.8	5,317,600	4,275,400	+24.8	4,150,300	5,894,251
Toledo	4,433,240	4,167,470	+6.4	208,494,999	184,889,999	+12.8	2,939,444	2,939,444	0.0	2,939,444	3,997,242
Peoria	11,470,209	13,975,850	-8.6	147,509,462	134,689,658	+9.5	2,440,138	2,415,141	+1.0	2,159,569	2,873,233
Grand Rapids	11,856,589	9,622,213	+23.3	123,782,964	106,803,258	+15.9	2,031,801	1,864,919	+10.0	1,897,584	2,438,342
Dayton	9,602,940	7,854,957	+21.0	98,913,603	81,235,277	+21.8	1,670,880	1,445,454	+16.6	1,225,078	2,066,957
Evansville	10,482,760	9,050,273	+15.3	105,452,084	93,905,440	+12.2	2,100,054	1,812,555	+55.0	2,340,746	1,859,543
Kalamazoo	7,690,422	4,944,384	+53.1	65,765,040	50,829,000	+29.4	1,117,732	950,000	+17.7	873,368	1,001,674
Springfield, Ill.	3,697,071	3,596,617	+2.8	37,711,533	34,215,519	+10.0	950,000	900,832	+5.5	694,572	825,750
Youngstown	4,105,071	3,300,331	+24.4	48,206,626	36,071,423	+33.9	1,125,426	900,626	+24.0	960,778	931,412
Akron	3,892,494	2,748,769	+41.0	39,326,900	30,629,234	+28.4	754,030	500,000	+50.0	350,000	715,716
Lexington	4,697,259	3,978,432	+18.1	36,739,246	32,354,208	+13.6	745,814	698,358	+7.1	735,737	818,887
Rockford	3,121,442	3,173,033	-1.6	34,925,153	30,577,277	+14.3	612,482	612,482	0.0	478,687	564,254
Canton	3,697,071	3,596,617	+2.8	37,711,533	34,215,519	+10.0	950,000	900,832	+5.5	694,572	825,750
Bloomington	2,459,137	2,069,000	+19.2	26,949,148	22,848,427	+17.5	479,330	409,386	+17.1	470,981	545,632
Quincy	2,465,763	2,275,718	+8.4	28,912,100	25,696,054	+12.5	580,490	493,780	+17.6	421,701	636,344
Springfield, O.	3,114,387	1,939,884	+60.0	25,507,694	21,125,550	+20.8	370,785	500,000	-25.8	474,312	461,718
Decatur	2,303,651	1,877,700	+22.7	22,293,141	20,645,244	+8.0	481,651	267,992	+80.0	267,992	387,770
South Bend	2,279,990	1,767,938	+28.9	24,885,145	21,171,015	+17.5	307,356	307,356	0.0	351,294	594,251
Jackson	1,808,892	1,465,240	+23.4	18,715,500	16,369,935	+14.3	302,832	226,680	+33.5	193,885	378,920
Manfield	1,709,174	1,458,596	+19.2	19,491,779	16,335,095	+19.4	341,286	309,614	+10.2	268,191	351,294
Danville	1,808,892	1,465,240	+23.4	18,715,500	16,369,935	+14.3	302,832	226,680	+33.5	193,885	378,920
Jacksonville, Ill.	1,502,629	1,163,380	+29.2	14,984,485	12,937,020	+15.4	237,994	217,072	+9.6	241,666	307,403
Ann Arbor	1,182,927	796,422	+48.8	9,846,324	7,494,123	+31.4	136,945	183,427	-33.0	191,370	128,905
Adrian	157,505	90,129	+74.8	1,434,991	1,314,283	+9.1	35,438	36,364	-2.5	30,000	30,000
Total Middle West.	1,751,750,703	1,589,856,427	+10.2	19,363,398,971	16,759,475,461	+15.5	322,036,971	316,323,912	+1.8	279,984,870	341,043,134
Details of Pacific on page 90.											
Total Pacific	472,169,016	371,429,195	+27.1	4,849,146,758	3,948,758,555	+22.8	87,012,218	74,808,807	+16.3	59,629,358	94,020,771
Kansas City	223,191,305	181,418,851	+23.0	2,955,530,981	1,847,511,824	+60.7	45,639,619	37,077,248	+21.2	27,158,393	28,624,623
Minneapolis	106,802,071	98,403,705	+8.4	1,029,914,855	1,057,468,860	-2.7	21,241,780	16,284,430	+30.5	19,774,247	19,600,146
Omaha	61,535,939	58,338,898</									

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.

A wave of depression passed over the financial markets this week and values on the Stock Exchange received a severe shaking down. Seldom has such a budget of unfavorable news been received as came with the opening of the new year, for business, on Monday. In the first place, money rates took a sharp spurt upward, call money on the Stock Exchange touching 12% and getting as high as 14% after the close of the Exchange. At the same time there was a renewal of gold engagements for South America. News dispatches from Chicago and other Western centres spoke of blizzards and continued severe weather in the West, under which railroad operations were being seriously crippled. The United States Supreme Court was hearing argument on the American Tobacco Co. case and the United States Government asked to have the Standard Oil case advanced. There was in this a suggestive reminder that under the rulings of the courts numerous large industrial combinations might be placed under the ban if the Federal authorities at Washington should choose to proceed against them. Another depressing fact was the seeming possibility that all the mines of the Amalgamated Copper Co. might be shut down, owing to the attitude of the miners' union in seeking to aid the striking switchmen on the roads in that part of the country.

Then, also, the Northern Pacific submitted an unfavorable statement of earnings for the month of November. The gain in gross, as compared with the corresponding month of the previous year, was very small, reaching only \$272,083, and came almost entirely from the passenger business. Expenses were augmented \$686,610, thus leaving a loss in net for the month of \$414,527. This, to be sure, was an isolated poor return alongside a long list of very favorable returns of earnings by other companies, but it was considered deeply significant as indicating the effects of new competition. Recent monthly returns have shown that the Northern Pacific was losing considerable business to the Puget Sound line of the Milwaukee & St. Paul and that the Great Northern was also suffering from the encroachment of the new competitor, although to a very much smaller extent. The November statement of the Northern Pacific furnished renewed evidence of what is going on in that respect. The switchmen's strike did not come until the close of that month. On Thursday the Milwaukee & St. Paul made public its own November return and this showed that the Puget Sound line for that month had earned gross of over a million dollars—in exact figures, \$1,044,788. For the four months from August to November inclusive its gross revenues are given as \$3,548,757, undoubtedly a noteworthy exhibit for a new line; but it is assumed that the bulk of these earnings must have been gained at the expense of the older roads. What is causing disquietude is the fear that these older lines may become restive under the continued losses and may take drastic steps to protect their traffic. The situation is certainly a trying one for the old established routes, particularly as ere long

still another competitor for transcontinental business, namely the Western Pacific, will be actively in the field. It is remarked that the record for the calendar year 1909, a period of rising values, shows that Great Northern shares closed Dec. 31 at 143 $\frac{5}{8}$, which was lower than the opening for that year at 147 $\frac{3}{4}$, and that Northern Pacific stock did but little better, closing at 145 $\frac{1}{2}$, against 143 $\frac{1}{4}$ at the opening. On Thursday the Great Northern return of earnings for December was made public, showing a loss in gross of \$420,756. In that month, however, the switchmen's strike was in effect.

Another adverse influence on Monday was the weakness of Rock Island shares. Following the remarkable gyrations in Rock Island common the previous week, this occasioned more or less anxiety. On Wednesday the market for these shares broke wide open, and the cause then appeared. The directors had failed to take the expected action and resume dividends on the preferred shares. But undoubtedly the most potent influence of all, on Monday as well as since then, was the fact that President Taft was engaged in drafting his message to Congress urging amendments to the Railway Rate Law and that leading railway magnates had sought to get the President to modify his views and purposes. Six railroad Presidents were in conference with the President on Monday discussing the proposed changes. It appears that Mr. J. P. Morgan arranged the conference with the President last week, or at least persuaded him that he should see the railroad people before definitely submitting his recommendations to Congress. The conference was obviously an important one and much depended upon its outcome.

Perhaps prevailing views were altogether too gloomy early in the week. Most of the adverse conditions that occasioned the feeling of gloom were ephemeral in their nature, and certainly there has been a great amelioration of conditions as the week has progressed. For one thing the differences at the copper mines and smelters in Montana have been adjusted, the smelters' union agreeing to let its members handle ore, no matter whether transported on trains switched by members of the striking switchmen's union or not, thus obviating a general shut-down both at the mines and the smelter plants. The money market, too, is on the mend. The high rates prevailing early in the week are attracting funds from all parts of the country, and yesterday the highest figure for call loans was 6%. When the first of January interest and dividend disbursements have been made, and currency begins to flow strongly in this direction from the interior, which should happen before long, the money market should furnish no further occasion for uneasiness. It should be noted, too, that the Bank of England this week made a further cut in its rate of discount, reducing its minimum from 4 $\frac{1}{2}$ % to 4%. This is evidence that the monetary situation abroad is also clearing up.

The possibility of trouble from political sources alone remains. The danger there is undoubtedly real, and it is quite conceivable that Congress might, in response to the recommendation of the President, enact legislation that would prove deeply disturbing. There is no concealment of the purpose in view, which is to interfere further with the affairs of the roads and to substitute the judgment of a political body for that

of the owners and managers of the properties, and to restrict and hamper their activities in many ways. The men who called in a body on the President on Monday were President W. C. Brown of the New York Central, James McCrea of the Pennsylvania, R. S. Lovett of the Union Pacific and Southern Pacific, George F. Baer of the Reading, Charles S. Mellen of the New Haven and W. W. Finley of the Southern Railway. When such leaders in the railroad world feel it incumbent to visit the President, or when Mr. Morgan deems it desirable that the President should hear what they have to say, developments of importance are evidently in progress. A somewhat similar conference which Mr. Morgan sought to arrange with President Roosevelt three years ago—that is, in March 1907, before Mr. Morgan's usual trip to Europe—failed, precipitating a great break in prices on the Stock Exchange, and this failure had its part in bringing about the panic which came later in the year. All accounts agree in saying that this week's delegation of railroad men was very courteously and cordially received. Nor does it appear that the visit of the railroad men was altogether without effect. Yesterday the President's special message was sent to Congress, and it contains all the things which he has been so strenuously advocating and which he has inherited from Mr. Roosevelt. The proposed "Court of Commerce" is so constituted as to embody a meritorious and workable idea. But the Inter-State Commerce Commission is to have the right to initiate rate reductions and to prevent advances in rates; the roads are no longer to be allowed to hold stock in competing lines, preventing the community of interest arrangements, which have been so beneficial in the past; new capital issues are to be dependent upon the will of the Commission, and new stock is not to be sold for less than its face value, &c., &c. We discuss the President's recommendations at length in a subsequent article. Of course, if Congress should act in accordance with the President's desires, the future of the railroads would be involved in more or less uncertainty. We have no hesitation, however, in declaring that a recurrence of the panicky conditions of 1907 is out of the question. What occasioned alarm and destroyed confidence at that time was that apprehensions then existed as to whether even the courts could be depended upon to protect the railroads against political aggression and preserve Constitutional safeguards and guaranties. Events since then have demonstrated that the Courts constitute a perfectly safe haven and refuge.

It is gratifying to find that business activity continues unimpaired. In the iron and steel industry, the volume surpasses that experienced in all previous similar periods. The "Iron Age" of this city has issued its usual monthly statement this week, and this shows that in December a new high record in iron production was reached in the United States. Our contemporary reports the make of iron for that month at 2,635,680 tons, or 85,022 tons a day, against 2,547,508 tons in November, or 84,917 tons a day. In October, the previous record month, the output was 2,599,541 tons. In December 1908 the make was only 1,740,912 tons and in December 1907 (immediately after the panic, when everything was at a low ebb) the product was only 1,234,279 tons. The United States is now

producing iron at the rate of 32,000,000 tons a year. For the calendar year 1908 the product was approximately 26,000,000 tons and in the calendar year 1907 it was not quite 16,000,000 tons. As far as the immediate future is concerned, the only thing that could endanger continued growth and expansion is legislation detrimental to the interests of the railroads, the largest consumers of iron and steel.

The crowning advantage of the gift of land and money (10,000 acres situated in Orange and Rockland counties and \$1,000,000) by Mrs. Harriman to the State is that it supplements and extends a far-sighted and far-reaching scheme of reservation (which is of preservation also) that began with the creation of the Palisades Park Commission in 1900. In conjunction with New Jersey the State has gradually acquired, through this Commission, control of the Palisades from Fort Lee to Piermont, and even further. The State has contributed \$400,000, New Jersey has contributed \$50,000, and the members of the Commission, after serving without compensation and accepting for their entire personal expenses during nine years less than \$500, have secured extensive private contributions, in which Mr. Morgan and Mr. Rockefeller lead with a half-million each. Especial recognition is due to the work of Mr. George W. Perkins, whose own contribution of \$50,000 is of far less value than his energetic personal handling of the subject; the work had to be done by some one, and he had the public spirit to make himself that one. As remarked above, the Harriman offer—which the State can utilize only upon certain reasonable participation and conditions—will begin, geographically speaking, about where existing schemes leave off; between them, they offer the final preservation of the west bank of the Hudson and creation of a public park for all time. Incidentally this will be of further service in giving one more cumulative proof that wealth, as well as aristocratic birth, involves an obligation. Wealth obeys this obligation voluntarily; it does not need compulsion, and every new instance makes the example stronger.

It was hopefully observed, before he entered upon his new duties, that Mr. Gaynor had both opportunity and inducement to independence in the fact that he was not under the usual political bond, and his first week as Mayor gives gratifying evidence that he appreciates this. His appointments thus far have been distinctly for merit, and he puts his appointees upon their mettle in language which is singularly blunt and unmistakable. To one he says that compelling subordinates to keep membership in the party organization must cease; to another, he declares his intention to banish all influence and favoritism "once for all;" in reappointing another, whom he commends for having had no padded pay-roll, he says that such abuses must cease; he tells another that the police must be held strictly to duty and be judged sternly, though fairly, when charges are brought against them. It is pleasant to note that other new officials are showing a like disposition. The Comptroller, for instance, resorts to time cards and sets his face against the notorious misuse of city motor cars for personal pleasure, setting the example himself by declining to use one, and saying that the public conveyances are good enough; he adds that he intends to go about somewhat

and see for himself how the public money is expended. As one daily puts it, the promise is for an administration of sole leather instead of rubber tires.

This is a new broom, certainly, and the saying is that a new broom sweeps clean. So, without forgetting that ancient abuses die hard and are always ready to quietly re-establish themselves, we may congratulate ourselves upon a wholesome beginning at least. That is good while it lasts; it is best if it perseveres, and it offers a standard and a reminder of old-fashioned virtue which once existed. The city can never have a businesslike administration without making the beginning of one, and this is clearly a beginning. The ideas are sound, and we are encouraged to hope that a better day has really begun.

In the two foremost industrial countries of the world, Great Britain and the United States, earnest efforts are being made by certain large employers to win the co-operation of their workmen by granting them facilities for becoming personally interested in the financial results obtained. The greatest industrial corporation in America, and, indeed, in the world, the United States Steel Corporation, has found the plan of selling capital stock to its workmen, under certain conditions calculated to secure continuance of service, so successful that it is developing the scope of the scheme, and this example is stimulating a similar movement among other important, and even unimportant, concerns. Just how far-reaching has been the benefit of the Steel Company's consideration for its men will probably be tested this year, when professional labor agitators are seeking to disrupt the friendly relations now existing. The management of the corporation, conscious of their fairness, not to say generosity, are confident that the great body of their 200,000 employees, and all the better element, will remain loyal. The contest will be watched with peculiar interest on both sides of the Atlantic, for if it should unexpectedly be found that the workmen who have accepted the opportunities to become stockholders, and therefore partners, are ready to turn their backs upon their own enterprise, and to follow demagogues, the profit-sharing, co-operative movement may sustain a serious setback. Such a regrettable outcome is not, however, likely. As part of the fight against the Steel Corporation, the American Federation of Labor, or a committee representing it—headed by Samuel Gompers—has petitioned President Taft to investigate the "Steel Trust" as an illegal combination doing business in violation of the Sherman Anti-Trust law. The President has signified his intention of taking the whole matter up with the Secretary of Commerce and Labor and the Labor Commissioner. He cannot fail to find much to commend in the Steel Corporation's treatment of its employees.

Abroad an excellent illustration has just been presented of how the profit-sharing system has proved successful in an industry that perhaps more than any other has suffered from labor troubles. Sir Christopher Furness, a well-known, broad-gauge shipbuilder, early last year introduced a scheme to interest his workmen in the profits realized, his aim being to do away with the strikes that not infrequently arise among one or other of the various trades that are involved in building the modern steamship. Penalties

for delay in finishing vessels are often a source of heavy losses, and it was Sir Christopher's idea that if he could guarantee prompt delivery, his companies would enjoy a great advantage over others. The first year's results have entirely justified expectations. Every boat has left the yards on time, occasionally earlier. Not only so, but despite the depression that has prevailed in the whole shipbuilding and marine transportation business, the profits have been most encouraging. The directors have declared "a distribution on the agreed basis of the scheme, viz., the guaranteed 4% to the employee shareholders, the fixed 5% to the ordinary shareholders, with a bonus of 5% to both classes of shareholders," or 9% for the employees and 10% for the ordinary stockholders. The arrangement promises to be continued with satisfaction and profit to all parties.

Parliamentary elections throughout Great Britain, it has been decreed, can take place on Friday next and subsequent days, but not earlier. Saturday the 15th inst. will in all probability be selected by many constituencies, especially in the great industrial centers, as the half-holiday on that day is practically universal in England and Scotland. In little more than a week, therefore, the polls will yield the anxiously-awaited verdict of the electorate on the momentous issues at stake. No prophecies need be indulged in here, but it may not be out of place to chronicle the fact that the original confident expectations of a sweeping Liberal victory have been greatly modified, as can be deduced from the betting odds, which have fallen from 3 to 1 in favor of the Liberals to only a fraction above even.

The campaign is being waged with intense bitterness. The security markets are acting calmly, although it is widely believed that a substantial majority for the Liberal Government would mean a decline in British investment securities, including Consols, which, it will be recalled, advanced when it became known that the House of Lords had decided to refer the Budget to the voters. The interpretation put upon a signal Liberal victory would be that the forces of Socialism had triumphed and that capital would be in danger of hasty legislation which the Upper Chamber would be impotent to prevent. Of course the Opposition orators are exaggerating the probable effect upon capital of a return to office of the former party; the departing "cargoes of securities" that are talked of exist, and will continue to exist, only in impassioned imaginations, for fleeing capital will find that other governments are more and more mulcting wealth in onerous taxes. American securities have of late been purchased in moderate volume by Europeans, who are attracted mainly by the comparatively generous income returns obtainable here.

The election campaign has demonstrated that, no matter which party wins, reform of the House of Lords will be instituted. Traditions have been thrown to the winds in Britain as well as in America and other countries in recent years. New times demand new methods. Democracy is spreading on all sides, even among nations still without any adequate measure of political freedom. In Great Britain it promises to take the form of granting Ireland a measure of self-government in all domestic affairs and of curtailing the powers of the House of Lords, which is, of course, not an elected

body. Lord Lansdowne, the Unionist leader in the Upper House, on Wednesday delivered a somewhat remarkable speech on this subject. He frankly admitted that reform is necessary, that the present House is too unwieldy, and that the House of Commons should exercise the preponderating power. For this reason he objected to an elective chamber, since it would naturally claim co-ordinate power with the Lower Chamber. He endorsed the plan drawn up two years ago by the Rosebery Committee, namely, that the inner House be composed partly of peers whose antecedents and qualifications justified their inclusion, partly of peers elected by the peers themselves and partly of life peers appointed by the Crown on the recommendation of the Government of the day.

It were possible to draw too flattering deductions from the change in the Bank of England's discount rate thus early in the year and amid so turbulent and unprecedented political conditions. The plain truth is that the Governors had little to gain and probably a good deal to lose by retaining a $4\frac{1}{2}\%$ official minimum when private discounts were quoted fully 1% lower. Their action, indeed, was practically forced upon them by circumstances not wholly under their control. The Bank's stock of bullion did increase more than \$5,000,000 this week, but the total, about \$168,520,000, is not by any means superabundant when it is remembered that gold demands have come and are coming upon London from the Continent, from India, from South America and other quarters, home and foreign, that the Bank of France is holding several million pounds of bills which the London institution will have to meet in gold as they mature, and that the British Government has to be financed on a scale that cannot fail to be large, as this week's increase of almost \$14,000,000 in "Government securities" indicates.

In addition to all this, London is being called upon to carry more or less securities for American account now that money rules lower abroad than here; she must be prepared to handle extensive corporate borrowing, as well as colonial and foreign loans, and then funds must be kept on hand to effectively cope with any disturbances in security markets that the election returns, which will begin to come in a week hence, may precipitate. A reserve of 39.40%, or a trifle under the proverbial danger line of 40%, is not, viewed by itself, unsatisfactory for the first week in January, but on this occasion it does not warrant the relaxing of that care and restraint which have been exercised since the discount rate was raised from $2\frac{1}{2}\%$, on Oct. 7, to 3%, and then in successive weeks to 5% on Oct. 21.

The best opinion on the strictly monetary outlook in New York is that the comparatively high rates for call loans will quickly subside, but that time money will not be any cheaper than it was before the new year. The demand for capital throughout the world is unusually heavy. Foreign governments and municipalities are applying for enormous sums; trade everywhere is expanding; the United States Treasury will shortly be a borrower on a large scale; many huge issues of railroad capital are either now being paid for by installments, or awaiting issuance, while the world-wide high level of prices tends to increase the strain upon mobile capital. Banks in New York, in New England and in the West are willing to buy commercial

paper, but not on the terms now quoted for collateral loans, the usual rate demanded being 5%. Money is needed for various enterprises contemplated by our leading financiers, who, it is believed, would like to turn part of their stock holdings into dollars if this could be done without injuring market values.

The demand for the one form of currency universally acceptable, gold, has not ceased with the advent of the new year and the monetary ease that is looked for at this time. The Bank of France, although it holds \$698,000,000 of gold, is quite as eager to augment its supply as the Imperial Bank of Germany, which owns only \$223,000,000 gold and silver combined, or the Bank of England, whose total coin and bullion amounts to the relatively insignificant sum of \$168,500,000; the fact that money in Paris is worth only $2\frac{3}{4}\%$, contrasted with $3\frac{3}{8}\%$ in Berlin and London, apparently makes no difference to the French banking authorities, perhaps because they are contemplating the issuance of very important loans for foreign governments, including Hungary, as well as the conversion of Bulgaria's 6% loan of 1892. Gold is in keen demand for India, as has been shown by recent purchases in the open market; incidentally, it may be noted that most encouraging reports continue to come from the Indian Empire, whose exports of commodities and merchandise have been so heavy that the demand in London for remittances has led the Indian Council to offer no less than 100 lacs weekly, with notable success. An Indian loan of \$37,500,000 has just been announced.

The South American gold requirements have revived, if they could be said to have at any time ceased. Brazil has this week taken moderate amounts from both London and New York; but Argentina is the principal importer to be reckoned with hereafter, inasmuch as Brazil's coffee exports are virtually over for the season, whereas Argentina's shipments of grain will shortly be in full swing. This week New York sent \$500,000 gold to Brazil and \$500,000 to Argentina, \$250,000 is scheduled to go to the latter country on Sunday (to-morrow), while an additional engagement, involving \$600,000, was announced on Thursday for remittance to the same point next week, making a total of \$1,850,000. The state of the foreign exchanges at New York suggests that conditions will continue favorable for further shipments to South America in payment of exports of grain to Europe.

Discount rates abroad have weakened a little since the new year began, although the reductions are neither general nor striking. The quotation in London, for example, is now $3\frac{1}{4}\%$ @ $3\frac{3}{8}\%$, which, though lower than that given a week ago for spot bills, is the same as then quoted for bills to arrive this week. Paris remains at $2\frac{3}{4}\%$, from which figure there has been no perceptible deviation in weeks. Berlin, having tided over the year-end by resorting, as usual, to an enormous expansion in its note circulation, is now easier financially, as a discount rate of $3\frac{3}{8}\%$ @ $3\frac{1}{2}\%$ testifies; as soon as funds return to banking channels, a reduction in the 5% official rate will be in order, although the trade activity in Germany is so pronounced that comparatively firm money rates are to be expected for an indefinite period. The Amsterdam quotation is a shade easier, at $2\frac{5}{8}\%$ @ $2\frac{3}{4}\%$. According to our special

cable from London, the Bank of England, though it secured none of the \$3,250,000 new South African gold offered in the open market on Monday (Paris and India getting it), gained £1,075,768 bullion and held £33,703,843 at the close of the week. Our correspondent further advises us that the gain was due in greatest measure to receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £448,000 (of which £8,000 from Australia and £440,000 bought in the open market); exports, £64,000 (of which £50,000 to South America and £14,000 ear-marked Straits Settlements); and receipts of £692,000 *net* from the interior of Great Britain.

Money rates have attracted unusual attention during the current week, especially for day-to-day loans. December passed without bringing, even in the closing days, a higher rate than 7%—the maximum for 1909—and this encouraged the hope and belief that the new month would not witness any marked stringency. Events falsified expectations. As soon as operations began on Monday, the first business day of the year, it became evident that the postponed demand would cause a sharp advance. Renewals were made at 7 and 8%, by afternoon 12% was recorded, and after the market closed 14% was paid, or exactly twice the maximum rate of the previous twelve months. It was felt that Tuesday would bring relief, but on that day the flurry of the previous evening induced lenders to hold out for stiff rates, and the first loan was made at 9%, while 8% was charged for renewals. Wednesday saw a moderate decline, the high figure being 8%, with 7% the ruling rate. On Thursday the recession was more pronounced; 7% was the maximum, and by the late afternoon 4% was accepted, although most of the business was done at 6@6½%. Yesterday (Friday) the range was 5@6%, with the close 5%. The average rate for the week was 7%. That the tightness has passed is generally believed, as funds distributed on Monday are now being placed in the hands of bankers and are thus available for fresh use. The rise in call rates was in part responsible for the irregularity in the stock market, although uncertainty and disappointment over the attitude of President Taft towards the prominent railroad representatives who visited him was regarded in financial circles as the chief depressing influence.

Time money rates underwent a change during the week. Lenders, both locally and out of town, were attracted to the call-money division by the remunerative terms obtainable, and these operations tended to restrict the offerings of time accommodation. Consequently, quotations were marked up. Not only so, but more fastidiousness was manifested concerning the kind of collateral proffered; unless choice securities, enjoying an active market, were tendered, the rate was raised to 4¾% or 5%, the latter figure being frequently paid on moderately good bonds and industrial stocks. The range was wide during the second half of the week—from 4¼ to 5% in fact. A more precise idea of the market may be conveyed, however, by giving the most common rates; these were 4½@4¾% for 60 and 90 days and 4½% for four, five and six months.

Commercial paper, as anticipated, was offered in increased quantity by drawers who had restricted their

Dec. 31 commitments to a minimum. Efforts were made by the best merchants, manufacturers and others to establish a 4½% basis for choice six months' bills, but the movement was not successful. Had the demand been poorer, a 5% rate might have been fixed, but buying orders came from New York City and State, from the West (notably Chicago) and from New England, where the mills, having purchased raw cotton some time ago, were not calling upon the banks so heavily as they did in November and December. The net result has been that the best grades of four to six months' single names are not often negotiated at 4½%, the usual range being 4¾@5%, with 5@5½% quoted for others. Sixty to 90 days' endorsed bills receivable are nominally 4½@5%.

Foreign exchange rates this week have again reflected, by their erratic fluctuations, the speculative operations of certain brokers and banking interests who misjudged the market in the closing weeks of 1909, while trading on a large scale has been in evidence in another and more influential direction. Confusion consequently prevails. An examination of fundamental facts, however, has led many experts to act upon the theory that exchange will this month and in February move upwards, possibly to the gold-export point. Not only are commercial bills of every description scarce, but there is no assurance of any early improvement in this respect. Then the heavy shipments of securities to Europe represent, very frequently, not actual purchases, but merely the transfer of the burden of carrying them, interest rates in London and Paris being lower than in New York. This phase of the situation is little discussed outside of exchange and international banking circles, for the reason that the facts are not generally appreciated, but future financial dealings may bring the movement more prominently to the fore. It means that our floating indebtedness to Europe is being increased; hence, if circumstances arise to induce foreign centres to draw upon New York, gold may have to be shipped in quantity. The possible expansion of our bank-note circulation in connection with new Treasury financing is also a matter of more than academic interest to the foreign exchange market; indeed, the loss of approximately \$100,000,000 gold in 1909 is not wholly dissociated from the inordinate output of note circulation in recent years, as our bankers are now realizing. This week's sharp break in cotton, the course of discounts abroad, Europe's attitude towards American securities, and particularly impending new issues, are all points directly affecting international exchange, but at the moment the position is somewhat obscure. The rank speculation that has characterized trading in exchange during the last month or more also precludes the formation of any dogmatic opinion as to how rates will move from one day or one week to another. The main fact to-day is the scarcity of remittance, except of the kind that reflects borrowing abroad.

Compared with Friday of last week, sterling exchange on Monday closed lower, on the basis of 4 8360@4 8370 for 60 days, 4 8660@4 8665 for demand and 4 8705@4 8710 for cable transfers. On Tuesday all classes of remittance advanced 15 points, and on the following day the upward movement was

again in progress; 60 days reached a maximum of 4 84, demand 4 87 and cable transfers 4 87½. On Thursday 60 days remained unchanged, but demand receded to 4 8675@4 8685 and cable transfers to 4 8725@4 8730. On Friday 60 days and demand were firm but cable transfers declined to 4 8710@4 8720.

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

	Fri., Dec. 31	Mon., Jan. 3	Tues., Jan. 4	Wed., Jan. 5	Thurs., Jan. 6	Fri., Jan. 7
Brown	60 days 4 84½	84½	84½	84½	84½	84½
Brothers & Co.	Sight 4 88	88	88	87½	87½	87½
Ridder	60 days 4 85	84½	84½	84½	84½	84½
Peabody & Co.	Sight 4 88	87½	87½	87½	87½	87½
Bank of British	60 days 4 85	85	85	85	85	85
North America	Sight 4 85½	85	85	85	85	85
Bank of	60 days 4 85	85	85	85	85	85
Montreal	Sight 4 88	87½	87½	87½	87½	87½
Canadian Bank	60 days 4 85	84½	84½	84½	84½	84½
of Commerce	Sight 4 88	88	87½	87½	87½	87½
Heidelberg	60 days 4 84½	84½	84½	84½	84½	84½
Tekehelmner & Co.	Sight 4 87½	87½	87½	87½	87½	87½
Lazard	60 days 4 85	84½	84½	84½	84½	84½
Freres	Sight 4 88	87½	87½	87½	87½	87½
Merchants'	60 days 4 85	85	84½	84½	84½	84½
Bank of Canada	Sight 4 88	88	87½	87½	87½	87½

The market closed on Friday at 4 8390@4 84 for 60 days, 4 8675@4 8680 for demand and at 4 8710@4 8720 for cables. Commercial on banks was quoted at 4 8360@4 8370 and documents for payment at 4 827½@4 83¼. Cotton for payment ranged from 4 827½ to 4 83 and grain for payment from 4 83½ to 4 83¾.

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

Week ending January 7 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$11,662,000	\$4,490,000	Gain \$7,172,000
Gold	2,647,000	1,324,000	Gain 1,323,000
Total gold and legal tenders	\$14,309,000	\$5,814,000	Gain \$8,495,000

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

Week ending January 7 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$14,309,000	\$5,814,000	Gain \$8,495,000
Sub-Treas. oper. and gold exports	29,300,000	28,300,000	Gain 1,000,000
Total gold and legal tenders	\$43,609,000	\$34,114,000	Gain \$9,495,000

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

Banks of	January 6 1910.			January 7 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 33,703,843	£	£ 33,703,843	£ 31,172,636	£	£ 31,172,636
France	139,521,200	34,959,520	174,480,720	140,717,433	35,320,423	176,037,856
Germany	34,052,800	10,558,300	44,611,100	40,550,000	11,060,900	51,610,900
Russia	140,890,000	7,062,000	147,952,000	121,088,000	6,870,000	127,958,000
Aus-Hun.	56,418,000	12,458,000	68,876,000	49,265,000	12,225,000	61,490,000
Spain	16,117,000	30,795,000	46,912,000	15,812,000	32,396,000	48,208,000
Italy	35,550,000	4,007,000	39,557,000	37,593,000	4,550,000	42,143,000
Nethlands	10,081,000	3,039,200	13,120,200	8,417,500	4,110,300	12,527,800
Nat. Belg.	4,239,333	2,119,667	6,359,000	4,233,333	2,116,667	6,350,000
Sweden	4,468,000	-----	4,468,000	4,344,000	-----	4,344,000
Switzerl'd.	4,958,000	-----	4,958,000	4,707,000	-----	4,707,000
Norway	1,777,000	-----	1,777,000	1,747,000	-----	1,747,000
Total week	484,776,176	104,998,687	589,774,863	459,947,202	108,649,290	568,596,492
Prev. week	487,278,522	106,404,693	593,683,215	455,816,958	103,135,442	558,952,400

ISSUES OF THE ENGLISH ELECTION.

Within the next three weeks, the net result of the English general election will be known. Balloting should begin in some constituencies, where the election machinery admits of an early poll, something like a week from now. It will continue in other constituencies during the ensuing week or so. Whether it will or will not be possible to forecast with confidence the general result from the earlier returns, depends on whether the tide is moving strongly in the direction of one or the other party. There have been English elections—that of 1906 was one of them—that the phenomenon known in American politics

as a "landslide" came so clearly into evidence in the earliest balloting as to point unmistakably to a general movement throughout the country. There have also been elections when the indicated Parliamentary representation ran so evenly between the leading parties that no certainty existed as to which had won the election until the small and remote constituencies had all been heard from.

The pending electoral campaign has thus far fulfilled one prediction made rather generally when Parliament dissolved. It has been difficult, even yet, to make sure which, out of three or four issues urged by the several parties, is the issue that appeals most strongly to the public mind. The challenging of a House of Commons Budget by the House of Lords being a novel incident in British politics, and the entry of individual Peers into the thick of political campaigning being a spectacular incident, it is natural that the dispatches should have devoted the greater part of their space and attention to the so-called constitutional struggle. But meantime, English newspaper accounts show that the fight over protection versus free trade is being vigorously prosecuted in Lancashire; that the Home Rule "plank" thrown at the last minute into the contest is operating both favorably and unfavorably for the Liberals, and that the Budget of taxation itself, on its merits as a fiscal plan, is being pressed on the consideration of constituencies where the thrifty middle classes predominate.

While, however, it still remains more or less in doubt which is to be the dominating issue, there appears to be a growing conviction that this election, whichever way it goes, is certain to be followed by effort at reform in the composition of the House of Lords. Some of the Peers, in their political addresses, have admitted the probability of such a sequel, and have as a rule declared their own readiness for such reform. Lord Lansdowne, the Conservative leader in the Lords, this week expressed his adherence to the Rosebery plan of an Upper House made up of members selected for their experience and achievement from the Peers themselves, and of life Peers named by the Crown. Lord Cromer and others of the most influential among Lord Lansdowne's party associates in the Upper House have taken a more or less similar attitude.

On the other side, it is noteworthy that there is little talk among Liberal orators of outright abolition of the House of Lords. Sir Edward Grey, the Foreign Secretary, has proposed selection of members for the Upper House through vote of the people for candidates with specified qualifications. He had in view, no doubt, the French Senate's composition. Mr. Asquith himself, though bitter in his political attack on the House of Lords's refusal to approve the Budget, has none the less declared himself publicly not to be a "single-chamber man." Mr. Lloyd-George, the Radical par excellence of the present Cabinet, has made a similar declaration for his own account. It is in fact rather difficult to understand how any thoughtful statesman, familiar with present political tendencies and with past political history, could honestly advocate government on such a plan. As the London "Spectator" has recently pointed out, there are to-day only five governments which rest on a single legislative chamber, Greece being one of them, and the other four being

merely Spanish-American republics to the south of us. Historically, the legislative experiment of France with a single chamber, after 1789, is at least impressive, as indicating what may result, in a great political and social upheaval, from absence of any effective check or balance in the State, such as a double chamber will usually provide.

The aspect of the matter which is not so clear—perhaps it is too much to expect that it should be so, at the present juncture—is just how far these various statesmen and the political elements which they represent would be willing to go in the vaguely outlined reform of the House of Lords. Mr. Asquith's statement that it will hereafter be the duty of the Liberal party to take such measures that the House of Lords will never repeat its action of the recent session, has been rather widely interpreted to mean his intention to construct a politically impotent Upper House. But it is reasonable to ask, if this is the Premier's purpose, why talk of reform of the House of Lords at all? If the second chamber were to be shorn of all power in legislation, then certainly its present composition, objectionable as it may be from other points of view, would be ideally appropriate. A political house of legislature possessing no power of legislation, but endowed with social and hereditary prestige as an offset, would at least miss the absurdities which would inevitably surround a chamber chosen as if for serious public labors, and then forbidden to do any public work at all.

We should be reluctant to impute this meaning to Mr. Asquith's utterance. He may easily have intended to say that, with the House of Lords as now constituted, the Liberal Party would, if victorious, endeavor to prevent a future obstruction of a Budget. Other statesmen on former occasions—Mr. Gladstone among them—have given not wholly dissimilar intimations of their purpose. But if the problem of reform is seriously taken up, and there are many indications that it may be, then the really important question to answer will be, whether the power of the Upper Chamber over concurrent legislation will not have to be increased rather than diminished. We are assuming, in this view of the case, a reform which should make the second chamber fairly representative, and we recognize, even with this prerequisite, that the placing of restrictions on that chamber's power of initiating revenue legislation is a step in consonance with much of modern government. But the simple proposition of reform in the membership of the House of Lords would involve in itself a more serious view, on the part of both Parliament and people, of the functions and responsibilities of a house thus constituted.

MR. TAFT'S RECOMMENDATIONS REGARDING RAILROAD REGULATIONS.

President Taft yesterday sent to Congress the anxiously awaited special message submitting his views and recommendations for amendment of the Inter-State Commerce Law and for modifying the operation and effects of the Anti-Trust Law. We shall leave the latter part of the message—that is, the portion containing the suggestions for the Federal incorporation of business concerns—for consideration another week, taking up to-day the part of the message dealing with the supervision and control of the rail-

roads, since the probable tenor of the President's proposal in that regard has excited comment all through the week and operated to bring about marked depression in security values on the Stock Exchange. On Monday, as narrated in our article on the Financial Situation, Mr. Taft, at the instance of Mr. J. P. Morgan, received an eminent and representative delegation of railroad men, who came with the idea of persuading the President to modify his proposals as far as possible. From certain qualifying passages to be found in the message it would appear that the visit was not altogether fruitless, though it is equally clear that the essential features of the President's plan and purpose have been left unchanged.

To most of the President's recommendations conservative public sentiment will not be inclined to give approval. But his views are expressed in a judicial way, and there is at least one recommendation which must be regarded as possessing no small degree of merit. We refer to the proposal to establish a special tribunal to be known as the "United States Court of Commerce," to be clothed with exclusive original jurisdiction in cases arising under the Inter-State Commerce Law. The main point to consider in connection with such a new tribunal is as to how it is to be constituted. If it were to be merely a political body, like the Inter-State Commerce Commission itself, it would have to be looked upon with disfavor and considered as possessing no utility whatever. We are glad to note that the kind of tribunal which Mr. Taft advocates would be wholly free from criticism of this sort. It would not be a political or partisan body. It would be a court in every sense of the word, constituted as the other courts are, only endowed with special work and special functions. The railroads, therefore, could count upon receiving fair treatment and feel assured that all disputed matters coming before the Court would be decided according to principles of equity and justice. The Inter-State Commerce Commission possesses none of the characteristics of a court and its members have never displayed judicial attributes or even manifested a desire to maintain a judicial attitude. They have always acted as the champions of the shipper, and in determining cases coming before them have had a bias against the carrier. In effect, matters of controversy between the railroads and their patrons have been pre-judged against the former.

This defect is avoided in the proposed Court of Commerce. The President recommends that the Court be composed of five judges, designated for such purpose from among the circuit judges of the United States. Thus the judges would be the same in character as those who pass upon cases now considered in the Federal courts, and no question could arise as to their fairness and independence. Mr. Taft says that in order to provide a sufficient number of judges to enable this new Court to be constituted it would be necessary to authorize the appointment of five additional circuit judges, who for the purposes of appointment, he suggests, might be distributed to those circuits where there is at the present time the largest volume of business, such as the Second, the Third, the Fourth, the Seventh and the Eighth circuits. The Act should empower, he thinks, the Chief Justice of the U. S. Supreme Court, when the business of the Court of Commerce does not require the services of

all the judges, to re-assign the judges to the circuits to which they respectively belong. The sessions of the Court of Commerce would be held at Washington, but the Court would have authority to hold sessions elsewhere if found desirable. Its orders and judgments would be final, subject only to review by the U. S. Supreme Court, with the provision that the operation of the decree appealed from should not be stayed unless the Supreme Court should so order.

The advantage which establishment of such a court would give is that it would expedite judicial determination of all questions arising under the Inter-State Commerce Law. That is of course a consummation as much in the interest of the carriers as of the shippers. The sooner a disputed question is settled the better all around. With reference to the limitations which President Taft would put upon the power of the Court of Commerce in restraining the acts and orders of the Inter-State Commerce Commission, we are not in sympathy, but shall not discuss that point here. Mr. Taft makes a further recommendation which is to be heartily commended. He argues in favor of dividing the functions of the Commission. He well says that the present "blending of administrative, legislative and judicial functions tends to impair the efficiency of the Commission by clothing it with partisan characteristics and robbing it of the impartial judicial attitude it should occupy in passing upon questions submitted to it." He is evidently right in urging that all litigation affecting the Government should be under the direct control of the Department of Justice. In other words, the Inter-State Commerce Commission should not act the part of prosecutor.

The President would also allow the carriers to make agreements with respect to rates. He points out that under the Sherman Anti-Trust Law any agreements between carriers operating in restraint of inter-State trade are unlawful. But, he adds: "In view of the complete control over rate-making and other practices of inter-State carriers established by the Acts of Congress and as recommended in this communication, I see no reason why agreements between carriers subject to the Act, specifying the classifications of freight and the rates, fares and charges for transportation of passengers and freight which they may agree to establish shall not be permitted, provided copies of such agreements be promptly filed with the Commission, but subject to all the provisions of the Inter-State Commerce Act."

We have enumerated first what we conceive to be the commendable points in Mr. Taft's suggestions regarding railroad regulation by the General Government. Candor compels the statement that by far the most of the President's recommendations are of the opposite sort. These recommendations are all in the nature of extending the powers and functions of the Inter-State Commerce Commission, while some of them propose dangerous innovations, and not a few appear to be clearly unconstitutional or, if not, involve an unwarranted stretch of Federal authority. He would authorize the Commission to act on its own initiative as well as upon complaint in investigating rates and railroad practice and would empower the Commission "beyond any question to pass upon the classifications of commodities for purposes of fixing rates, in like manner as it may now do with respect to the maxi-

mum rate applicable to any transportation." This would obviously be very dangerous power to confer upon the Commission. It would simply be giving it infinite capacity for making mischief.

The President also urges authorizing the Commission to postpone increases in rates. Here the railroad men have evidently persuaded Mr. Taft that the exercise of this authority might be liable to great abuse and involve serious harm to the roads. Accordingly, the proposal is qualified, and it is provided that the Commission shall have power to postpone the date of increase for a period not exceeding 60 days beyond the time when the rate was to take effect. But we may be sure this would be simply the entering wedge. In its very next annual report the Inter-State Commerce Commission could be depended on to urge that the time allowed for making the necessary investigation was not sufficient and to demand that it be given 160 days or six months. It would then be easy to have a short Act passed to have the time extended. The next step would be to say that the matter should be left entirely to the judgment of the Commission, and the time limit removed altogether.

The President, furthermore, recommends that the Commerce Law "shall be amended so as to provide that from and after the date of its passage no railroad company subject to the Inter-State Commerce Act shall, directly or indirectly, acquire any interest of any kind in capital stock, or purchase or lease any railroad of any other corporation which competes with it respecting business to which the Inter-State Commerce Act applies." Such an absolute prohibition, it is easy to see, might do more harm than good. It might tend not infrequently to prevent the completion of an existing system or the taking over of small roads necessary for that purpose, since even a minor road useful to round out and complete an existing system often comes in competition at some point or in some degree with the larger road. We are pleased to see that the President does not intend that this provision shall be applicable to cases where ownership in a competing road now exists, in which event the New York Central would be forced to part with its parallel line, the West Shore, and the Lake Shore & Michigan Southern to dispose of its ownership of the Nickel Plate. Doubtless what the railroad men said to the President on this point had weight with him. At all events he takes pains to point out that the existing situation has grown up under express legislative power conferred by the laws of many States and declares that "to attempt now to suddenly reverse that policy so far as it affects the ownership of stocks heretofore so acquired would be to inflict a grievous injury not only upon the corporations affected, but upon a large body of the investment-holding public." That statement is none too strong. It is the literal truth.

We have not the space to take up all of the President's recommendations seriatim. One of the remaining suggestions, however, we deem it important to notice, because it is perhaps the most objectionable of the whole series. We refer to the proposal that the railroads should not be allowed to put out any new stock at less than its par value nor new bonds at less than market value, and that the Inter-State Commerce Commission should be authorized to determine the capitalization of railroads on reorganization. We

think the requirement that roads shall not put out stock at less than its face value is objectionable from almost every standpoint. In the first place, it would mean interference with the affairs of the roads themselves, and in the second place it would mean (if we assume that the Federal Government really has the right to go that far) interference with the rights and prerogatives of the States. The whole matter is one of policy which, if it cannot be safely left to the judgment of the companies themselves, should at least be left to the States to determine, each according to its own needs and requirements. It might be sane and reasonable to endeavor to enforce such a rule in the case of the thickly settled areas of New England and the Middle States and it might be the height of folly to undertake to apply it in sparsely populated districts in the remoter parts of the country.

Certainly, under such a law new railroad building in the undeveloped areas of the West would receive a severe setback. The United States possesses a greater amount of railroad mileage than any other country, and no inconsiderable portion of this mileage, particularly in the newer sections of the country, was obtained by the issue of stock for less than its face value. In not a few instances the cost of the roads was represented by the bonds, and the stock was given as a bonus. The effect of this was to furnish an inducement to the projectors to build the road. If now the return is to be limited to 6% upon the actual amount of money invested—if the projectors are to take all the risks of loss inseparably connected with a new venture, and to have no chance of gain beyond simple interest on their money—the prospect of getting further new roads in the undeveloped territory of the West will be very slim.

Another objection is that in the case of companies whose shares sell below par, the effect would be to add unduly to the capitalization represented by bonds. In the interest of solvency it might be better practice to let a road put out stock at 60 or 70 rather than to raise the money needed by the issue of bonds. Dividends on stock can be omitted but interest on the bonds would be obligatory. We cannot believe, however, that under the Federal Constitution Congress has the right to regulate new stock and bond issues. Corporations are the creatures of the State, not of the United States, and it is for the State to prescribe the conditions of their existence. The rule would in any event be impracticable and impossible of execution. Certainly, so far as the railroad confined its operations within the State, the Federal Government could not interfere in its financial affairs. If the New York Central wanted to lay a fifth or a sixth track between New York and Albany, or to acquire some additional terminal and station facilities, could Congress step in and say how the capital was to be provided to obtain the needed facilities? These new facilities might be employed wholly in State traffic, or wholly in inter-State traffic, or partly in both. Who would determine which was the case and where would the jurisdiction of the Federal Government begin and that of the State Government end? We wonder if the advocates of the extension of the activities of the Federal Government in this way have given these considerations serious thought and are prepared to deal with them.

THE PROPOSED FEDERAL INCOME TAX AMENDMENT.

The special message which Governor Hughes has sent to the Legislature this week, separate and distinct from his regular annual message, is a timely document, inasmuch as it directs attention to the pending Amendment to the Federal Constitution intended to give Congress authority to levy a general income tax. The Amendment is of great importance, but had latterly almost been lost sight of. Mr. Hughes opposes it, and is the first prominent politician who has taken such a course. We could wish that his opposition were based on broader grounds and had its origin in deep antagonism to the principle of an income tax; but the message will serve at least to bring to notice a feature of the income-tax proposal to which we have frequently directed attention in these columns, namely its all-embracing character. The Amendment is expressed in very few words, as our readers know, but, as they also know, is exceedingly sweeping in character. It simply provides that "Congress shall have power to lay and collect taxes on incomes, from whatever source derived, without apportionment among the several States, and without regard to any census or enumeration."

Mr. Hughes's objections to the Amendment rest on the fact that the language is so broad that it would permit Congress to tax income derived from State and municipal securities. The Governor well says the proposal is that the Federal Government shall have the power to lay and collect taxes on incomes "from whatever source derived." He points out that the Amendment would not be limited by construction, since the words in terms are all-inclusive. He argues that the power to tax incomes should not be granted in such terms as to subject to Federal taxation the incomes derived from bonds issued by the State itself, or those issued by municipal governments organized under the State's authority. We cannot suppose, he urges, that Congress will not seek to tax incomes derived from securities issued by the State and its municipalities. Congress has repeatedly, he asserts, endeavored to lay such taxes, and its efforts have been defeated only by implied Constitutional restriction which this Amendment threatens to destroy. While we may desire that the Federal Government shall be equipped with all necessary national powers in order that it may perform its national function, we must be equally solicitous to secure the essential bases of State government. The proposal is "to authorize a tax which might be laid in fact upon the instrumentalities of State government. In order that a market may be provided for State bonds and for municipal bonds, and that thus means may be afforded for State and local administration, such securities from time to time are excepted from taxation. In this way lower rates of interest are paid than otherwise would be possible. To permit such securities to be the subject of Federal taxation is to place such limitations upon the borrowing power of the State as to make the performance of the functions of local Government a matter of Federal grace."

What the Governor here says is undoubtedly true, although it is impossible to avoid the conclusion that the statement with regard to the performance of the functions of local government becoming "a matter of

Federal grace" in the event of Congress having authority to levy a general income tax is decidedly overdrawn. Unquestionably the words "from whatever source derived" are all-inclusive, and hence in the levying of an income tax income derived from State and municipal securities would not escape. As a matter of fact, the words are so all-embracing that the tax would apply even to income derived from United States Government securities, in which contingency the States would be no worse off than the Federal Government itself. In a word, all classes of securities, national and State, would be liable to the income tax. We might go further and say it was undoubtedly the purpose of the framers of the Amendment that it should. To be sure, Congress might except income from U. S. Government bonds from the operation of the tax (assuming that under such a broad grant of power exceptions at all were possible), but so it might except income from State and municipal securities. It should always be remembered, though, that those who most strenuously insist upon an income tax are desirous above everything of reaching the "bloated bondholder" and the wealthy classes, particularly those who are so fortunate as to hold gilt-edged Government securities, national, State and municipal. The tax advocates, therefore, we may be certain, would put forth every endeavor to prevent exceptions in favor of holders of such securities. Hence the arguments made by the Governor constitute sound and valid reasons for opposing the Amendment apart from any others.

These other reasons, nevertheless, are much the more formidable, and it is unfortunate that the Governor rejects them and thereby weakens the stand he has taken against the measure. The ordinary advocate of the tax, it is already apparent, will take the Governor's objections very lightly. He will say that Congress may be trusted to except State and municipal securities from the operation of the tax if it is deemed wise or politic that this should be done. To our mind one very good reason for opposing a Federal income tax is that if an income tax is to be levied at all the State should be allowed to levy it for its own benefit, the same as an inheritance tax, and each State should be free to determine for itself whether such a tax should be levied within its borders or not. But Governor Hughes expressly dismisses that ground of objection, saying: "I am not now referring to the advantage which the States might derive from the exclusive power to tax incomes from property or to the argument that for this reason the power to tax such incomes should be withheld from the Federal Government. To that argument I do not assent." Again, Mr. Hughes is not opposed to the principle of a Federal income tax. On the contrary, he puts himself on record as a believer in the tax. Here is his declaration on that point: "I am in favor of conferring upon the Federal Government the power to lay and collect an income tax without apportionment among the States according to population. I believe that this power should be held by the Federal Government so as properly to equip it with the means of meeting national exigencies."

It is our opinion that the Federal income tax should be opposed both because it is an encroachment upon the prerogatives of the State and because it is unnecessary and would be mischievous in its tendency and

unfair in its operation. It would be inquisitorial in its nature, and hence un-American. It would subject the business man, the investor, and for that matter everyone else, to constant Government espionage. Every one would be called upon to render a statement of his income to the Government authorities. We are accustomed in this country to think that it is nobody's business what one's income is, and, furthermore, that it is each man's right and privilege to keep that knowledge all to himself if he so chooses. Under an income tax that would no longer be possible. A great many owners of small private corporations, never previously called upon to disclose their income or their business secrets, are just finding out what a corporation income tax means. In the event of a general income tax, individuals and business partnerships would experience a similar awakening.

Moreover, a general income tax would operate very unfairly and could not be levied with equality and justice. Concealment and evasion would be possible, and would, we may be sure, be practiced on a large scale. The experience would necessarily be a duplicate of that encountered to-day in levying the personal property tax. The scrupulously honest would pay it, and widows and orphans whose affairs pass through the surrogates' and probate courts would, of course, have to pay it, since there would be no means of concealment. Barring these and similar cases, the tax would be evaded wherever possible, and a constant premium be placed upon deception, false swearing and dishonesty. We know that in some of the European States an income tax has existed for a long time and has been enforced with reasonable fairness. No very strong arguments, however, are deducible from the experience of other nations. The fact that territorial areas in Europe are so very much smaller, alone makes a vast deal of difference.

The income tax is a Bryan-Roosevelt proposition and it is matter for deep regret that President Taft, in pursuance of his determination to carry out the Roosevelt policies, should have deemed it incumbent upon himself to undertake to make the tax proposition a part of the fundamental law of the land. The corporation tax, with which so many persons are now struggling, was only a first step in the process. This tax is called an excise tax upon privilege, because if it were labeled an income tax it would run counter to the decisions of the United States Supreme Court. Nevertheless, it is an income tax pure and simple. It is the intention that this tax shall remain limited to corporations only until the income tax Amendment can be adopted and a general income tax levied upon everybody—individuals, partnerships, firms and corporations.

Governor Hughes thinks the tax Amendment should be opposed because in its language it is all-inclusive, and hence would apply to income derived from State and municipal securities. Every citizen and individual, however, should antagonize it because the language is so broad and all-embracing that it would apply to him personally. There is no reason in the world why anyone should vote deliberately and consciously to give the Federal Government power and authority to levy a tax upon himself. The only reason why the measure has such a large degree of support from politicians and legislators—it passed the United States Senate by an absolutely unanimous vote and

the House of Representatives by a vote of 318 to 14—is that the idea is being sedulously cultivated that such a tax would apply only to the very rich. It is thought that this should make it appeal to the masses. But the masses should not allow themselves to be deceived. Governor Hughes is rendering a service in laying stress upon the broad language of the Amendment. Given such a broad, unlimited power, there can be no assurance that any one will be exempt from the operation of the statute. The corporation tax went on the statute book by default, because there had been so much talk under Roosevelt of trusts and large corporations that few thought it necessary to inform themselves with regard to the matter, but took it for granted that the tax was aimed only at the large corporations and industrial combinations engaged in inter-State trade. Now corporate managers are being rudely awakened to the fact that the corporation tax applies to the smallest and meanest corporation in the land, even if it operates exclusively within State boundaries.

The same mistake should not be made with reference to the proposal for a general income tax. We must say there has been thus far remarkable apathy concerning the Amendment. The politicians are taking this as meaning assent on the part of the populace. No doubt most persons entertain the idea that in the event that Congress gets authority to levy the tax, the law will be so framed as to exempt small incomes. But again we say the language is so broad there can be no assurance that such will be the case. The man with an income of \$20,000 a year may think that it is only going to apply to persons having an income above that figure, and the man with an income of \$10,000 may think that the limit will in any event not be fixed so as to strike him, while the man or woman blessed with an income of only \$5,000 may imagine that no levy will be made upon his or her wages or stipend or income. But one and all may be mistaken. There is absolutely no limit, under the Amendment, either as regards size of income or the source from which derived. Even the laboring man cannot feel sure that he will be let off. In Europe it is the custom to fix the limit of exemption at very low figures—\$1,000 and even lower. The labor unions, which are now apparently so enthusiastic about the Amendment, may find out when it is too late that, like the Sherman anti-trust law, it is a measure that can be employed to the undoing of their own members. The Amendment to become effective requires the approval of three-fourths of the States. Only one State has as yet passed on the measure, namely Alabama, and there the Amendment was adopted without a dissenting vote in either house of the Legislature. Organized opposition to the measure should at once be begun in all the States. Delay may prove dangerous.

THE GOVERNOR'S ANNUAL MESSAGE.

Gov. Hughes's third annual message is well and clearly written, is less radical than usual, and might be unreservedly commended if he were able to free himself from a few persistent theories. As to the considerable portion devoted to stating the situation presented by the gift of land and money by Mrs. Harriman for park uses in conjunction with the work already accomplished by the Palisades Park Commission, his

cordial acceptance of the gift and his recommendations for carrying it out will meet general approval.

The renewed recommendation that telegraph and telephone affairs be turned over to the Public Service Commission was expected and had been discounted. The Legislature will probably take no action upon this, at least until the investigation ordered last year as a compromise has been completed and the committee in charge has submitted its conclusions. The argument that this additional inclusion is due to consistency and uniformity is not suggested in terms, but is clearly enough implied. It is, however, a plea of no value; as well might it be said that a man who has lost one leg ought to lose the other, for the sake of uniformity. "The events of the last year (says Gov. Hughes) have served to emphasize the importance of adequate supervision and regulation, and I know of no sound reason for excluding these activities from the established policy of the State." This is negative reasoning, and the burden of proof rests rather upon inclusion of these than upon exclusion. Most thoughtful persons who are also observant will dissent from the Governor's opinion that experience commends his plan so far as to suggest extending it, and will see the reasons which he does not see for resting where we are before experimenting further. Moreover, it is somewhat premature to call this policy "established"; it has not been fully tried, it has yet to pass judicial review, and it has already been treated by the courts in a manner which at least suggests doubts.

There will be general concurrence in what Gov. Hughes says regarding the absurd and mischievous manner of treating the vitally important matter of constitutional amendments, and as to the need (distinctly shown again at the late election) of a simplified form of ballot. The familiar and persistent urging of the direct nominations scheme stands on another footing. Provided this would effect the desired object, no good citizen would object; but experience casts great doubt upon the practical working. Doubtless, "we must ultimately deal with the facts of our own experience," but every sensible man counts as much upon observation of others' experience. "Variant conditions in the different States (says the Governor) may be useful for the purposes of general history, but can afford slight help in the solution of our own problems." Here seems to speak the impenetrable theorist. For the palpable fact is that the conditions in the neighboring States are *not* "variant" from our own. Human nature is the same and the desires and methods of politicians are the same—there as here; therefore an electoral scheme which proves practically a failure elsewhere has no just promise of doing better in New York.

The recommendations of the message are in general sound, however; those concerning labor, aliens, public institutions and municipal government, while they are general rather than specific, may be mentioned for commendation. The reasons why the pending income tax Amendment should not be ratified are stated in a separate message, which we have discussed in the preceding article. We may repeat, however, that language could not make a grant of taxing powers broader and more unqualified than does this Amendment; it virtually empowers Congress to do anything it pleases with any income, of any nature or from any source, found in anybody's hands, and the rate of tax

is left as unlimited as the subject of tax. The only wonder is that any intelligent person, upon serious thought, can favor such a sweeping grant, and Gov. Hughes has done well in pronouncing against it, even if his grounds of objection are not as broad as they might be.

FAILURES IN 1909.

The signal recovery in 1909 from the condition of depression and stress that characterized our commercial and industrial affairs during most of 1908 is further clearly reflected in the record of failures for the year. It does not follow, of course, that a relatively normal basis of solvency has been returned to as regards number of failures or amount of liabilities, but that the crisis in our affairs that the fall of 1907 brought has been safely passed. Monetary spasms such as that of 1907 leave an after-effect that only time can fully efface; otherwise the failure record of 1909, comparatively reassuring as it is, would have been more favorable. By that we mean that a fair proportion of the commercial disasters of the last year was made up of concerns that weathered the difficulties of the two preceding years but were so weakened financially that they finally had to succumb.

In referring to the recent commercial and financial crisis the fall of 1907 is usually given as its beginning; but even before the panic that then occurred had begun to exert its baneful influence, there was evidence of stress in business circles. In fact, as early as June 1907 there was a notable increase in the volume of insolvencies, and from that time down to near the close of the following year the record of failures, month by month, both as regards number and the indebtedness represented thereby, was much above the normal, and for the full year 1908 the number of failures made a new high record of insolvencies. Moreover, the aggregate of liabilities for that year exceeded those for any twelvemonth period back to 1896, being in turn surpassed only four times since 1874. While that was the situation taking 1908 as an entirety, there was evidence of improvement in our affairs in the closing months of that year, the volume of liabilities represented by failures appreciably shrinking, although the number of disasters continued large.

The opening quarter of 1909, although making a very satisfactory comparison with the like period of 1908, disclosed a condition quite less favorable than the average of earlier years, a noticeable feature being the preponderance of small tradesmen forced to the wall. In the second quarter, also, the situation was quite similar, but there was a decided decline in the number of failures. By July, however, the commercial horizon had cleared perceptibly and from that time on the monthly records of disasters conformed quite nearly to what might be termed a normal basis of insolvencies. At the same time the total number of failed firms and the aggregate liabilities for the year, while much below those for either 1908 or 1907, are greater than for either 1906, 1905 or 1904.

The total number of failures in 1909, according to Messrs. R. G. Dun & Co.'s compilations, was 12,924, against 15,690 in 1908 and 11,725 in 1907. The aggregate liabilities for 1909 at \$154,603,465, moreover,

contrasts with \$222,315,684 in 1908 and \$197,385,225 in 1907, in each case exhibiting a very important decline. But, as intimated above, this year's **total** is above the average of earlier years. Furthermore as going to show the preponderance of comparatively small failures in 1909, the average liability per failure in that year was only \$11,954, and therefore much less than in 1908 or 1907, or in the majority of years back to 1875, and consequently below the mean for any extended period.

We have remarked above that with the beginning of July 1909 the improvement in the situation became most clearly defined, and the truth of that statement is found in the following, which covers the results by quarters for the last two years.

FAILURES BY QUARTERS.

	1909			1908		
	No.	Liabilities.	Average Liability.	No.	Liabilities.	Average Liability.
First quarter...	3,850	\$44,460,950	\$11,522	4,909	\$75,706,191	\$15,422
Second "...	2,981	44,080,423	14,787	3,800	48,668,642	12,808
Third "...	2,836	29,094,498	9,737	3,457	55,302,690	15,997
Fourth "...	3,257	36,967,594	11,111	3,524	42,638,161	12,099
Total.....	12,924	\$154,603,465	\$11,954	15,690	\$222,315,684	\$14,170

Passing to a review of the classified statement of failures, we learn that disasters were greatest in trading branches, the liabilities in that division totaling \$69,094,768, against \$91,661,957 in 1908 and \$58,698,148 in 1907. The indebtedness of manufacturers who were forced to the wall aggregated \$64,716,548, as compared with \$96,829,015 in the previous year and \$106,640,444 in 1907, and liabilities in other lines (which includes brokers, transporters, &c.) totaled \$20,792,149, against \$33,824,712 and \$32,046,633 respectively.

Financial bankruptcies were of course much less in number than in 1908 or 1907 and covered a very decidedly smaller total of liabilities. It is, moreover, worthy of note that the 1909 figures do not make a very unfavorable comparison with either 1906 or 1905. With regard to the embarrassments of financial institutions, it is hardly correct to refer to them as failures, as, with rare exceptions, and especially so in 1907 and 1908, they arose through conditions not affecting the soundness of the corporation, and resumption in most cases quite speedily followed suspension. Still, as their embarrassment is a part of the history of the year, we include them in the compilation below as a matter of record.

TOTAL FAILURES.

	Number			Liabilities		
	1909.	1908.	1907.	1909.	1908.	1907.
Manufacturing...	3,030	3,827	2,913	\$64,716,548	\$96,829,015	\$106,640,444
Trading.....	9,524	11,272	8,419	69,094,768	91,661,957	58,698,148
Other.....	370	591	393	20,792,149	33,824,712	32,046,633
Total.....	12,924	15,690	11,725	\$154,603,465	\$222,315,684	\$197,385,225
Banking.....	77	180	132	24,177,128	123,126,956	233,325,972
Total.....	13,001	15,870	11,857	\$178,780,593	\$345,442,640	\$430,711,197

In common with the United States, failures returns for the Dominion of Canada for 1909 reflect improvement in the commercial and industrial situation. For the twelve months of 1909 the disasters numbered only 1,442, covering liabilities of \$12,982,800, and comparing with 1,640 and indebtedness of \$14,931,970 in 1908 and 1,278 for \$13,221,259 in 1907. Debts in manufacturing lines totaled \$3,933,938, against \$5,976,498 in 1908 and \$6,667,452 in 1907; liabilities of traders were \$7,867,287, against \$8,242,436 in 1908 and \$5,756,651 in 1907, and other insolvencies covered obligations of \$1,181,575 in 1909, against \$712,856 and \$797,156 respectively in the preceding two years.

CLEARINGS AND SPECULATION IN 1909.

Recovery from the condition of depression that prevailed during the greater part of 1908 is the situation disclosed by the bank clearings for the calendar year 1909. At least that is the conclusion that seems warranted from the figures now before us. It has, of course, happened at times, as in 1901 and 1905, that the grand aggregate of clearings has been largely increased by a very material augmentation in stock speculation at New York, just as an important decline in share transactions here, as in 1902, 1903 and 1907, resulted in a decrease in clearings, notwithstanding that in each instance the exchanges due to ordinary mercantile business were larger than in the previous year. In 1909, however, evidence of improvement in business was constantly apparent in bank clearings, and has been confirmed by the record of railroad earnings, building operations, iron production, &c.

There was also, it is true, greater activity in speculative transactions, but the increase over the previous year has not been great enough to make any important impression on clearings. Furthermore, each month of the year has given a larger total of clearings than the corresponding month of 1908, and since the beginning of April there has been improvement even as contrasted with 1907. Moreover, almost every city of the 127 included in our compilation shares in the gain recorded over 1908 and in many instances the increases are notably large.

The aggregate of clearings for the whole country for 1909 reached \$165,608,879,423, against \$132,408,849,136 in the previous year, \$145,175,733,493 in 1907 and \$160,019,717,333 in 1906, the last-mentioned total having been the record up to 1909. The gain over 1908 is 25.1%, over 1907 14.1% and over 1906 3.5%. At New York there is a gain over 1908 of 30.7% and over 1907 of 18.8%. As compared with 1906 there is a trifling decline (1.0%), which, however, should be occasion for no surprise when cognizance is taken of the fact that in that year stock speculation was a much more important factor in the making of clearings than in the year just closed, the total of sales then having been the heaviest on record. As regards the comparison with 1908, important gains have been the rule month by month, and though in one or two instances greater activity on the Stock Exchange has served to increase clearings, it has not been to such an extent as to obscure the real situation. In fact, gains in clearings in November and December were in the face of a much smaller stock speculation in 1909 than in 1908. Furthermore, as the aggregate volume of business on the Exchange for the full year was but moderately larger than for 1908, the increase of 30.7% over that year comes close to measuring the gain in clearings ascribable to the augmentation in volume of mercantile business.

Outside of New York, also, the 1909 aggregate was larger than that for 1908, having been 62 millions of dollars, against 53 millions, and there is, moreover, an increase over 1907 and over 1906 as well. With the general result for 1909 so favorable, it should be unnecessary to refer to the showing made by individual cities. Suffice it, therefore, to say that there are many conspicuous percentages of gain which the compilation on page 67 of the "Chronicle" of January 8 fully discloses. Without further comment we present

(the following summary, showing clearings for New York, the total outside of New York, and the aggregate for the whole country for the seventeen years 1893 to 1909 inclusive.

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
	\$	%	\$	%	\$	%
1909	103,588,738,321	+30.7	62,020,141,102	+16.7	165,608,879,423	+25.1
1908	79,275,880,256	-9.1	53,132,968,880	-8.4	132,408,849,136	-8.8
1907	87,182,168,384	-16.7	57,843,565,112	+4.8	145,025,733,493	-9.3
1906	104,675,828,656	+11.6	55,229,888,677	+10.1	159,905,717,333	+11.0
1905	104,822,000,202	+36.7	50,005,388,239	+13.9	144,827,448,441	+27.7
1904	68,649,418,673	+4.1	43,909,594,342	+3.8	112,559,013,015	+3.0
1903	65,970,337,955	-13.9	42,238,849,809	+6.7	108,209,187,764	-7.4
1902	76,328,189,165	-3.9	41,695,109,575	+6.7	118,023,298,740	-0.4
1901	79,427,685,842	+50.9	38,982,329,340	+16.6	118,410,015,182	+37.6
1900	52,634,201,865	-13.4	33,436,347,818	+0.5	86,070,549,683	-8.5
1899	60,761,791,901	+44.8	33,285,608,882	+23.9	94,047,400,783	+36.6
1898	41,971,782,437	+25.0	20,854,774,887	-12.6	62,826,557,324	+20.2
1897	33,427,027,471	+15.8	23,802,043,485	+6.4	57,229,070,956	+11.7
1896	28,870,775,056	-3.3	22,375,548,783	-4.2	51,246,323,839	-3.7
1895	29,841,796,324	+23.3	23,338,903,840	+10.1	53,180,700,764	+16.6
1894	24,387,807,020	-22.0	21,072,251,587	-7.6	45,460,058,609	-15.9
1893	31,261,037,710	-14.7	22,882,489,378	-9.4	54,143,527,108	-12.5

Particular interest attaches to the foregoing on account of the showing made by the clearing-houses outside of New York. From less than 13½ billions of dollars in 1885, clearings had increased to nearly 23 billions in 1893 and in the year just closed aggregated over 62 billions. Much the greater part of the augmentation is due, of course, to the multiplication in the number of clearing houses, which now is 126, as against 28 in 1883. But, contrasting the aggregate for that 28 in the earlier year with the total the identical cities give for 1909, we have a gain of 284%, and that percentage is, broadly speaking, a fair measure of the business expansion in the interim.

We have referred above to the importance of stock-exchange dealings as a factor in bank clearings, especially where from year to year there is any appreciable divergence in the amount of the transactions. We have also adverted to years when large increases or decreases in the volume of trading at New York have tended somewhat to obscure the true mercantile situation as measured by the totals of clearings. To a moderately greater extent in 1909 than in 1908 clearings at this city were swelled by the speculative transactions, share sales as well as bond dealings having been in excess; but the increase has not been so strikingly large as to affect the general conclusion already expressed. A compilation showing the annual share dealings since and including 1888 is subjoined.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks, Shares.	Aver. Price.	Value (approximate)	Year.	Stocks, Shares.	Aver. Price.	Value (approximate)
			\$				\$
1909	214,632,194	97.5	19,142,339,184	1898	112,699,957	72.7	8,187,413,985
1908	197,206,346	86.6	15,319,491,797	1897	77,324,172	67.0	4,973,553,065
1907	196,438,824	85.8	14,757,802,189	1896	54,654,096	65.2	3,329,969,940
1906	284,298,010	94.2	23,393,101,482	1895	66,583,232	80.3	3,808,338,604
1905	293,081,159	87.3	21,295,723,088	1894	49,075,032	64.2	3,094,942,769
1904	187,312,065	69.9	12,061,452,399	1893	80,977,839	60.3	4,550,260,916
1903	161,102,101	73.2	11,004,083,001	1892	85,875,092	63.5	4,874,014,262
1902	138,503,403	79.9	14,218,440,083	1891	69,031,689	57.1	3,812,247,419
1901	265,944,659	79.0	20,431,960,551	1890	71,282,885	60.2	3,977,664,193
1900	138,380,184	69.2	9,249,285,109	1889	72,014,600	61.0	4,059,231,891
1899	176,421,135	78.6	13,429,291,716	1888	65,179,106	62.6	3,539,519,143

Railroad and miscellaneous issues of a par value of \$1,279,404,100 were dealt in, an aggregate 280 millions of dollars heavier than that of 1908 and 265 millions in excess of the previous record of 1,014¾ millions made in 1904. On the other hand State and Government bond sales, including Japanese, Mexican, Cuban and some South American issues, totaled only 37¾ millions, against 82¼ millions in 1908 and about 25 millions in 1904. The year's total sales of bonds of all kinds at New York, however, exceeded any earlier aggregate, having been only a little less than 1,317½ millions, against 1,081 millions in 1908 and 1,040 millions in 1904. Activity in bank shares was also a feature of 1909, the stock of several prominent

institutions having been quite extensively traded in at times. The appended table gives the details of the stock, bond and bank share dealings for the last two years.

Description	Twelve Months 1909.			Twelve Months 1908.		
	Par Value or Quantity	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock (Sh's)	214,032,194	\$191,422,339,184	87.5	197,206,346	\$153,191,491,797	86.6
RR. Bonds	\$1,279,401,100	\$1,248,032,334	97.5	\$999,025,500	\$886,406,197	88.1
Gov't Bds.	\$71,200	\$850,103	119.2	\$521,820	\$573,491	109.3
State Bds.	\$37,115,700	\$39,800,078	99.1	\$81,718,500	\$85,123,684	104.2
Bank sh's	\$425,250	\$1,046,958	246.2	\$226,500	\$455,583	200.3
Total	\$2,051,686,400	\$2,420,908,660	97.5	\$1,877,573,420	\$1,621,050,752	86.3

The average price of the stocks dealt in during the year, as indicated above, denotes that transactions have been on a higher average basis of value than heretofore. As a matter of fact the great majority of stocks dealt in at the New York Exchange made advances during the course of the year.

As stated above, the total of bank clearings outside of New York, as well as for this city, was greater than for the previous year, or, in fact, any earlier year, and it is almost superfluous to remark that the various cities and sections quite generally shared in the increase. This will be seen by consulting the annexed compilation, which indicates the course of bank clearings at a number of leading cities for December and twelve months for each of the last four years.

BANK CLEARINGS AT LEADING CITIES FOR DECEMBER AND THIS YEAR.

(100,000 omitted.)	December				Jan. 1 to Dec. 31			
	1909.	1908.	1907.	1905.	1909.	1908.	1907.	1905.
New York	9,907	9,266	5,350	9,228	104,589	79,276	87,182	104,673
Chicago	1,225	1,134	815	1,007	13,782	11,854	13,088	11,047
Boston	772	720	517	749	8,440	7,339	8,135	8,315
Philadelphia	747	571	493	668	7,022	5,938	7,161	7,687
St. Louis	323	298	246	272	3,442	3,075	3,169	2,973
Pittsburgh	234	183	203	230	2,361	2,005	2,744	2,641
San Francisco	194	152	129	203	1,980	1,757	2,134	1,908
Baltimore	145	121	104	131	1,470	1,241	1,473	1,445
Cincinnati	123	114	91	111	1,348	1,230	1,362	1,310
Kansas City	223	181	123	128	2,338	1,848	1,449	1,312
Cleveland	83	67	64	75	877	750	897	833
New Orleans	107	93	96	114	904	786	957	1,020
Minneapolis	107	98	102	102	1,030	1,057	1,158	991
Louisville	68	64	37	56	654	580	645	650
Detroit	71	60	55	57	768	668	712	670
Milwaukee	55	52	44	45	603	548	502	493
Los Angeles	65	53	28	53	673	503	582	579
Providence	40	33	28	38	399	337	390	397
Omaha	62	59	42	46	735	602	568	504
Buffalo	43	36	32	36	468	409	445	396
St. Paul	48	45	46	41	518	484	485	419
Indianapolis	41	38	25	35	421	380	399	366
Denver	41	41	31	35	466	410	408	350
Richmond	38	30	27	27	351	299	322	303
Memphis	32	27	27	28	287	253	240	248
Seattle	55	41	31	43	587	429	489	486
Hartford	18	15	13	16	184	167	184	183
Salt Lake City	33	29	13	33	337	257	292	288
Total	14,901	13,621	8,812	13,577	156,102	124,545	136,762	152,625
Other cities	942	774	611	798	9,507	7,864	8,414	7,395
Total all	15,843	14,395	9,423	14,375	165,609	132,409	145,176	160,020
Outside New York	5,936	5,129	4,073	5,057	62,020	53,133	57,994	65,344

Another table we have prepared covers the aggregates of clearings, month by month and quarter by quarter, for the whole country and outside of New York:

Month.	Clearings, Total All.			Clearings, Outside New York.		
	1909.	1908.	%	1909.	1908.	%
	\$	\$		\$	\$	
Jan	14,035,198,325	11,373,873,173	+11.4	5,150,898,630	4,623,598,218	+11.4
Feb	11,244,250,289	8,767,501,643	+28.2	4,350,544,965	3,871,470,815	+12.6
Mch	12,600,397,179	9,788,960,321	+28.7	5,119,549,050	4,287,919,982	+19.3
1st qr.	37,895,835,793	29,930,335,139	+27.2	14,626,992,654	12,782,989,015	+14.4
Apr	13,664,270,597	9,776,913,522	+39.8	5,059,991,920	4,289,339,214	+15.4
May	12,889,301,041	10,868,844,965	+19.5	4,893,050,949	4,199,011,134	+16.5
June	14,134,647,245	9,835,204,180	+45.5	5,022,944,911	4,181,344,263	+20.2
2d qr.	40,788,668,883	30,480,962,667	+33.8	14,975,980,810	12,669,694,611	+18.2
July	78,684,504,676	60,411,297,806	+30.2	29,602,979,464	25,452,683,626	+16.3
Aug	13,450,296,601	11,083,067,658	+21.4	5,130,554,853	4,464,979,899	+14.9
Sept.	13,494,088,282	10,258,939,677	+31.5	4,807,150,872	4,033,825,469	+19.1
Oct.	13,523,716,640	11,123,059,566	+21.6	5,045,339,702	4,341,175,951	+15.3
3d qr.	40,468,101,532	32,465,666,301	+24.7	14,983,545,427	12,830,981,319	+16.7
4th qr.	119,152,606,208	92,876,964,107	+28.3	44,586,524,891	38,292,664,945	+16.4
Year	13,551,214,417	12,146,793,193	+11.5	5,798,872,571	4,912,521,420	+18.0
Year	14,761,814,837	12,990,265,305	+13.0	6,098,238,181	4,799,242,503	+18.7
Year	15,843,243,931	14,394,826,531	+10.1	5,936,605,156	5,128,540,012	+15.8

It will be observed that in every month a gain was recorded and that even in November and December, when stock transactions at New York were much

smaller than in 1908, the increases in clearings reached 13.6% and 10.1%, respectively.

With regard to the various groups into which we have divided the cities, only passing reference is necessary. It is enough to say that the most conspicuous percentages of gain are to be found in the Middle and Pacific sections but that all groups make a very favorable showing. The table of clearings by groups, for each quarter of the last six years, is now appended.

Clearings Reported. (000s omitted.)	First Quarter.		Second Quarter.		Third Quarter.		Fourth Quarter.		Total Year.
	\$	%	\$	%	\$	%	\$	%	
New York	1909..	23,268,843	25,822,682	25,484,556	29,022,657	103,588,738	103,588,738	79,275,581	79,275,581
Total other	1909..	17,147,346	17,811,268	19,524,685	24,792,581	79,275,581	79,275,581	87,182,168	87,182,168
Middle	1909..	26,531,458	21,371,556	20,232,482	19,040,672	87,182,168	87,182,168	104,875,829	104,875,829
Total	1909..	27,939,858	25,182,386	24,405,659	27,179,926	104,875,829	104,875,829	104,875,829	104,875,829
New England	1909..	23,584,452	23,300,154	20,679,257	26,258,197	93,822,060	93,822,060	68,649,419	68,649,419
Total other	1909..	14,925,334	14,203,962	15,204,667	24,315,456	68,649,419	68,649,419	12,057,173	12,057,173
Middle West	1909..	2,906,515	3,172,816	3,181,598	3,696,244	12,057,173	12,057,173	11,110,297	11,110,297
Total	1909..	2,650,911	2,734,726	2,803,691	2,890,939	11,110,297	11,110,297	13,327,063	13,327,063
New England	1909..	3,410,994	3,502,746	3,259,576	3,154,947	13,327,063	13,327,063	13,311,233	13,311,233
Total	1909..	3,392,123	3,415,476	3,166,438	3,663,196	13,311,233	13,311,233	12,063,820	12,063,820
Middle West	1909..	2,844,150	3,107,080	2,955,868	3,343,722	12,063,820	12,063,820	10,313,194	10,313,194
Total	1909..	2,383,860	2,452,473	2,455,529	3,023,287	10,313,194	10,313,194	9,613,318	9,613,318
New England	1909..	2,368,358	2,366,296	2,235,148	2,643,516	9,613,318	9,613,318	2,386,106	2,386,106
Total	1909..	1,993,691	1,985,226	1,999,174	2,890,939	9,613,318	9,613,318	9,274,583	9,274,583
Middle West	1909..	2,610,964	2,346,323	2,173,489	2,134,607	9,274,583	9,274,583	2,138,411	2,138,411
Total	1909..	2,450,888	2,277,983	2,138,411	2,572,452	9,274,583	9,274,583	8,689,729	8,689,729
Middle West	1909..	2,108,959	2,166,457	2,040,844	2,373,469	8,689,729	8,689,729	1,724,455	1,724,455
Total	1909..	1,823,408	1,855,803	1,724,455	2,149,955	8,689,729	8,689,729	4,518,538	4,518,538
Middle West	1909..	4,655,246	4,788,990	4,800,625	5,118,538	19,263,399	19,263,399	4,038,144	4,038,144
Total	1909..	4,038,266	4,090,625	4,032,140	4,548,444	16,759,475	16,759,475	4,547,707	4,547,707
Middle West	1909..	4,395,913	4,549,707	4,457,819	4,043,140	17,466,639	17,466,639	3,844,612	3,844,612
Total	1909..	3,978,641	3,938,899	3,844,656	4,612,106	16,759,475	16,759,475	3,555,411	3,555,411
Middle West	1909..	3,529,952	3,603,571	3,555,411	4,051,192	14,738,126	14,738,126	3,294,924	3,294,924
Total	1909..	3,190,662	3,234,262	3,292,923	3,627,978	13,285,825	13,285,825	1,170,600	1,170,600
Middle West	1909..	1,057,634	1,170,600	1,231,825	1,389,087	4,819,146	4,819,146	928,352	928,352
Total	1909..	839,712	928,352	1,029,146	1,110,518	3,948,758	3,948,758	1,150,829	1,150,829
Middle West	1909..	1,207,478	1,150,829	1,148,432	976,468	4,613,507	4,613,507	769,907	769,907
Total	1909..	1,023,785	769,907	1,018,472	1,225,382	4,089,637	4,089,637	734,759	734,759
Middle West	1909..	734,759	816,752	670,357	909,136	3,391,324	3,391,324	628,380	628,380
Total	1909..	628,380	634,232	661,985	774,871	2,669,474	2,669,474	1,455,375	1,455,375
Middle West	1909..	1,455,375	1,460,752	1,495,087	1,855,165	6,256,379	6,256,379	1,249,712	1,249,712
Total	1909..	1,249,712	1,215,742	1,282,922	1,386,626	5,285,002	5,285,002	1,213,449	1,282,194
Middle West	1909..	1,213,449	1,282,194	1,291,505	1,384,472	5,171,321	5,171,321	1,035,241	1,035,241
Total	1909..	1,035,241	1,012,388	1,025,123	1,275,512	4,351,264	4,351,264	899,463	925,623
Middle West	1909..	899,463	925,623	938,956	1,151,042	3,915,084	3,915,084	842,147	782,080
Total	1909..	842,147	782,080	842,551	1,049,224	3,167,002	3,167,002	2,172,893	2,047,332
Middle West	1909..	2,172,893	2,047,332	2,039,455	2,731,066	8,950,726	8,950,726	1,920,829	1,754,432
Total	1909..	1,920,829	1,						

Stock exchange operations outside of New York in 1909 were also characterized by somewhat greater activity than in 1908 or 1907. Boston reports dealings of 15,507,303 shares and \$32,305,820 bonds, against 13,002,235 shares and \$39,828,800 bonds in 1908, 14,308,687 shares and \$7,682,700 bonds in 1907 and 18,297,818 shares and \$8,695,310 bonds in 1906. In Chicago 1,623,495 shares and \$14,800,500 bonds were traded in, against 833,943 shares and \$15,261,000 bonds the previous year, 817,164 shares and \$4,566,100 bonds in 1907 and 1,234,531 shares and \$5,858,050 bonds in 1906. At Philadelphia the total transactions were 9,627,460 shares and \$22,474,235 bonds, against 8,384,977 shares and \$19,739,716 bonds in 1908, 8,578,805 shares and \$12,099,096 bonds in 1907 and 10,680,573 shares and \$20,360,188 bonds in 1906. Baltimore's transactions reached 399,673 shares and \$36,817,470 bonds, comparing with 190,024 shares and \$21,784,603 bonds the previous year, 153,912 shares and \$15,649,010 bonds in 1907 and 524,286 shares and \$31,688,513 bonds in 1906.

Canadian bank clearings were also much greater in 1909 than in 1908, and furthermore recorded important gains over 1907 and 1906. For the thirteen cities of the Dominion from which comparative figures are obtainable the aggregate clearings in 1909 were \$5,190,311,946, against \$4,142,094,351 in 1908, or an increase of 25.3%; contrasted with 1907 the gain reached 20.0%. All of the cities shared in the increase over 1909 with the percentages of gain most conspicuous at Vancouver and Calgary. It is also to be noted that transactions on the Stock Exchanges in Canada were larger in 1909 than in 1908 or 1907. Dealings at Montreal totaled 3,335,387 shares and \$5,539,150 bonds, against 1,375,701 shares and \$4,477,933 bonds in 1908 and 675,220 shares and \$3,881,433 bonds in 1907. Record sales were in 1901, when they reached 2,834,169 shares. Toronto operations for 1909 covered 634,219 shares and \$3,458,000, comparing with 606,526 shares and \$3,578,000 in 1908 and 424,213 shares and \$2,926,200 bonds in 1907, and a record total of 2,163,277 shares made in 1902. The record of Canadian clearings by quarters for the last six years is given below.

Clearings Reported (000s omitted.)	First	Second	Third	Fourth	Total
	Quarter.	Quarter.	Quarter.	Quarter.	Year.
	\$	\$	\$	\$	\$
1909..	1,081,893	1,227,097	1,245,681	1,635,641	5,190,312
1908..	903,074	952,320	1,014,090	1,272,410	4,142,094
1907..	1,004,009	1,070,924	1,087,591	1,162,154	4,324,678
Canada	907,606	927,913	942,762	1,171,516	3,949,797
1905..	748,629	795,590	826,346	959,557	3,330,122
1904..	581,072	647,123	678,171	836,719	2,743,085

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 232 shares, of which 207 shares were sold at the Stock Exchange and 25 shares at auction. Sales were also made at the Stock Exchange of "rights" on 191 shares of Fourth National Bank stock at 1¼-2. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the January issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 92 and 93.

Shares.	BANKS—New York.	Low.	High.	Close.	Last Previous Sale.
*16	Commerce, Nat. Bank of..	204	204	204	Dec. 1909—204
*191	Fourth National Bank...	202	206	204	Dec. 1909—208
*191	do do rights...	1¼	2	1¼	-----
25	Union Exchange Nat. Bank	191½	191½	191½	Nov. 1907—207

* Sold at the Stock Exchange.

—Suggestions for amending the Oklahoma-bank-deposit-guaranty law were discussed at a conference between Gov. Haskell and thirty members of the Oklahoma State Bankers' Association held at Guthrie, Okla., on Dec. 30. The suggestions, it is thought, will be incorporated in the Governor's message to a special session of the Legislature, expected to be called on Jan. 18. Under the changes contemplated, the "St. Louis Globe Democrat" reports, the banks must continue subscribing to the guaranty fund, but in case the fund should be insufficient because of banks failing, and all depositors have not been paid, 6% certificates are to be issued, the State guaranteeing them, so that certificates may be sold at par by the depositors who have accepted them in lieu of cash. Other recommendations noted by the "Globe Democrat" are as follows: (1) A change in the State Banking Board membership by eliminating all State officers except the Governor, and substituting three State bankers, a Republican and two Democrats; (2) banker members of the Board to have no State deposits in their own banks; (3) the guaranty fund to be left in the banks against which it was assessed, the State merely taking 3% certificates from the banks in lieu of the cash.

—The affairs of the First State Bank of Kiefer, Okla., were reported as closed on Dec. 22 with the payment by the State Banking Board of the last depositor. The suspension of the institution occurred on Dec. 14, following the closing of the Farmers' National Bank of Tulsa, with which the Kiefer bank, it was reported, had a \$30,000 deposit. The liabilities of the Kiefer institution were said to be \$87,000, practically all of which was due to depositors.

—The New York Chamber of Commerce, at its regular monthly meeting on Thursday, adopted the following resolution advocating the rehabilitation of the American merchant marine:

Resolved, That the Chamber of Commerce of the State of New York, assembled in conference at their monthly meeting on the 6th day of January, 1910, records itself as emphatically in favor of the rehabilitation of the American merchant marine.

The resolution was offered by ex-Congressman William H. Douglass, who in urging its adoption referred to the action of the Chamber at its last meeting on the subject of subsidies, which he thought had placed it in a somewhat unfavorable light before the country. Mr. Douglass's resolution, as originally offered, had contained a clause which urged upon Congress the necessity to authorize "the immediate establishment of American-owned and managed combined mail and freight lines to our dependencies and the leading commercial countries of the world; also that we request such legislation shall be passed as will enable our citizens to build at home and successfully operate steam and sail vessels to engage in the deep-sea trade on an equal footing with other maritime Powers." It was intimated, however, to Mr. Douglass that some of the members might look upon this as committing the Chamber to a subsidy and he accordingly withdrew that part of the resolution.

—From further details which we have been able to obtain from Kansas with regard to the decision of Judge J. C. Pollock, of the U. S. Circuit Court, on the deposit-guaranty law referred to here Dec. 25, we learn that three separate cases were passed upon by him on Dec. 24. In two of these, as previously noted, injunctions were granted against the law. The other case, brought by the State banks, headed by the Assaria State Bank of Assaria, Kan., was, according to the Topeka "Capital," dismissed by Judge Pollock. In this instance, the "Capital" notes, the State banks had asked for an injunction against the State officials for the reason that they did not want to participate in the law, and that its enforcement gave other State banks already participating an advantage over them. They contended that the State discriminated against them when it enacted the guaranty law; that while the law was not compulsory in letter, it was in spirit, and that they were practically forced to participate or lose business because of unjust discrimination. This view was not shared in by Judge Pollock, who held that the law was not compulsory in any way, and that the plaintiffs could avail of it or not, as they chose. He therefore dismissed the case, pointing out that the only way for the plaintiffs to proceed was to pursue the course of Frank S. Larabee, a stockholder of the Exchange State Bank of Hutchinson. The suit brought by

Mr. Larabee was referred to by us two weeks ago. His associates in the bank had voted to avail themselves of the guaranty law. He, however, opposed the action, and brought suit to enjoin the management from operating the bank under the law. The Court granted the injunction and decided that a bank cannot participate in the law so long as one stockholder objects. The principal case passed on, and the one in which the law is held to be unconstitutional, was the suit brought by a number of the national banks and the Abilene National Bank of Abilene, Kan., in particular. To quote the "Capital," these banks alleged discrimination on the part of the State; they held that while they were chartered under the Federal laws, they were citizens of Kansas and engaged in the same business as State banks. They contended that the enactment of the guaranty law gave the State banks an unfair advantage over them, the national banks being prohibited from participation under the ruling of the Comptroller of the Currency and the U. S. Attorney-General. A temporary injunction restraining State Bank Commissioner Dolley and State Treasurer Tulley from enforcing the law was asked for and was granted by Judge Pollock. In his opinion the law is held to be in violation of the Fourteenth Amendment to the Federal Constitution in that it confers special privileges upon certain classes. It is provided, however, that the State may deposit a bond of \$50,000 at the January term of the Court, when the question of a final hearing will be determined. In part the decision said:

In the light of authorities it must be held that a legislative enactment that confers special privileges and benefits on a class which, by the law, and not by conditions, are denied to another class, in the same business or calling, and which privileges and benefits so conferred on the favored class may be and are employed to impair and destroy the business of those belonging to the excluded class, is inhibited by the provisions in the Fourteenth Amendment to the National Constitution. And more especially must this be true, I think, in a case such as this, where the business conducted by the excluded class is not only of the same nature and character as that transacted by the favored class, but is conducted in the same city, town or locality in competition, one class with the other."

In the State's answer to the injunction, it denies that the Federal Court has jurisdiction, on the ground that the amount involved does not exceed \$2,000; it also contends that the national banks, by maintaining the suit, violate that section of the Federal Constitution which provides that no individual shall bring suit against a State. The charge that the law is discriminatory against the national banks is answered, it is said, by the statement that the law provides that those banks may form mutual-bank-deposit insurance companies, as some of the State banks have done.

—It is reported that Gov. A. C. Shallenberger of Nebraska has made known to Gov. C. M. Haskell of Oklahoma his acquiescence in the suggestion of the latter that a conference be held of the Governors of Nebraska, Oklahoma and Kansas to adopt a policy concerning bank-deposit-guaranty laws. The conference is proposed in view of the action of the courts in declaring unconstitutional the guaranty laws of Nebraska and Kansas.

—Under an agreement entered into by John R. Walsh of Chicago on Tuesday, a settlement of his note of \$7,121,887, held by the Clearing-House banks, is effected. The indebtedness grew out of the closing in 1905 of the Chicago National Bank, the Equitable Trust Co. and the Home Savings Bank, the banks in the Clearing House having guaranteed the payment of the depositors of the closed institutions. Under the negotiations consummated this week, Mr. Walsh turns over absolutely to the Clearing-House banks the securities, having a face value of \$14,036,000, pledged as collateral for the note, and the guarantors of the note are to pay over to the banks \$550,000 in cash and about \$50,000 in securities readily convertible into cash, receiving in exchange the \$949,000 of securities put up by them. Mr. Walsh, in return for the release of his interest in the railroad properties back of the loan, is to receive \$50,000, this amount being turned over to his attorneys for services rendered to him, and which may hereafter be rendered to the Clearing-House banks in connection with the handling of the roads. The official announcement of the termination of the negotiations, made by James B. Forgan, Chairman of the Chicago Clearing-House Committee, is as follows:

Negotiations for a settlement with Mr. Walsh, which have been going on for some weeks, were finally closed this afternoon, when the Clearing-House committee received from him a proposition in writing satisfactorily covering all the details. The acceptance by the Clearing-House banks of this proposition will make it unnecessary to have a receiver appointed in connection with the agreement of April 1 1907 in regard to the \$7,121,887 note of J. R. Walsh & Co.

Under the proposition all the collaterals for the note will be turned over absolutely to the banks, and John R. Walsh and his sons will be released from their obligation on the note.

An understanding has already been reached between the guarantors and the Clearing-House committee as to the terms of a settlement with them. They are to pay at once \$600,000 cash or its equivalent and get the property pledged by them returned to them.

A meeting of the Clearing-House committee will be held to-morrow to arrange for a meeting of the associated banks, when the proposition of both Mr. Walsh and the guarantors will be submitted for approval, with the recommendation of the Clearing-House committee that they should both be accepted.

The amount of the loan originally was, roughly, \$11,000,000, but sufficient collateral was subsequently disposed of to bring it down to \$7,121,887. The loan was then converted into a note from John R. Walsh & Co., which was indorsed by the directors of the Walsh banks, for \$949,000. These guarantors, and the amounts pledged by them, are as follows:

Maurice Rosenfeld.....	\$350,000	Fred G. Nally estate.....	\$70,000
John M. Smyth estate.....	350,000	Fred M. Blount.....	60,000
Lyman A. Walton.....	79,000	William Best.....	40,000

The collateral put up by Mr. Walsh, and the face value of the same, is reported as follows in the Chicago papers:

Illinois Southern Railway bonds, 4%.....	\$3,900,000
Illinois Southern Railway Co. capital stock.....	3,400,000
Southern Indiana Railway general bonds, 5%.....	2,060,000
Illinois Southern preferred stock.....	1,000,000
Wisconsin & Michigan Railway bonds, 5%.....	905,000
Chicago Southern Railway bonds, 5%.....	786,000
Bedford Quarries stock.....	600,000
Northwestern Gas Light & Coke Co. stock.....	330,000
Lot in Washington Street.....	300,000
Bedford Belt Railway stock.....	250,000
Wisconsin & Michigan Railway bonds, 4%.....	150,000
Chicago Wharfing first mortgage bonds, 4%.....	100,000
H. W. Seymour, note.....	100,000
J. H. Bradshaw, note.....	100,000
Subscription certificates.....	55,000
Total.....	\$14,036,000

Mr. Walsh failed to meet the quarterly interest payment due Sept. 30, and amounting to \$71,218, so that the value of the note, with the accrued interest of Sept. 30 and Dec. 30, is brought up to \$7,264,323.

—In furtherance of its campaign against the postal-savings-bank plan, the Committee on Postal Savings Banks of the American Bankers' Association, under date of Dec. 27, has distributed data tending to prove that no actual need exists for the establishment of postal banks, the savings banks being fully able to take care of the needs of the people in that respect. In support of the contention, it is noted that there are more than 17,794 banks in the United States which accept savings deposits. On the other hand, it is pointed out that in countries where the postal savings banks exist, there are only a very small number of private savings banks. Postal savings banks were established in foreign countries, it is argued, to make the people bring out their money, in order that the Government could use the funds to pay their expenses, as postal savings deposits are used only in running the governments. The committee also states: "In all the postal savings banks in the world in 1907 there were \$2,010,000,000 on deposit, compared with over \$6,000,000,000 of savings deposits in banks in the United States. Between June 30 1908 and June 30 1909 Canadian postal savings banks show a loss of \$2,401,357. An eminent authority on Canadian financial matters says: 'It is to be hoped the Government will conclude it might as well close these (the postal savings) banks, which in these days are unnecessary, and have the effect of taking whatever money is deposited out of the regular channels of commerce, in which it would be utilized if deposited in the chartered banks.'"

—One of the most important local banking consolidations ever evolved is that arranged between the Guaranty Trust Co., the Morton Trust Co. and the Fifth Avenue Trust Co., plans for which were made known this week. The announcement of the plans for the merger came from Henry P. Davison, of the firm of J. P. Morgan & Co., who was at the head of the syndicate which acquired controlling interest in the Guaranty Trust Co. last month. The arrangements contemplate the union of these three institutions under the name of the Guaranty Trust Co., the enlarged institution having a capital of \$5,000,000, surplus and profits of approximately \$20,000,000 and deposits in the neighborhood of \$125,000,000. The Guaranty and Morton trust companies each have a capital of \$2,000,000, while the Fifth Avenue Trust has a capital of \$1,000,000. The first step in the consolidation proceedings will be an increase of \$1,000,000 in the capital of the Guaranty Trust Co., raising it to \$3,000,000.

Action on this matter will be taken by the stockholders on the 19th inst. This additional stock will be offered pro rata, at par, to the Guaranty's stockholders of record Jan. 19, the right to subscribe expiring March 1 1910. On Jan. 25 another meeting of the shareholders of the Guaranty Trust Co. will be held for the purpose of increasing the capital to \$5,000,000. Of this proposed issue of \$2,000,000, \$1,500,000 will go to the stockholders of the Morton Trust Co., who will be entitled to exchange their holdings at the rate of four shares of Morton stock for three of Guaranty stock; the shareholders of the Fifth Avenue Trust will receive \$500,000 of Guaranty Trust Co. stock, or one share of the latter for two shares of the Fifth Avenue Trust. The Morton and Fifth Avenue trust companies are both under the presidency of Levi P. Morton. Thomas F. Ryan has for some time past held an influential interest in both companies. It is understood that control of the Morton Trust Co. has been secured for the Morgan interests by Mr. Davison through the purchase of the holdings of Mr. Morton, Mr. Ryan, the Whitney estate and the Mutual Life Insurance Co., together with other small holdings. The ownership of the Fifth Avenue Trust Co. lodged with the Morton and Mercantile Trust companies, the Morton being reported as the owner recently of 2,437 shares and the Mercantile of 2,095 shares. Mr. Morton is to be Chairman of the board of directors of the enlarged Guaranty Trust Co. The deposits of the consolidating institutions on Jan. 4 are reported as follows: Guaranty Trust, \$75,614,000; Morton Trust Co., \$33,907,000, and the Fifth Avenue Trust Co., \$17,787,000.

—Lawrence L. Gillespie, Chairman of the Executive Committee of the Trust Company Section of the American Bankers' Association, reports under date of Dec. 31 1909 that the membership of that section now comprises 1,003 institutions, representing every State in the Union, and Hawaii, Alaska and Cuba. The total resources of these institutions aggregate approximately \$4,000,000,000. The committee has adopted a policy of effective and progressive endeavor in various directions useful to trust companies and banking institutions generally. A recent example has been the publication of a compilation of trust company laws in the several States, and it is now engaged in the preparation of a comprehensive work on trust company forms. Its standing Committee on Protective Laws is also attaining substantial results through the legislatures of the several States in matters of public supervision and recognition. The past year, it is announced, has been a prosperous one for the section, its membership having been increased by the addition of 106 trust companies with total resources of \$82,000,000.

—The United States Sub-Treasury at San Francisco was elected a member of the San Francisco Clearing-House Association at a meeting of the latter on Dec. 29.

—In accordance with announcements previously made, the firm of J. S. Morgan & Co. of London, England, which expired on Dec. 31, has been succeeded by Morgan, Grenfell & Co. The personnel of the new firm consists of J. P. Morgan & Co., Drexel & Co., E. C. Grenfell and Vivian H. Smith.

—Edward Moore Robinson, a partner in the banking firms of J. P. Morgan & Co. of New York, Drexel & Co. of Philadelphia and Morgan, Harjes & Co. of Paris, died on the 4th inst. at his home at Villanova, Pa. Mr. Robinson had been ill for several months and his death follows closely upon that of his wife, which occurred on Dec. 26. Mr. Robinson was forty-two years of age. He was a son of John Robinson, from whom he inherited an interest in the Morgan firms about fifteen years ago.

—An event of the past week has been the opening by Redmond & Co. of its uptown branch at 624 Fifth Ave., where they have re-modeled a dwelling-house so as to give themselves a commodious and handsomely furnished suite of offices on the ground floor. From this centre they propose to distribute securities to the ever-growing class of investors to whom the neighborhood of Wall Street is a terra incognita, and it is interesting to note that they will receive orders for stocks only on an investment basis and will open no margin accounts. For a firm that has been for so many years a member of the Stock Exchange, this is an interesting departure.

—The Union Trust Co. of New York announces that George G. Henry has resigned as one of its Vice-Presidents to enter the banking firm of William Salomon & Co., 25 Broad Street.

—Resolutions eulogistic of the late Dumont Clarke, President of the American Exchange National Bank of this city, were adopted by the New York Clearing-House Committee at a meeting on the 3d inst.

—Darius O. Mills, banker and philanthropist, died suddenly on the 3d inst. at his California home at Millbrae, San Mateo County. His death was due to heart disease. Mr. Mills was in his eighty-fifth year. Although born in the East—at North Salem, Westchester County, N. Y., in Sept. 1825—his name is inseparably linked with the financial development of the Pacific Coast, two of the leading banks there owing their foundation to him. Mr. Mills, whose educational training was obtained at the North Salem Academy and the Mt. Pleasant Academy at Sing Sing, was obliged to discontinue his school life with the death of his father in 1841. His first position was as a clerk in a store in this city. The business ability he displayed here resulted in the offer of the cashiership of the Merchants' Bank of Erie County, Buffalo, made to him by his cousin, E. J. Townsend. This post he undertook in 1847, being given at the same time a one-third interest in the institution. With the discovery of gold in California in 1848, Mr. Mills decided to migrate to that territory, which had already attracted two of his brothers. The establishment by him at Sacramento of a general store devoted to the selling of merchandise and the dealing in exchange proved exceptionally successful, and at the end of the first year a profit of \$40,000 was realized. He closed up the business, however, and returned to Buffalo, to secure implements, clothing and other necessities required in the new domain. After their dispatch Mr. Mills again made his way to Sacramento, where in 1850 he brought about the formation of the Bank of D. O. Mills & Co., now known as the National Bank of D. O. Mills & Co. He was later one of the organizers of the Bank of California at San Francisco, started in 1864, and was its first President. He resigned the presidency of this institution in 1873, leaving it in an especially sound condition. But mismanagement in the next two years resulted in its failure, and he was called upon to undertake its rehabilitation. Mr. Mills subscribed \$1,000,000 of a fund of \$7,895,000 raised to aid in its reorganization, and in about six weeks after its suspension it was re-opened again under the presidency of Mr. Mills. He retired in 1878, when the bank was once more on a firm footing. In 1903 the Bank of California became the owner of the National Bank of D. O. Mills. One of the best known of Mr. Mills's philanthropic interests was the establishment of the Mills Hotels, three in number, in this city. These were not intended as charitable institutions, but rather to provide for homeless men meals and lodging at a nominal price. Mr. Mills also built the training school for male nurses at Bellevue Hospital. Among other structures which he erected are the Mills Building of San Francisco and the Mills Building in Exchange Place, this city, where during the last thirty years the greater part of his business interests were conducted. At the time of his death Mr. Mills was Vice-President of the Bank of New York, N. B. A., a director of the National Bank of D. O. Mills, the Farmers' Loan & Trust Co., the United States Trust Co., the Morton Trust Co., the Metropolitan Trust Co., the N. Y. Central & Hudson River RR., the Atlantic Coast Steamship Co., the International Paper Co., the Lackawanna Steel Co., the Lake Shore & Michigan Southern Railway Co., the Mergenthaler Linotype Co., the North Atlantic Steamship Co., President of the Niagara Falls Power Co., director of the Metropolitan Museum of Art, the Madison Square Garden Co. and of other concerns.

—William Seligman, head of the banking firm of Seligman, Freres et Cie., of Paris, died in that city on Thursday, the 6th inst. Mr. Seligman was the second oldest of the eight Seligman brothers, who founded the international banking houses of that name. He was born in Bayersdorf, Germany, in 1822 and came to this country in 1839, joining his older brother Joseph, who had settled in Mauch Chunk, Pa. He later settled in Alabama, where he started in the clothing and commission business. Just before the Civil War he came to New York, and with his brother Joseph

established a dry goods firm here and a branch in California, in charge of his brothers Jesse, Abraham, Leopold and Henry. In 1862 the New York firm was converted into the banking house of J. & W. Seligman & Co. (with Joseph, William, James and Jesse as the resident partners), the California branch subsequently becoming the Anglo-California Bank, Ltd., and later, through consolidation, the Anglo & London Paris National Bank. In 1864 William Seligman, with Max Hellman, established the Paris branch under the name of Seligman, Freres et Cie.; Isaac and Leopold started the London branch, known as Seligman Brothers, and Henry and Abraham opened the Frankfort branch of Seligman & Stettheimer.

—Charles W. Morse, who was sentenced in November 1908 to fifteen years' imprisonment, following his conviction on charges of misapplying funds of the failed National Bank of North America of this city, began his term of imprisonment in the Federal prison at Atlanta, Ga., on the 3d inst. Before his departure from this city on Sunday Mr. Morse gave out a statement in which he denounces his sentence as "brutal," and intimates that a plea for Executive clemency is likely to be made in his behalf. This statement we quote as follows:

I am going to Atlanta to begin penal servitude under the most brutal sentence ever pronounced against a citizen in a civilized country. I have hoped with that hope which comes from a consciousness of my innocence that I would not have to close out forever the light and liberty of this world under such an inhuman sentence. I had felt that the fact that I paid a fine of \$7,000,000 and served a year in prison would satisfy the cry for a victim, and I have steadily believed that the courts would be compelled to give me a new trial.

By this sentence and judgment I may be brought to ruin; but the damage done to me is not half as important as the injury to the administration of justice. I am now up in years, and must with the passing of time pass also; but the record of my conviction and the way it was brought about will remain a lasting and dangerous example of a government gone mad in search of a victim.

Whether I shall serve my full sentence I am not able to say, much depending upon how the Government at Washington shall look upon it. I have great faith that all right-thinking men and women who know of me and my case, and who realize the inhumanity of my sentence, will make known their feelings to the President. Whatever the future may hold in store—liberty or imprisonment—I shall endeavor to meet in the same way I have struggled against the misfortunes of the past two years.

—At a meeting of the stockholders of the Equitable Safe Deposit Co. of New York this week, when the retiring directors were re-elected, F. W. Fulle, Vice-President of the Equitable Trust Co. of New York, was chosen to fill a vacancy on the board.

—The Long Island Loan & Trust Co., Temple Bar Building, Borough of Brooklyn, is distributing a comparative statement for the calendar years 1907, 1908 and 1909 which furnishes evidence of noteworthy expansion in its business. We give below a resume of the same:

Date—	Capital.	Surp. & Profits.	Deposits.	Resources.
Dec. 31 1909.....	\$1,000,000	\$2,185,834	\$9,008,884	\$12,346,174
Dec. 31 1908.....	1,000,000	2,039,699	8,181,236	11,334,870
Dec. 31 1907.....	1,000,000	1,527,631	6,489,355	9,260,618

As the foregoing shows, deposits in two years have increased nearly three millions of dollars, while surplus and profits have experienced a gain of \$600,000. Aggregate resources have risen from \$9,260,618 to \$12,346,174, being an addition of \$3,085,556 in the period mentioned. Edward Merritt is at the head of this institution; Clinton L. Rossiter is the active First Vice-President, David G. Legget is Second Vice-President, F. T. Aldridge is Secretary and Willard P. Schenck and Charles R. Gay are Assistant Secretaries.

—F. A. Heinze was arraigned on Wednesday on two new indictments, one charging the misuse of funds of the Mercantile National Bank of this city while he was President of the institution. It is stated that the indictment, which contains 18 counts, takes the place of the indictment formerly found against him containing 16 counts, 15 of which were dismissed by Judge Hough in September, the one retained referring to a loan of \$500,000 obtained by Mr. Heinze without security. The new indictment is reported to cover the 15 counts demurred to and three additional charges. It concerns altogether, it is said, the misappropriation of \$1,500,000. The other indictment on which Mr. Heinze was arraigned this week indicts him jointly with his brother, Arthur P. Heinze, Carlos Warfield, Sanford Robinson and Calvin O. Geer, for conspiracy in spiriting away the books of the United Copper Co. last spring. A similar indictment, on which they had been arraigned some months ago, had been quashed, and the present indictment is said to correct minor

technical errors in the old one. Mr. Heinze pleaded not guilty at this week's arraignment.

—The new statement just published by the Commercial Trust Co. of New Jersey, Jersey City, shows that institution to be enjoying an unusual degree of prosperity. Deposits on Dec. 31 last are reported as \$13,349,310, against \$10,269,402 on Dec. 31 1908, a gain of over three millions of dollars for the year. Surplus and undivided profits have advanced from \$2,003,438 to \$2,137,860, and aggregate resources from \$13,302,871 to \$16,527,170. John W. Hardenbergh is President; Robert S. Ross, Vice-President, and William J. Field, Secretary-Treasurer.

—The Ridgewood National Bank of Brooklyn Borough, which has been occupying temporary offices at Myrtle and St. Nicholas avenues since its opening in May last, this week removed to its own new building at Myrtle and Cypress avenues. The building was open for public inspection on Wednesday and the following day the bank was ready for business in its new quarters. The institution has a capital of \$100,000 and surplus of \$25,000.

—At a special meeting of the trustees of the Brooklyn Trust Co. on Dec. 29, David H. Lanman, the Treasurer of the company, was elected a Vice-President, in place of Alexander M. White, who retired from the honorary vice-presidency to enable a salaried officer, in regular attendance at the office, to perform its duties. Mr. Lanman has been connected with the institution for several years and has become very influential in its affairs. He is also a director.

—The final installment of 30% due the depositors of the Union Bank of Brooklyn under the deferred-payment arrangement, whereby the re-opening was effected on Aug. 17 1908, was paid on Dec. 17. The plan of reorganization provided for the payment of 10% with the re-opening, 15% in four months, 20% in eight months, 25% in twelve months and 30% in sixteen months.

—Harry Louderbough, President of the Lincoln Trust Co. of Jersey City and a director of the National Reserve Bank of New York, died on the 6th inst. He was sixty-five years of age. He was also President of the Jersey City Board of Trade and of the C. A. Woolsey Paint Co. and Treasurer of the Paint Trade Insurance Co. of New York.

—The statement of condition published this week by the Hudson Trust Co., with offices in Hoboken and West Hoboken, N. J., shows further growth in the company's business. The institution was organized in 1890 and had aggregate resources on Dec. 31 of that year of \$167,765. Five years later, or on Jan. 1 1895, total resources of \$1,638,662 were reported. On Jan. 1 1900 they were \$4,332,178, while on Jan. 1 1905 the aggregate had risen to \$12,412,039. The new statement for Jan. 1 1910 shows total resources of \$15,524,183. Deposits during the past year increased from \$12,605,916 on Jan. 1 1909 to \$13,645,092 Jan. 1 1910.

—The Mutual National Bank of Boston, which began business on Dec. 2, is said to show \$600,000 deposits at the end of its first month's operation. The bank has a capital of \$200,000. There is no surplus, the stock having been sold at par. The officers are C. H. W. Foster, President; E. D. Codman and W. S. Crane, Vice-Presidents; William H. Stiekney, Cashier, and Charles D. Buckner, Assistant Cashier.

—Curtis Chipman, heretofore Assistant Secretary of the Bay State Trust Co. of Boston, Mass., has been appointed Secretary of the institution.

—The entire capital stock of the National Security Bank of Lynn, Mass., has been bought by the Security Safe Deposit & Trust Co. at \$400 per share, as of Jan. 3 1910. The bank, which has a capital of \$100,000, will be liquidated and its business taken over by the Security Safe Deposit & Trust Co., which will hereafter be known as the Security Trust Co.

—The Portland Trust Co. of Portland, Me., completed its twenty-fifth year last week. The institution was the first trust company in the State, and its beginning was in modest offices with two employees. The paid-in capital was \$100,000, which has since been increased to \$250,000, and its surplus (all earned) now amounts to \$750,000. Deposits, including trusts, have grown to \$6,000,000—the largest, it is claimed, in the State of Maine—and its total assets are over \$7,000,000. Dividends have been paid from the first

year aggregating in all \$529,500. The growth in business has compelled two removals from its original location and the company has successively absorbed the business of the Portland Safe Deposit Co., that of Swan & Barrett and the Merchants' National Bank. The depositors, it is said, are receiving in interest over twice as much as the stockholders in dividends. The institution is under the management of Harry Butler, President; Charles O. Bancroft and Walter G. Davis, Vice-Presidents; George H. Richardson, Treasurer, and Joshua C. Libby, Assistant Treasurer.

—Samuel Rea, Second Vice-President of the Pennsylvania RR., was elected a director of the Philadelphia National Bank of Philadelphia, Pa., on Dec. 29.

—Charles F. Dean, Vice-President and Cashier of the Union National Bank of Pittsburgh, has been obliged, on account of ill-health, to relinquish active participation in the management of the institution. Mr. Dean has been associated with the bank for forty-four years. He entered its employ as a clerk in 1866, subsequently becoming book-keeper and teller, advancing to the assistant cashiership in 1873 and the cashiership in 1886. In 1905, in addition to being chosen Vice-President, he was elected a director. George M. Paden, heretofore Assistant Cashier, has been chosen to succeed Mr. Dean as Cashier. Edwin S. Eggers, Auditor of the bank since 1905, has become an Assistant Cashier.

—An additional vice-presidency has been created in the Continental Trust Co. of Baltimore and William J. Casey has been elected to the post. Mr. Casey has been Assistant to President S. Davies Warfield for the past four years. E. Bartlett Hayward has been elected a director of the institution succeeding the late Thomas J. Hayward, and Frank A. Furst and John M. Dennis have been chosen as members of the executive committee to fill vacancies.

—The proposition to reduce the preferred stock of the Maryland Trust Co. of Baltimore, Md., from \$1,000,000 to \$500,000 was ratified by the shareholders on Dec. 28. The stock will be retired at par and interest at 6% from Jan. 1 1909. The preferred stock was issued at the time of the company's organization in 1905. The company also has \$1,000,000 of common stock.

—The annual dividend rate on the stock of the Merchants' National Bank of Baltimore has been increased from 8 to 9%, a semi-annual distribution of $4\frac{1}{2}\%$ having just been declared, as against 4% previously. The bank has a capital of \$1,500,000.

—In accordance with the arrangements announced in this department Dec. 25, the business of the Merchants' National Bank of Cincinnati was transferred to the First National Bank last week, the consolidation becoming effective on December 29. W. S. Rowe, President of the First National Bank, continues in the presidency of the enlarged institution. Three of the officials of the Merchants' are identified with the management of the consolidated bank, namely Vice-President W. W. Brown, Cashier William P. Stamm and Assistant Cashier Charles A. Stevens. Mr. Brown becomes a Vice-President of the continuing institution, while Messrs. Stamm and Stevens are Assistant Cashiers. Besides those mentioned above, the other officials of the enlarged institution are Joseph Rawson, C. B. Wright, C. J. Stedman and S. R. Burton, Vice-Presidents; T. J. Davis, Cashier, and R. McEvilley, P. E. Kline and J. J. Rowe, Assistant Cashiers. The First National, with total resources of over \$40,000,000, now ranks as one of the largest banks in the country.

—William L. Davis, formerly Vice-President of the defunct Canton State Bank of Canton, Ohio, was sentenced to five years' imprisonment on Dec. 29 following his conviction by a jury on the 24th ult. on the charge of abstracting 350 shares of the bank's stock. The institution failed in May 1905.

—The South Cleveland Banking Co. of Cleveland, Ohio, assigned on Thursday to William H. Marlatt. U. G. Walker, President of the institution, is a director of the Werner Company, a publishing house of Akron, Ohio, for which a receiver was named on Wednesday. Statements made to Assignee Marlatt by the directors of the bank indicate, it is said, that the latter's loans to the publishing house are likely to approximate \$1,000,000. The bank had been in opera-

tion since 1874. It has a capital of \$150,000 and deposits of about \$2,000,000.

—Stoughton J. Fletcher, Vice-President of the Fletcher National Bank of Indianapolis, died on Dec. 25 at his country home near Gallatin, Tenn. Mr. Fletcher was fifty-eight years of age. He had inherited a half interest in the bank from his father, Stoughton A. Fletcher, who died in 1882, and who with Francis M. Churchman owned the bank, which was at that time a private institution. Later Stoughton J. Fletcher became sole owner. In 1898 the bank was converted to a national institution, and while Mr. Fletcher then disposed of some of his interest, he remained as practically sole owner. Owing to ill-health Mr. Fletcher retired as President two years ago, continuing in the management as Vice-President, and his son, Stoughton A. Fletcher, succeeding to the presidency.

—J. Fletcher Farrell has resigned as an Assistant Cashier of the Third National Bank of St. Louis having become a Vice-President of the Fort Dearborn National Bank of Chicago.

—In the forty-sixth annual statement of the First National Bank of Chicago, issued by President James B. Forgan on January 3, net profits of \$1,366,101 are reported for the year. After the payment of dividends of \$960,000 (at 12%), \$406,101 has been added to profit and loss account, increasing the latter to \$1,241,905, from which \$1,000,000 has been transferred to the surplus, making that fund equal to the capital, viz., \$8,000,000. The deposits of the First National on January 3 were \$106,008,166, while its total resources were \$128,399,401. The net profits of the First Trust & Savings Bank for the year were \$1,204,195, which, after paying four quarterly dividends of 4% each, left \$884,195 to add to profit and loss, making that account \$1,089,625, from which the directors have transferred \$500,000 to the surplus, the latter thereby becoming \$2,500,000. The deposits of the First Trust aggregate \$45,601,108, while its assets are \$50,825,987. As heretofore noted, the First National will shortly increase its capital from \$8,000,000 to \$10,000,000, 20,000 new shares being issued at \$200 per share. Simultaneously the capital of the First Trust will be increased from \$2,000,000 to \$2,500,000, this being accomplished by capitalizing \$500,000 of the accumulated profits.

—The directors of the Merchants' Loan & Trust Co. of Chicago have transferred \$2,000,000 from undivided profits to surplus, making the latter \$5,000,000. The capital is \$3,000,000 and the deposits amount to about \$54,000,000. This week Assistant Cashier F. G. Nelson was promoted to a vice-presidency, and John E. Blunt Jr., manager of the bond department, was also made a Vice-President. Mr. Blunt continues in charge of the bond department.

—The stockholders of the German-American Bank of Minneapolis on Dec. 14 ratified the proposition to increase the capital from \$100,000 to \$200,000. The new stock was issued and sold to the shareholders at par (\$100) on Dec. 31.

—Lauretz Swenson, Vice-President of the Union State Bank of Minneapolis, Minn., was appointed United States Minister to Switzerland on Dec. 20, the appointment being confirmed by the Senate on the 22d. From 1887 to 1905 Mr. Swenson served as United States Minister to Denmark.

—The Second National Bank of Winona, Minn., and the Winona Deposit Bank are to unite under the title of the Deposit Bank of Winona. The Winona Deposit Bank was founded in 1868 by the late H. W. Lamberton; it was incorporated as a State institution in 1900, and the control of the Lamberton interests has been continuous since its foundation. The Second National was established in 1871, and for the greater portion of its existence has been in control of the Laird-Norton interests. Both banks have a capital of \$200,000 each. The resultant institution will begin business on Jan. 22 with the following officers: William H. Laird, President; S. L. Prentiss, Vice-President; Paul E. Baumgartner, Cashier, and F. A. Lemme, E. E. Shepard and A. E. Rau, Assistant Cashiers.

—The Merchants' & Farmers' State Bank of Milwaukee has been incorporated with \$65,000 capital. It is expected that the new institution will be ready for business in about six months' time. The incorporators include Frank Seemann, Peter F. Lynch, Frank Fischer, George Schroeder, F. W. Mueller and E. J. Krause.

—Arrangements are about completed for the erection of a nine-story building by the Central National Bank of Denver, Col., at the corner of 15th and Arapahoe streets. Work on the new structure will begin about Feb. 1, when the leases in the old building expire. The proposed building will contain 1,000,000 cubic feet of space, the site measuring 100x100 in area. Its financing, it is stated, will be carried on by the officers of the bank as individuals.

—The Federal State & Savings Bank of Denver, Colo., announces the opening on Jan. 1 of a bond department under the management of John A. McMullin, formerly with Graham & Co. of Philadelphia. In its new department the institution is prepared to handle Government and corporation bonds, as well as high-grade municipal bonds of the northern and central West. The officers of the bank are W. T. Ravenscroft, President; A. J. Bromfield, Vice-President; J. Mignolet, Cashier, and C. A. Root, Assistant Cashier.

—The Citizens' State Bank of Clay Center, Kansas, has been absorbed by the People's National Bank of that place. The presidency of the People's, which had become vacant through the death of L. McChesney, was offered to William Docking, Cashier of the institution at a meeting of the directors on December 20. He declined the office, however, and submitted a plan whereby the business of the Citizens' could be taken over, which was subsequently approved, and carried out. Mr. Docking retains the cashiership of the enlarged bank, of which F. B. Fullington has become President. Mr. Fullington was President of the Citizens'. J. G. Cowell, Cashier of the Citizens', has been chosen Second Vice-President of the People's.

—A consolidation of the Central National and Capital National banks of Topeka, Kan., has been effected. The merger was brought about through the purchase of the assets of the Capital National by the Central, and as a result the Capital is placed in liquidation. The Central National, the continuing institution, will increase its capital from \$100,000 to \$200,000. E. H. Crosby, who was Vice-President of the Capital, and George A. Guild, Cashier of that institution, have entered the management of the Central, which is now as follows: President, J. R. Burrow; Vice-Presidents, E. E. Ames, P. I. Bonebrake, S. S. Ott and E. H. Crosby; Cashier, George A. Guild; Assistant Cashiers, F. C. Thompson and C. S. Bowman. The Capital National began business in 1905; it had a capital of \$100,000 and deposits of about \$600,000.

—The Mississippi Valley Trust Co. of St. Louis is remembering its many friends with a useful and expensive souvenir in the shape of a paper cutter having a large knife-shaped blade of fine steel, the handle being of white composition.

—A plan to consolidate the First National Bank and the Farmers' & Traders' National Bank of Covington, Ky., will be placed before the stockholders for action on the 31st inst. The merger will be effected under the name of the First National Bank, which will increase its capital from \$300,000 to \$600,000, to provide for the stockholders of the Farmers' & Traders' National, which also has a capital of \$300,000. Each bank will contribute \$60,000 to a surplus fund of \$120,000. The amount of surplus and profits remaining in each case after providing for the new fund will be distributed as a cash dividend to the stockholders of the respective banks, the payment amounting to about 33 1/3%. It is understood that E. S. Lee, President of the First National, will be at the head of the consolidated bank. In 1908 the First National took over the Merchants' National Bank.

—C. W. Dieruf, who became Cashier of the Commercial Bank & Trust Co. of Louisville, Ky., last summer, resigned on the 1st inst. Mr. Dieruf had formerly been Cashier of the Continental National Bank of Louisville, which went out of existence six months ago, some of its assets being taken over by the Commercial.

—J. S. Buchanan has been elected President of the Franklin Bank of Louisville, Ky., succeeding J. S. Woods, resigned. C. W. Banta has replaced O. T. Trent as Cashier of the bank.

—The German-American National Bank of New Orleans, La., has reduced its capital from \$1,325,000 to \$1,000,000. The reduction was approved by the stockholders on Decem-

ber 15 and became operative on December 28. It was effected through the surrender by the stockholders of 25% of their holdings at \$180 per share. The action reduces the entire working capital from \$2,230,000 to \$1,650,000, the surplus being brought down from \$675,000 to \$500,000 and the undivided profits from \$230,000 to \$150,000. At the time of the organization of the institution in 1905 it was planned to start with \$1,000,000 capital, but, owing to the demand for the stock, the amount was fixed at \$1,200,000. The following year, when the Security Bank & Trust Co. was acquired, the capital was increased to \$1,325,000. In the statement to the stockholders calling the meeting to reduce the capital and surplus, it was said that the immediate effect of the reduction would be a considerable decrease in the amount of the annual taxes, with every probability of a substantial increase of the bank's earning capacity.

—The Union National Bank of Oakland, Cal., which closed its doors in April 1909 paid its depositors a first installment of 25% on December 20 through Receiver H. N. Morris. The institution's suspension in April was the second in a year and a half, it having closed its doors in November 1907 (the time of the panic) and reopened in January 1908. The distribution was made possible partly by reason of the settlement of \$360,000 reported as made by Thomas Prather, formerly President of the institution, Edson F. Adams, Vice-President, and John C. Adams, a director, against whom suit had been brought by the stockholders in 1908 to recover moneys alleged to have been loaned in violation of the law which prohibits loans to an individual in excess of 10% of the capital and surplus of an institution. As a result of the settlement the civil suits against Messrs. Prather and Adams are dismissed.

—The annual convention of the California Bankers' Association is to take place this year on May 12 to 14 inclusive. On the ground that the State Clearing House Association fills all requirements, the establishment of the group system, it is said, will not be undertaken. The Association is also said to have decided against the adoption by it of a department for the issuance of fidelity bonds or burglary insurance.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of December 1909 show an increase over the same month of 1908 of 29.3% and for the twelve months the gain reaches 25.3%.

Clearings at—	December.			Twelve Months.		
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	196,736,720	140,666,048	+39.9	1,866,648,820	1,467,275,998	+27.2
Toronto	140,506,631	123,219,609	+14.0	1,437,700,477	1,166,902,436	+23.3
Winnipeg	95,477,412	75,601,239	+26.3	770,649,322	614,111,801	+25.5
Vancouver	31,139,716	18,320,900	+69.9	287,529,944	183,083,447	+57.0
Ottawa	15,278,734	13,140,567	+18.5	173,181,978	154,367,756	+12.2
Quebec	12,395,134	10,304,098	+19.2	118,803,773	111,812,551	+6.3
Halifax	8,451,102	8,193,125	+3.1	95,278,468	90,232,247	+5.6
Hamilton	8,415,954	7,039,864	+19.5	84,803,936	72,329,688	+17.1
Calgary	12,498,822	7,595,116	+64.6	98,754,389	64,815,227	+52.4
St. John.	7,007,940	5,276,301	+32.8	72,404,500	66,435,636	+9.0
London	5,901,317	5,405,061	+9.2	62,093,337	56,875,041	+9.2
Victoria	8,069,579	4,939,071	+64.0	70,695,882	55,356,013	+27.7
Edmonton	5,569,136	4,100,320	+35.7	51,767,111	38,496,510	+34.5
Regina	5,214,964	Not incl. in	total.	14,153,244	Not incl. in	total.
Total Canada	547,778,198	423,891,310	+29.3	5,190,311,940	4,142,094,351	+25.3

The clearings for the week ending January 1 in comparison with the same week of 1909 show an increase in the aggregate of 32.0%.

Clearings at—	Week ending January 1.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	\$	\$	%	\$	\$
Montreal	37,036,028	23,961,172	+54.6	27,526,300	29,786,221
Toronto	25,657,095	25,485,875	+0.7	21,437,400	27,738,165
Winnipeg	16,700,682	12,268,727	+36.1	10,747,118	12,518,212
Vancouver	5,782,847	3,206,105	+80.4	2,724,758	3,136,061
Ottawa	2,383,074	2,159,764	+9.6	2,323,726	2,773,832
Quebec	2,428,428	1,997,201	+21.6	2,024,341	2,016,322
Halifax	1,649,353	1,402,700	+17.5	1,566,571	2,238,249
Hamilton	1,773,708	1,242,548	+42.7	1,533,989	1,629,356
Calgary	2,219,813	1,426,502	+55.6	1,090,767	1,481,971
St. John.	1,367,306	1,223,953	+11.8	1,100,530	1,261,969
London	1,149,107	971,017	+18.3	1,451,041	1,577,894
Victoria	1,675,846	855,303	+96.1	791,897	800,204
Edmonton	1,264,494	672,000	+88.2	574,649	745,681
Regina	882,518	Not incl. in	total.		
Total Canada	101,437,881	76,872,867	+32.0	74,931,167	87,984,142

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1909, there is an increase in the aggregate of 28.8%.

So far as the individual cities are concerned, New York exhibits a gain of 37.9%; Boston, 16.2%; Philadelphia, 45.9%; Baltimore, 23.6%; St. Louis, 6.7%; and New Orleans, 17.6%; while Chicago exhibits a loss of 0.8%.

Returns by Telegraph—Week end, Jan. 8. Table with columns for city, 1910, 1909, and % change.

Pacific Clearings brought forward from first page.

Table showing Pacific Clearings for December and Twelve Months, with columns for 1909, 1908, Inc. or Dec., and %.

* Not included in total for month and twelve months; comparison incomplete.

Table showing Clearings at—Week ending January 1, with columns for 1910, 1909, Inc. or Dec., and %.

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:

Table of London market data including Consols, French Rentes, and various stocks, with columns for date and price.

a Price per share. b £ 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:

- APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED. The Bank of Ventura, Cal., into the "National Bank of Ventura," Capital, \$200,000. NATIONAL BANKS ORGANIZED. December 22 to December 28. 9,615—The First National Bank of Reynolds, Ga. Capital, \$25,000. C. H. Neilsen, President; J. N. Bryan, Vice-President; J. H. Neilsen, Cashier. 9,616—The Germania National Bank of Ponca City, Okla. Capital, \$25,000. C. E. Hall, President; Eugene Wetzel, Vice-President; N. A. ... 9,617—The Fulton National Bank of Atlanta, Ga. Capital, \$300,000. W. J. Blalock, President. J. Bashinski Jr. and M. R. Emmons, Vice-Presidents; A. B. Simms, Cashier. 9,618—The First National Bank of Vienna, Ga. Capital, \$50,000. T. H. Gregory, President; Ed. Howell, Vice-President; Chas. S. Gurr, Cashier.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for January 1 1909 will be found in our issue of January 9 1909, page 82.

Table showing Stock of Money Jan. 3 1910—Money in Circulation, with columns for In United States, Treasury, and Money in Circulation.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000. a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kind of money is held in the Treasury, and is not included in the account of money held as assets of the Government. d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, amounting to \$35,324,056 85.

DIVIDENDS.

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

Table of Dividends with columns for Name of Company, Per Cent., When Payable, and Books Closed.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Railways—Con.			
Porto Rico Rys., Ltd., pref. (qu.) (No. 1)	1 1/2	Jan. 10	Holders of rec. 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
St. Charles Street RR. (New Orleans)	\$3	Jan. 1	Holders of rec. Dec. 31
Seattle Electric Co., com. (No. 5)	1 1/2	Jan. 15	Holders of rec. Jan. 1
Twin City Rap. Tran., Minneap., com. (qu)	1 1/2	Feb. 15	Holders of rec. Jan. 21
Union Traction of Indiana, common	2-3	Jan. 10	Jan. 5 to Jan. 10
United Rys. of St. Louis, pref. (quar.)	1 1/2	Jan. 10	Dec. 24 to Jan. 10
Banks.			
Copper National (quar.) (No. 4)	2	Jan. 29	Jan. 1 to Jan. 17
Mechanics' National (special)	2 1/2	Jan. 29	Dec. 25 to Jan. 11
Reserve National	3	Jan. 10	Jan. 1 to Jan. 11
Trust Companies.			
Union (quar.)	12 1/2	Jan. 10	Jan. 6 to Jan. 9
Miscellaneous.			
American Cement (No. 21)	1	Jan. 22	Jan. 9 to Jan. 23
American Cielie, com. (monthly)	1	Jan. 20	Jan. 1 to Jan. 20
Common (extra)	1	Jan. 20	Jan. 1 to Jan. 20
American Light & Traction, com. (quar.)	2	Feb. 1	Jan. 20 to Jan. 31
Common (special)	2 1/2	Feb. 15	Jan. 20 to Jan. 31
Preferred (quar.)	1 1/2	Feb. 1	Jan. 20 to Jan. 31
American Locomotive, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 8
American Seating, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 8
American Seedling Machine, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
American Shipbuilding, pref. (quar.)	1 1/2	Jan. 15	Jan. 4 to Jan. 16
Am. Smelt. & Refg., com. (qu.) (No. 25)	1	Jan. 15	Dec. 25 to Jan. 2
American Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 31
American Type Founders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 10
American Woolen, pref. (quar.) (No. 43)	1 1/2	Jan. 15	Dec. 25 to Jan. 3
Anacosta Copper M'n'g (No. 37)	50c	Jan. 19	Holders of rec. Jan. 8
Associated Merchants, 1st pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 8
First preferred (extra)	1 1/2	Jan. 15	Holders of rec. Jan. 8
Second preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 8
Second preferred (extra)	1 1/2	Jan. 15	Holders of rec. Jan. 8
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 27
Bell Telephone of Pennsylvania (quar.)	1 1/2	Jan. 15	Jan. 6 to Jan. 16
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 & S. A. Telegraph (quar.)	1 1/2	Jan. 8	Holders of rec. Dec. 31
Claffin (H. B.), common (quar.)	2	Jan. 15	Holders of rec. Jan. 13
Consolidated Ice, Pittsburgh, pref. (quar.)	1 1/2	Jan. 20	Jan. 1 to Jan. 16
Corn Products Refining, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Corp. of United Cigar Stores (quar.)	\$1.50	Jan. 15	Jan. 4 to Jan. 15
Extra	50c	Jan. 15	Jan. 4 to Jan. 15
Delaware Lark & Western Coal (No. 1)	2 1/2	Jan. 15	Holders of rec. Dec. 31
Detroit Edison (quar.)	1	Jan. 15	Holders of rec. Jan. 3
Distillers' Securities Corp. (quar.) (No. 29)	1 1/2	Jan. 31	Holders of rec. Jan. 10
Distilling Company of America (quar.)	1	Jan. 29	Holders of rec. Jan. 8
duPont (E. I.) de Nemours & Powd., pref. (qu.)	1 1/2	Jan. 25	Holders of rec. Jan. 15
Eastman Kodak, common (extra)	7 1/2	Feb. 1	Holders of rec. Jan. 15
Edison Elec. Ut., Boston (qu.) (No. 83)	2 1/2	Feb. 1	Holders of rec. Jan. 15
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 4
Harbison-Walker Refract., pref. (quar.)	1 1/2	Jan. 29	Holders of rec. Jan. 10
Illinois Brick	1 1/2	Jan. 15	Jan. 5 to Jan. 16
Internat. Buick Mach. (quar.) (No. 49)	1	Jan. 15	Holders of rec. Jan. 3
International Nickel, common (quar.)	1	Feb. 1	Feb. 10 to Feb. 1
Common (extra)	1 1/2	Feb. 1	Feb. 10 to Feb. 1
Preferred (quar.)	1 1/2	Feb. 1	Jan. 17 to Feb. 1
Internat. Steam Pump, pf. (qu.) (No. 43)	1 1/2	Feb. 1	Jan. 21 to Feb. 1
La Rose Consolidated Mines (quar.)	2	Jan. 20	Jan. 1 to Jan. 16
Lehigh Coal & Navigation (special)	15 acr.	Feb. 1	Holders of rec. Jan. 31
Massachusetts Lighting Cos. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 1
Extra	1 1/2	Jan. 15	Holders of rec. Jan. 1
Mexican Telegraph (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 31
Michigan State Teleg., pref. (quar.)	1 1/2	Jan. 1	Jan. 19 to Feb. 1
Minneap. 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. 28
National Carbon, com. (quar.)	1 1/2	Jan. 15	Jan. 6 to Jan. 16
National Fireproofing, preferred	1	Jan. 20	Holders of rec. Jan. 5
National Lignite, com. (quar.) (No. 16)	3	Jan. 7	Holders of rec. Jan. 4
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
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. 10
Oscoda Consolidated Mining	6	Jan. 26	Jan. 1 to Jan. 10
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. 31
Quaker Oats, common (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 4
Common (extra)	3 1/2	Jan. 15	Holders of rec. Jan. 4
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
Rhode Isl. Portland Portland, pref. (quar.)	1	Jan. 15	Holders of rec. Jan. 5
San Diego Cons. Gas & El., pref. (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 10
Securities Company	2 1/2	Jan. 15	Jan. 1 to Jan. 15
Shawinigan Water & Power (quar.)	1	Jan. 20	Holders of rec. Jan. 7
Standard Underground Cable (quar.)	3	Jan. 10	Holders of rec. Jan. 5
Extra	3	Jan. 10	Holders of rec. Jan. 5
Special	14	Jan. 10	Holders of rec. Jan. 5
Street's West. Stable-Car Line, com. (qu.)	1	Jan. 25	Jan. 16 to Jan. 25
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 Dry Goods Cos., com. (quar.)	2	Feb. 1	Holders of rec. Dec. 24
United Fruit (quar.) (No. 42)	2	Jan. 15	Holders of rec. Dec. 31
United Gas Improvement (quar.)	2	Jan. 15	Holders of rec. Dec. 31
United States Rubber, 1st pref. (quar.)	2	Jan. 31	Jan. 16 to Feb. 1
Second preferred (quar.)	1 1/2	Jan. 31	Jan. 16 to Feb. 1
U. S. Smelt., Ref. & Min., 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 1/2	Jan. 20	Holders of rec. Jan. 10
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)	2 1/2	Jan. 15	Holders of rec. Dec. 20
Westinghouse Air Brake (quar.)	1 1/2	Jan. 10	Jan. 1 to Jan. 10
Extra	1 1/2	Jan. 10	Jan. 1 to Jan. 10
Special	1	Jan. 10	Jan. 1 to Jan. 10
Westinghouse Elec. & Mfg. Co., pref. (qu)	1 1/2	Jan. 15	Jan. 6 to Jan. 16
White (J. G.) & Co., Inc., pf. (qu.) (No. 27)	1 1/2	Feb. 1	Holders of rec. Jan. 22

a Transfer books not closed. b Less income tax. c Correction. d On account accumulated dividend. e Payable in common stock.

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

Stocks.	Bonds.
200 Eureka Consol. Mines Co. of N. Y., \$5 each	\$11,000 Guayaquil & Quito RR. 1st 6%, 1932, J. & J.
54 Consumers' Braw. Co. of Bklyn. 47	63
25 Union Exch. Nat. Bank	1907 coupons attached.
	\$300
	lot
	1,000 Reservation Oil Co.
	\$65,000 Lima Oil Co. 1st 6%, Nov. 1907 coupons attached.
	\$260 lot

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. 31. 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't's.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000,000	3,465,500	18,647,000	2,978,000	1,102,000	15,974,000	25.5
Manhattan Co.	2,050,000	4,126,600	28,700,000	6,752,000	1,790,000	32,450,000	28.0
Merchants'	2,000,000	1,693,000	17,097,000	2,805,000	1,430,000	16,813,000	25.5
Mechanics'	3,000,000	3,851,200	26,457,000	3,250,000	2,433,000	25,404,000	22.3
America	1,500,000	5,894,900	21,918,000	3,444,500	1,880,800	21,403,100	24.9
Phenix	1,000,000	685,500	8,306,000	1,912,000	407,000	8,077,000	29.2
City	25,000,000	28,853,000	160,736,100	35,578,000	4,855,000	154,152,300	23.2
Chemical	3,000,000	6,189,000	28,072,000	4,587,000	2,229,400	26,127,400	26.2
Merchants' Ex.	600,000	568,200	6,453,900	1,493,100	158,700	6,465,900	25.5
Gallatin	1,000,000	2,443,100	8,006,900	1,183,400	406,700	6,102,400	26.0
Butch. & Drov.	300,000	153,400	2,418,900	474,300	85,500	2,514,800	23.2
Greenwich	500,000	777,400	7,461,900	1,789,700	200,000	8,275,500	24.0
Amer. Exch.	5,000,000	5,095,100	29,176,500	4,759,900	1,475,600	32,845,100	27.5
Commerce	25,000,000	15,694,300	139,664,000	20,824,600	5,567,200	114,255,000	25.8
Merchants'	3,000,000	2,570,800	14,182,800	1,995,000	874,300	10,807,700	26.5
Pacific	500,000	897,600	3,665,300	511,400	507,400	3,425,200	29.7
Chatham	450,000	1,026,200	7,007,100	886,900	1,085,400	7,485,900	26.3
People's	200,000	477,500	1,952,600	581,300	111,500	2,510,700	27.6
Hanover	3,000,000	11,101,100	59,624,000	9,078,900	7,377,100	60,068,000	24.9
Citizens' Cent.	2,550,000	1,486,600	20,875,900	4,859,500	328,700	20,117,200	25.0
Nassau	500,000	464,800	6,155,100	574,900	1,080,900	6,762,500	24.1
Market & Fulton	1,000,000	1,668,000	7,819,300	1,139,200	882,100	7,555,500	26.7
Metropolitan	2,000,000	1,392,000	12,623,000	3,172,000	249,200	13,045,100	26.2
Corn Exchange	3,000,000	5,254,100	41,597,000	8,079,000	4,375,000	49,097,000	25.4
Imp. & Traders'	1,500,000	7,504,000	25,376,000	3,582,000	2,000,000	22,583,000	25.1
Park	3,000,000	9,912,500	80,000,000	22,135,000	1,067,000	89,674,000	25.8
East River	250,000	105,200	1,609,900	441,500	93,400	1,899,900	28.1
Fourth	3,000,000	3,543,100	20,915,000	3,463,000	2,140,000	21,633,000	26.0
Second	1,000,000	1,899,300	12,390,000	2,364,000	699,000	12,060,000	25.4
First	10,000,000	19,808,600	102,181,000	20,802,000	1,707,900	89,950,000	25.0
Irving Exch.	2,000,000	1,486,600	21,135,800	4,597,800	1,194,700	22,428,300	25.8
Bowery	250,000	802,000	3,714,000	884,000	54,000	3,870,000	24.2
N. Y. County	500,000	1,642,400	7,850,100	1,303,800	651,900	7,953,600	25.0
German-Amer	750,000	667,300	4,199,900	812,300	215,500	4,074,800	25.2
Chase	5,000,000	7,040,400	72,994,300	14,518,000	3,901,800	76,550,000	24.0
Fifth Avenue	100,000	2,069,900	12,897,100	2,666,400	1,194,600	14,623,000	24.9
German Exch.	200,000	894,000	3,708,000	600,000	500,000	4,200,000	26.1
Germania	200,000	1,006,500	4,789,700	840,300	494,400	5,451,200	24.4
Lincoln	1,000,000	1,408,900	16,720,600	3,769,000	774,400	18,204,900	25.0
Garfield	1,000,000	1,147,100	7,785,000	2,133,500	297,300	8,364,20	

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

NEW YORK CITY 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	622,078,800	89,809,700
Change from last week	-1,428,300	-1,568,600	+292,000	-1,276,600
Aggr ^a to 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		

^a Increase over last week. — Decrease from last week.
^b 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. ^c Includes bank notes. ^d 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	\$ 2,401,807.2	\$ 370,910.2	\$ 91,315.1	\$ 462,225.3	\$ 485,360.9
Nov. 13..	2,428,526.4	2,368,257.5	363,346.7	91,080.3	454,427.0	475,809.2
Nov. 20..	2,408,090.7	2,338,048.3	359,133.4	89,784.9	448,918.3	471,633.4
Nov. 27..	2,389,978.6	2,310,511.4	354,661.0	89,017.2	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	2,287,814.0	348,030.4	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. 31 1909, based on average daily results:

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

Banks.	Capital.	Surpl.	Loans, Discs and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with— Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City, Boroughs of Man. & B'ys.	\$ 100.0	\$ 247.4	\$ 1,350.0	\$ 124.0	\$ 61.0	\$ 197.0	\$ 1,350.0	\$ 1,350.0
Wash. Hgts.	200.0	151.3	1,448.2	31.0	185.7	55.8	222.4	1,612.7
Century	400.0	311.0	5,229.3	767.3	422.3	593.2	170.4	6,573.6
Colonial	300.0	458.9	6,286.0	653.0	539.0	736.0	—	7,732.0
Columbia	200.0	159.3	973.5	90.4	66.1	92.5	—	984.5
Fidelity	500.0	287.6	2,481.8	423.3	40.9	342.9	74.1	3,143.6
Jefferson	250.0	328.5	3,828.8	32.6	572.2	470.4	5.2	4,430.8
Mt. Morris	200.0	412.4	4,104.0	325.0	399.0	505.0	—	4,788.0
Mutual	200.0	103.9	1,794.1	184.0	54.3	246.1	—	2,086.3
Plaza	100.0	959.3	8,727.0	1,170.4	1,000.0	153.0	—	8,747.5
23rd Ward	100.0	446.0	4,022.5	60.7	776.3	207.3	253.3	5,162.9
Union Ex. N Yorkville	1,000.0	243.5	2,175.0	269.0	76.0	199.0	10.0	2,253.0
New Neth'd Batt.Pk.Nat	200.0	150.3	1,193.9	216.3	35.8	81.7	—	1,107.6
Aetna Nat. Borough of Brooklyn.	300.0	315.9	1,978.5	392.0	37.3	131.3	29.1	1,803.2
Brooklyn, M'rs' Nat.	200.0	541.1	3,746.3	30.3	389.0	285.1	95.3	3,758.9
Mechanics' Nat.	252.0	798.7	5,932.7	565.4	200.9	769.9	116.0	6,497.0
Nassau Nat.	1,000.0	934.7	10,832.8	285.4	1,242.9	1,413.8	249.6	13,833.7
Nat. City	750.0	966.4	6,310.0	482.0	255.0	931.0	—	9,057.0
North Side.	300.0	697.5	3,879.0	120.0	591.0	645.0	230.0	5,091.0
Jersey City.	200.0	144.0	1,825.4	138.9	89.2	206.0	111.9	2,111.7
First Nat.	400.0	1,237.1	4,602.7	314.1	423.9	3,096.3	370.0	7,307.2
Hud.Co.Nat	250.0	745.6	2,734.9	146.5	44.7	163.5	100.0	2,489.5
Third Nat.	200.0	384.8	2,172.5	49.0	120.8	344.7	16.0	2,309.2
Hoboken.	220.0	623.7	2,434.3	128.6	16.8	105.4	91.6	2,063.2
First Nat. Second Nat.	125.0	240.6	2,574.9	78.9	72.0	119.1	259.3	3,092.4
Tot. Dec. 31	\$ 8,147.0	\$ 12,395.9	\$ 95,830.8	\$ 7,095.0	\$ 8,318.0	\$ 12,440.9	\$ 2,838.4	\$ 110,080.9
Tot. Dec. 24	8,147.0	12,395.9	95,191.7	7,176.4	8,008.8	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

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.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
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
Dec. 31..	40,300.0	188,936.0	21,698.0	4,631.0	239,143.0	7,089.0	188,145.6
Phila.	\$	\$	\$	\$	\$	\$	\$
Dec. 11..	56,315.0	255,192.0	68,153.0	300,407.0	16,786.0	157,574.9	184,068.6
Dec. 18..	56,315.0	258,565.0	68,304.0	308,333.0	16,706.0	184,068.6	184,068.6
Dec. 24..	56,315.0	258,694.0	66,068.0	304,814.0	16,802.0	134,405.2	134,405.2
Dec. 31..	56,315.0	258,618.0	66,748.0	203,852.0	16,819.0	146,632.1	146,632.1

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,006,000 on December 31, against \$3,027,000 on December 24.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 31; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	\$3,345,951	\$3,710,104	\$3,591,357	\$3,827,766
General Merchandise	11,667,840	11,657,492	9,081,842	11,939,471
Total	\$15,013,791	\$15,367,596	\$12,673,199	\$15,767,227
Dry Goods Since January 1.	\$170,509,631	\$130,073,897	\$185,173,366	\$166,579,251
General Merchandise	716,710,153	518,319,176	648,274,617	620,915,614
Total 52 weeks	\$887,219,784	\$648,393,073	\$833,447,983	\$787,494,865

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. 31 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	\$11,027,838	\$9,054,628	\$10,451,853	\$11,231,310
Previously reported	619,355,150	627,542,578	641,477,379	603,054,370
Total 52 weeks	\$630,382,988	\$636,597,206	\$651,929,232	\$614,285,680

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 31 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain		\$13,972,720		\$213,234
France		13,881,732		2,770,007
Germany		—		\$75
West Indies	\$10,200	3,042,145	1,341	750,368
Mexico	—	5,000	19,637	576,528
South America	250,000	60,367,450	41,072	2,527,001
All other countries	—	4,030,820	136,534	2,246,575
Total 1909	\$260,200	\$95,299,807	\$198,659	\$9,094,719
Total 1908	31,250	54,936,620	77,612	20,305,868
Total 1907	14,030	37,515,240	5,311,901	103,268,228
Silver.				
Great Britain	\$690,625	\$39,678,219		\$236,021
France	52,700	3,083,275	84,409	13,785
Germany	—	11,590	—	77,239
West Indies	—	151,951	410	135,715
Mexico	—	—	150,635	2,633,815
South America	—	59,220	2,863	1,125,712
All other countries	200	35,487	48,636	1,313,208
Total 1909	\$743,525	\$43,924,748	\$206,959	\$5,535,495
Total 1908	723,796	42,830,058	90,761	6,928,274
Total 1907	973,510	49,895,385	88,545	6,655,413

Of the above imports for the week in 1909, \$90 were American gold coin and 551 American silver coin. Of the exports during the same time, \$260,200 were American gold coin and \$200 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

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

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 THOMAS H. HUBBARD President.

Bankers' Gazette.

Wall Street, Friday Night, Jan. 7 1910.

The Money Market and Financial Situation.—An advance in call-loan rates on Monday to 14%, with considerable business all through the early part of the week at from 8 to 9%, an unexplained drop of about 10 points in Rock Island common stock, and last, but by no means least, a good deal of apprehension as to the tenor of the President's message to Congress, now forthcoming, and the recommendations it will contain, have caused liberal offerings of all classes of stocks at the Exchange throughout the week and a substantial decline in prices.

As the week draws to a close, the local money market has assumed more normal conditions, and the probability of a recurrence of the rate mentioned seems remote. Moreover, the Bank of England has reduced its official rate from 4½ to 4%, and is supplying gold for export more freely than for some time past. This will naturally have a tendency to reduce the engagements from this port, which for the week amount to \$1,850,000, part to go next week. Another noteworthy event of the week has been a rather sharp decline in the price of cotton.

Unfavorable weather conditions throughout the country and a continuance of the switchmen's strike in the Northwest are showing in latest reports of railway earnings, and strikes or rumors of strikes in the Central West are a more or less disturbing factor. These strikes do not, however, meet with universal sympathy, and therefore the effect is less harmful than would otherwise be the case.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 12%. To-day's rates on call were 5@6%. Commercial paper quoted at 4½@5% for 60 to 90-day endorsements, 4½@5% for prime 4 to 6 months' single names and 5@5½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,075,768 and the percentage of reserve to liabilities was 39.40, against 36.42 last week. The rate of discount was reduced to 4%. The Bank of France shows a decrease of 7,350,000 francs gold and 2,025,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Dec. 31.	Differences from previous week.	1909. Averages for week ending Jan. 2.	1908. Averages for week ending Jan. 4.
Capital	\$ 127,350,000		\$ 126,350,000	\$ 129,100,000
Surplus	150,024,400		165,447,700	163,396,900
Loans and discounts	1,194,610,700	Dec. 2,868,900	1,273,220,700	1,132,871,500
Circulation	52,407,400	Dec. 113,700	50,360,900	72,316,300
Net deposits	1,171,732,400	Dec. 7,998,900	1,320,867,600	1,048,465,800
U. S. dep. (incl. above)	1,612,300	Dec. 146,100	8,772,000	76,310,800
Specie	231,390,400	Dec. 4,338,200	271,624,100	192,120,900
Legal tenders	67,730,900	Dec. 1,568,600	79,548,100	58,486,000
Reserve held	299,121,300	Dec. 5,958,900	351,174,200	250,708,900
25% of deposits	292,933,100	Dec. 1,099,725	330,216,900	262,116,450
Surplus reserve	6,188,200	Dec. 3,957,075	20,957,300	41,509,550
Surplus excl. U. S. dep.	6,591,275	Dec. 3,093,600	23,150,300	7,568,150

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.—The reduction in the Bank of England's rate from 4½% to 4% had little effect upon foreign exchange here, as private discounts abroad had foreshadowed the change in the official charge. Trading here is characterized by speculation on a scale not often witnessed.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty days and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8390@4 84 for sixty days, 4 8675@4 8680 for demand and 4 8710@4 8720 for cables. Commercial on banks 4 8360@4 8370 and documents for payment 4 82¼@4 83¼. Cotton for payment 4 82¼@4 83, grain for payment 4 83½@4 83¾.

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 1-16 @5 16¾ less 1-32 for short. Germany bankers' marks were 94¾@94¾ for long and 95 3-16@95¼ less 1-32 for short. Amsterdam bankers' guilders were 40 19@40 21 for short.

Exchange at Paris on London, 25f. 18¼c.; week's range, 25f. 18¼c. high and 25f. 16¼c. low.

Exchange at Berlin on London, 20m. 44¼pf.; week's range, 20m. 44¼pf. high and 20m. 43¼pf. low.

The range for foreign exchange for the week follows:

Starting Actual	Sixty days	Cheques	Cables
High for the week	4 84½	4 87¼	4 8705
Low for the week	4 83¾	4 8600	4 8705
Paris Bankers' Francs			
High for the week	5 18¼ less 1-16	5 16¼ less 1-16	5 15¼ less 3-32
Low for the week	5 19¼	5 16¼ less 1-16	5 16¼
Germany Bankers' Marks			
High for the week	94 11-16	95¼ plus 1-32	95¼ plus 1-32
Low for the week	94½	95 3-16	95 5-16
Amsterdam Bankers' Guilders			
High for the week	40 08	40¼	40 32
Low for the week	40 04	40 22	40 28

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 10c. per \$1,000 premium. Boston, par. San Francisco, sight, 2¼c. per \$1,000 premium; telegraphic, 5c. per \$1,000 premium. New Orleans, commercial, 25c. per \$1,000 dis

count; bank, \$1 per \$1,000 premium. Charleston, buying, par; selling, 1-10 premium. St. Paul, 75c. per \$1,000 premium. St. Louis, 30c. per \$1,000 premium. Montreal, 31¼c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board \$12,000 Virginia 6s deferred trust receipts at 55 to 56.

The market for railway and industrial bonds has been somewhat more active, and the record of sales includes a large number of issues. These characteristics of the market do not seem, however, to be due to an increased demand, which is usually looked for at this season, as changes of prices are generally to a lower level. Nearly all convertible issues are, of course, lower in sympathy with stocks.

United States Bonds.—Sales of Government bonds at the Board include \$20,000 4s coup., 1925, at 115, \$1,000 4s reg., 1925, at 115¼ and \$4,000 3s coup., 1908-18, at 101¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Jan. 1	Jan. 3	Jan. 4	Jan. 5	Jan. 6	Jan. 7
2s, 1930	registered	Q-Jan	*101¾	*101	*101	*101	*101
2s, 1930	coupon	Q-Jan	*101¾	*101	*101	*101	*101
3s, 1908-18	registered	Q-Feb	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18	coupon	Q-Feb	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18	small coupon	Q-Feb	HOLI.				
4s, 1925	registered	Q-Feb	115¼	*114¼	*114¼	*114¼	*114¼
4s, 1925	coupon	Q-Feb	*115¼	*115¼	*115¼	115	*115
2s, 1936	Panama Canal regis	Q-Feb	*100¼	*100¼	*100¼	*100¼	*100¼
2s, 1938	Panama Canal regis	Q-Nov	*100¼	*100¼	*100¼	*100¼	*100¼

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

Railroad and Miscellaneous Stocks.—The stock market has been more active than for some time past and has shown a decided tendency to weakness, especially during the early part of the week. On Wednesday the transactions reached nearly 1,300,000 shares, and on that day also the lowest prices of the week were generally recorded. This movement was led by a drop of over 8 points in Rock Island and included practically every issue traded in. Since Wednesday there has been a recovery, but closing quotations for nearly all active stocks are 2 to 4 points lower than last week.

Among the issues which resisted the general trend of the market, and have therefore covered a relatively narrow range, are Baltimore & Ohio, Erie, Canadian Pacific, General Electric and Lacde Gas. The last named has been unusually active throughout the week, and, except General Electric, is the only stock which shows a net gain. Enormous offerings of United States Steel resulted in a drop of nearly 4 points, and all the copper stocks are lower.

For daily volume of business see page 99.

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

STOCKS.	Sales for Week ending January 7.	Range for Week.		Range for Year 1909.	
		Lowest.	Highest.	Lowest.	Highest.
Hatfield Mining	100	83¼ Jan 5	83¼ Jan 5	82¼ Jan 5	85¼ June
Canadian Pacific rights	4,000	9¼ Jan 3	10¼ Jan 3	9.43¼ Dec 10	10¼ Dec
Cent & Sou Amer Teleg.	129,115	Jan 5	5120 Jan 6	6105 Jan 11	5115 June
Chic & Northwest rights	7,673	15¼ Jan 5	16¼ Jan 5	15¼ Dec 16	16¼ Dec
Chicago Terminal Transp	620	3¼ Jan 4	4 Jan 7	2 May 4	4½ Jan
Cole Fuel & Iron, pref.	100,116	Jan 6	6116 Jan 6	67 Mech 11	55 Nov
Comstock Tunnel 1st 4s	2,090	20 Jan 6	20 Jan 6	15 Mech 24	24 May
General Chemical, pref.	290,103	Jan 4	4103 Jan 4	98¼ Jan 10	108 Aug
H B Claffin Co	100,116¼	Jan 7	7116¼ Jan 7	110 Dec 11	115 Dec
1st preferred	280	96 Jan 5	96¼ Jan 7	92¼ Dec 9	98 Dec
Homestake Mining	360	80¼ Jan 7	83 Jan 7	73¼ Nov 94	94¼ Apr
Icehook & Des Moines	100	9 Jan 4	9 Jan 4	5 Mech 11	11½ Nov
N Y C & H R rights	22,399	5½ Jan 5	6¼ Jan 3	5.68¼ Dec 6	8¼ Dec
N Y N H & H subscr					
receipts first paid	2,250	147 Jan 5	148¼ Jan 5	147½ Dec 14	199¼ Dec
New York Dock	10	40¼ Jan 3	40¼ Jan 3	30 Feb 47	47 July
Pennsylvania subscr'n					
receipts first paid	432	132¼ Jan 5	133¼ Jan 7	134 Dec 13	134 Dec
Peoria & Eastern	100	27 Jan 6	27 Jan 6	23¼ Feb 28	28 Dec
Rensselaer & Saratoga	100,200	Jan 5	5200 Jan 5		
South Porto Rico Sugar	300	8¼ Jan 9	8¼ Jan 3	7¼ Dec 83	83 Dec
West City Ban Tr, pref.	150,145	Jan 3	3145 Jan 3	125 May 14	145 Nov
U S Rubber rights	3,940	¼ Jan 3	¼ Jan 6	¼ Dec ¼	¼ Dec
West Md warrants 4th pd	209	5¼ Jan 3	5¼ Jan 3	48 Dec 55	55 Dec

Outside Market.—Activity in the market for outside securities this week was confined to a few issues, with prices generally inclined to weaken. Boston Consolidated from 22¼ dropped to 21¾, the close to-day being at 21¼. British Columbia sold up from 8¼ to 8¾, fell to 8¾ and closed at 8¾. Butte Coalition opened the week at 27¼, advanced to 29 and reacted to 27¼, with transactions reported to-day at 28. Giroux was prominent in point of activity, and rose over a point to 12¼, but weakened to 11¼, the close to-day being at 11¼. Greene Cananea went up from 11¼ to 12 and down to 11¼, ending the week at 11¼. Miami was also an active feature, and moved up from 28 to 28¾ and ran down to 26¼, with the final figure to-day 27¼. Nevada Consolidated receded from 27 to 26¾ and finished to-day at 26¾. Ohio Copper advanced from 5¾ to 6 and sank to 5¼. United Copper common was traded in up from 8¾ to 9. Kerr Lake was a center of interest and was rushed up from 9 1-16 to 11, though it reacted to 10, with the final quotation to-day 10½. Among industrials, United Cigar Manufacturers was conspicuous for a rise of 3 points to 93, but weakened subsequently to 91¼. American Tobacco advanced 3 points to 428 and dropped to 422. Standard Oil declined from 670 to 660. Chicago Subway was traded in between 4¼ and 4½. In the bond department, Chicago Great Western 4s, "w. i.," sold down from 91¼ to 91; Missouri Pacific 5s, "less interest," sold between 95¾ and 95¾, and N. Y. Telephone 4¼s at 98¼ and 98¾.

Outside quotations will be found on page 99.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1909 On basis of 100-share lots		Range for Previous Year (1908).					
								Lowest	Highest	Lowest	Highest				
												Lowest	Highest	Lowest	Highest
122 1/2	124 1/2	121 1/2	123 1/2	121 1/2	122 1/2	119,038	A. T. & S. Santa Fe	97 1/2	Jan 13	125 1/2	Oct 2	66	Feb	101 1/2	Dec
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	4,333	Do prof.	100 1/2	Jan 20	106 1/2	Jan 29	83 1/2	Feb	104	Dec
135 1/2	136 1/2	135	136 1/2	136	137 1/2	4,300	Atlantic Coast Line RR.	143 1/2	Aug 12	143 1/2	Aug 12	59 1/2	Feb	111 1/2	Dec
117 1/2	119	117 1/2	118 1/2	117 1/2	118 1/2	22,400	Baltimore & Ohio	105 1/2	Feb 23	122 1/2	July 29	70 1/2	Feb	111 1/2	Dec
79 1/2	80 1/2	79 1/2	79 1/2	78 1/2	79 1/2	1,000	Do prof.	67	Nov 23	95	Apr 12	81	Jan	94	Dec
181 1/2	182 1/2	181	181 1/2	180 1/2	181	2,900	Brooklyn Rapid Transit	61	Jan 9	82 1/2	June 7	37 1/2	Feb	69 1/2	Dec
467 1/2	472	470	470	468 1/2	472 1/2	200	Canadian Pacific	116 1/2	Feb 3	189 1/2	Oct 4	140	Feb	180 1/2	Nov
310	315	308	310	309 1/2	315	145	Canada Southern	60 1/2	Jan 11	70 1/2	Nov 15	54	Feb	68	Nov
90 1/2	92	90 1/2	91 1/2	90 1/2	91 1/2	135,240	Central of New Jersey	21 1/2	Feb 23	32 1/2	Sep 18	150	Feb	220	Dec
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	300	Chesapeake & Ohio	55 1/2	Jan 6	91 1/2	Dec 31	26 1/2	Feb	59 1/2	Dec
68 1/2	72	68 1/2	71	68 1/2	72	66	Chicago & Alton RR.	57 1/2	Feb 24	74 1/2	Apr 1	10	Feb	68 1/2	Dec
23 1/2	24	23 1/2	23 1/2	23 1/2	23 1/2	67	Do prof.	70	Nov 1	73 1/2	Mar 27	47	Feb	79	Dec
36	36 1/2	35 1/2	36	35 3/4	36 1/2	500	Chic Gt West trst stpd pd.	48	Aug 20	24 1/2	Dec 30	3 1/2	Feb	14 1/2	Nov
63	63 1/2	62 3/4	63 1/2	62	62 3/4	6,009	Chic Gt West trst stpd pd.	113 1/2	Aug 25	31 1/2	Dec 30	5	Feb	17 1/2	Nov
156 1/2	158 1/2	156 1/2	157 1/2	155 1/2	157 1/2	26,600	Do prof trust cts	58 1/2	Dec 23	37 1/2	Dec 30	64 1/2	Dec	64 1/2	Dec
172	172 1/2	171 1/2	171 1/2	171 1/2	171 1/2	1,330	Chicago M'W & St Paul	141	Feb 23	165 1/2	Sep 13	103 1/2	Jan	152 1/2	Dec
181 1/2	182 1/2	180 1/2	181 1/2	181 1/2	181 1/2	6,020	Do prof.	155 1/2	Feb 15	181	Aug 16	138 1/2	Jan	164 1/2	Dec
220	225	225	225	225	225	120	Chicago & North Western	173 1/2	Feb 24	198 1/2	Aug 18	135 1/2	Jan	185 1/2	Dec
159	160	159	160	159	160	40	Do prof.	208	Mar 15	230	Aug 7	185	Jan	224	Dec
169	175	169	175	170	175	800	Chic St P Minn & Omaha	148	Apr 22	167	Aug 13	114	Feb	160	Dec
4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,600	Do prof.	160 1/2	Jan 30	180	July 27	140 1/2	Jan	174	Dec
10 1/2	11	11	12 1/2	11 1/2	12	1,000	Chic Un Trac cts stmpd	3 1/2	Dec 16	7	Jan 4	7 1/2	Apr	7 1/2	Dec
80 1/2	81	80 1/2	80 1/2	80 1/2	80 1/2	2,800	Do prof cts stmpd	7 1/2	Jan 27	18 1/2	Jan 27	4	Apr	18	Dec
104 1/2	108 1/2	104 1/2	108 1/2	104 1/2	108 1/2	1,000	Cleve Cin Chic & St L	100	Jan 4	105 1/2	Mar 22	47 1/2	Jan	70 1/2	Dec
56 1/2	58 1/2	57 1/2	57 1/2	57 1/2	58 1/2	10,700	Do prof.	51	Oct 23	68 1/2	Jan 8	21	Feb	59	Dec
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	1,020	Colorado & Southern	76 1/2	Jan 2	86 1/2	May 1	50 1/2	Jan	79	Dec
184 1/2	185	180 1/2	181	180 1/2	181	400	Do 2d preferred	73 1/2	Jan 2	84 1/2	Jan 7	39 1/2	Feb	76	Dec
60 1/2	62 1/2	60 1/2	62 1/2	60 1/2	62 1/2	1,680	Do 2d preferred	167 1/2	Feb 21	200	May 14	141 1/2	Feb	183 1/2	Dec
50 1/2	52	50 1/2	51	50 1/2	51	100	Delaware Lack & West.	63 1/2	Feb 6	68	Apr 22	42 1/2	Jan	57 1/2	Nov
83 1/2	84	83 1/2	84	83 1/2	84	8,425	Denver & Rio Grande	37 1/2	Jan 6	54	Apr 20	14 1/2	Feb	40 1/2	Dec
50 1/2	52	50 1/2	51	50 1/2	51	2,710	Do prof.	79 1/2	Jan 6	90	Feb 10	39 1/2	Feb	83 1/2	Dec
181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	2,085	Detroit	56	Jan 30	71 1/2	Aug 13	32 1/2	Apr	56	Nov
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,360	Duluth So Shore & Atlan	14 1/2	Jan 21	15 1/2	Jan 15	6	Feb	18 1/2	Nov
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	26,700	Do prof.	28 1/2	Feb 23	35 1/2	Jan 15	11 1/2	Feb	33 1/2	Nov
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	14,600	Erie	29 1/2	Feb 11	39	June 7	39	Feb	36	Nov
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	1,300	Do 1st pref.	36 1/2	Mar 11	50 1/2	Aug 9	24 1/2	Feb	35 1/2	Dec
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14,550	Do 2d pref.	23 1/2	Mar 11	46	Aug 2	16	Mar	41	Dec
81 1/2	82	81 1/2	82	81 1/2	82	7,500	Great Northern pref.	136 1/2	Feb 24	157 1/2	Aug 12	133 1/2	Feb	148 1/2	Dec
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	39	Iron Ore properties	65 1/2	Mar 12	88 1/2	Aug 12	48 1/2	Jan	75 1/2	Nov
105	105	105	105	105	105	100 1/2	Green Bay & W. deb cts B	13 1/2	Nov 26	21	Dec 13	8	Jan	17 1/2	Dec
94	99	99	99	98	99	200	Havana Electric	39	Feb 1	103	Dec 27	30	Mar	40	Dec
119 1/2	123 1/2	119 1/2	123 1/2	119 1/2	123 1/2	100	Hock Val P M & Co rcts	83 1/2	Feb 5	100	Dec 21	47 1/2	Jan	84	Dec
146	146	146	146	146	146	1,900	Hocking Valley pref.	97	May 2	126	Aug 14	62	Feb	104 1/2	Dec
24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	38,750	Illinois Central	88	Jan 27	94 1/2	Dec 17	69	Mar	93	Dec
60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	27,700	Interboro-Metropolitan	137	Feb 23	162 1/2	Aug 12	125 1/2	Feb	149 1/2	Dec
29 1/2	30	29 1/2	30	29 1/2	30	1,850	Do prof.	11 1/2	Mar 23	25 1/2	Dec 8	6 1/2	Jan	20	Dec
53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	700	Iowa Central	36 1/2	Mar 23	63 1/2	Dec 8	17 1/2	Feb	49 1/2	Dec
73	80	73	80	73	80	400	Do prof.	26 1/2	Nov 27	36	Apr 15	10	Feb	32 1/2	Dec
43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	6,350	K O F S & M tr cts, pref	48	Sep 9	62	Apr 15	27 1/2	Feb	57	Dec
70	72	71	70 1/2	70 1/2	72	1,100	Lans City Southern	74 1/2	Feb 2	82	Sep 14	57	Aug	76 1/2	Dec
61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2	400	Do prof.	37	Feb 23	50 1/2	Aug 18	18	Feb	42 1/2	Dec
67 1/2	70	66 1/2	69	68 1/2	70	200	Lake Erie & Western	67 1/2	Feb 24	75 1/2	Aug 18	46	Feb	72 1/2	Dec
167 1/2	168 1/2	167 1/2	168 1/2	167 1/2	168 1/2	11,200	Long Island	19 1/2	Feb 25	29 1/2	Aug 2	12	Jan	26	Dec
138	138 1/2	138	138 1/2	137 1/2	138 1/2	1,234	Louisville & Nashville	48	Jan 23	64 1/2	June 13	34	May	58	Dec
55 1/2	54	53 1/2	53 1/2	53 1/2	53 1/2	700	Manhattan Elevated	121	Jan 29	162 1/2	Aug 12	30	Feb	55 1/2	Dec
82 1/2	90	82 1/2	88	82 1/2	88	2,575	Metropolitan Street	137	Dec 2	153 1/2	Jan 4	120	Jan	150 1/2	Dec
141	142 1/2	141	142 1/2	141	142 1/2	1,381	Minneapolis & St Louis	51	Sep 16	65 1/2	Jan 8	20	Mar	56 1/2	Dec
155 1/2	157 1/2	155 1/2	157 1/2	155 1/2	157 1/2	110	Do prof.	81	Mar 10	90	Jan 8	61	Feb	90	Dec
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	51,700	Minn St P & S S Marie	132 1/2	Jan 2	149 1/2	Jan 8	79 1/2	Jan	135	Nov
49	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	1,100	Do prof. cts	147	Apr 13	164 1/2	Aug 9	123 1/2	Feb	151 1/2	Dec
72	74 1/2	74	74 1/2	74	74 1/2	1,100	Mo Kansas & Texas	35 1/2	Feb 23	50 1/2	Oct 18	17 1/2	Mar	43 1/2	Dec
71	71 1/2	71	71 1/2	71	71 1/2	11,625	Do prof.	71	Feb 23	78 1/2	Aug 5	28 1/2	Feb	67 1/2	Dec
133	142	133	142	133	142	1,700	Missouri Pacific	65	Feb 24	77 1/2	Aug 5	14	Dec	122	Nov
63	64	61 1/2	62 1/2	61 1/2	62 1/2	9,600	Nash Chatt & St Louis	122 1/2	Jan 5	142	Dec 17	97 1/2	Jan	122	Nov
25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	67,700	At Rys of Mex 1st pref	44 1/2	Apr 5	64	Dec 31	21	Dec	26 1/2	Nov
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	400	Do 2d pref.	21	Dec 1	26 1/2	May 22	90 1/2	Jan	126	Dec
103	105	103	105	103	105	1,800	N Y Central & Hudson	120 1/2	Feb 24	147 1/2	Aug 18	24 1/2	Jan	57 1/2	Dec
110	110 1/2	110	110 1/2	110	110 1/2	400	N Y Chic & St Louis	48 1/2	Mar 16	69	Nov 29	24 1/2	Jan	57 1/2	Dec
158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	1,800	Do 1st pref.	100	Feb 20	100	Feb 20	90	Jan	105	Nov
48 1/2	49 1/2	48 1/2	49 1/2</												

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table of stock prices with columns for dates (Saturday Jan. 1 to Friday Jan. 7), sales of the week, stock names, and price ranges for 1909 and previous years.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table of bank and trust company quotations with columns for company names and bid/ask prices.

* 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.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1, 1900, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JAN 7					WEEK ENDING JAN 7				
	Price	Week's	Range	Year		Price	Week's	Range	Year
	Friday	Range	of	1900		Friday	Range	of	1900
	Jan 7	of	Last	1900		Jan 7	of	Last	1900
U. S. Government					Cent of U S RR (Cons)				
U S 2 consol registered, d.1930	101	101 1/4	101 1/4	Dec '00	3d pref income g ds stamped	84 1/2	84 1/2	84 1/2	Nov '00
U S 2 consol coupon, d.1930	101	101	101	Dec '00	Chas Div pur mon g ds.1951	88 1/2	88 1/2	88 1/2	Nov '00
U S 3s registered, d.1918	101 1/4	102 1/4	101 1/4	Nov '00	Mac & Nor Div lat g ds.1946	100 1/2	104 1/2	100 1/2	Nov '00
U S 3s coupon, d.1918	101 1/4	102 1/4	101 1/4	Nov '00	Mid Ga & Atl Div 5s.1947	100	110	100	Nov '00
U S 3s con small bonds, d.1918	114 1/2	115 1/2	115 1/2	Nov '00	Mobile Div lat g ds.1949	110	110	110	Nov '00
U S 4s registered, d.1925	115	115	115	Nov '00	Gen RR & Div G aol g ds.1937	100 1/2	104 1/2	100 1/2	Nov '00
U S 4s coupon, d.1925	115	115	115	Nov '00	Cent of N J gen'l gold 5s.1937	120	120	120	Nov '00
U S Pan Can 10-30 yr 2s, d.1930	100 1/4	101 1/4	101 1/4	Mar '00	Registered, A1987	108 1/2	108 1/2	108 1/2	Nov '00
					Am Dock & Imp gu 6s.1921	110	110	110	Nov '00
					Le & Salt R gen g ds.1920	100	100	100	Nov '00
					Gen & Wilkes Gen 5s.1912	100 1/2	99 1/2	100 1/2	Nov '00
					Cent ext guar 4 1/2s.1910	99 1/2	100	99 1/2	Nov '00
					N Y & Long Br gen g ds.1941	100	100	100	Nov '00
					Cent Pacific - See So Pacific Co				
					Cent Vermont lat gu 9 1/2s.1920	80	80	80	Nov '00
					Chas & Sav - See Atl Coast Line				
					Ches & Ohio gold 6s. d.1911	101	101 1/4	101 1/4	Nov '00
					Gen funding & imp 5s.1929	104 1/2	105 1/2	104 1/2	Nov '00
					1st consol g ds.1939	112 1/2	112 1/2	112 1/2	Nov '00
					Registered, 1939	103	103 1/2	103 1/2	Nov '00
					General gold 4 1/2s.1939	102 1/2	105	102 1/2	Nov '00
					Registered, 1940	87 1/2	88 1/2	87 1/2	Nov '00
					Craig Valley lat g ds.1940	107	110	107	Nov '00
					Potts Creek Br lat 4s.1946	94	90	94	Nov '00
					R & A Div lat con g ds.1889	90	98	90	Nov '00
					2d consol g ds.1889	93	90 1/2	94	Nov '00
					Warm Spr Val lat g ds.1941	100	113 1/2	100	Nov '00
					Greenbrier Ry lat g ds 4s 10	75	75	75	Nov '00
					Chic & Alt RR ref g 3s.1943	75 1/2	75 1/2	75 1/2	Nov '00
					Zellweger lat hen 3 1/2s.1950	75	75	75	Nov '00
					Registered, 1950	99 1/2	99 1/2	99 1/2	Nov '00
					Chic RR Div - See Den D 4s.1929	80	80 1/2	80 1/2	Nov '00
					Illinois Div 3 1/2s.1945	80	80 1/2	80 1/2	Nov '00
					Registered, 1945				
					Ills Div 4s.1940	100 1/2	100 1/2	100 1/2	Nov '00
					Iowa Div bank fund 5s.1919	104 1/2	108 1/2	104 1/2	Nov '00
					Sinking fund 4s.1919	99 1/2	99 1/2	99 1/2	Nov '00
					Nebraska Extension 4s.1927	99 1/2	100	99 1/2	Nov '00
					Registered, 1927				
					Southwestern Div 4s.1921	99 1/2	99 1/2	99 1/2	Nov '00
					Joint bonds See Great North				
					Debture 5s.1913	101 1/2	101 1/2	101 1/2	Nov '00
					General 4s.1938	99 1/2	99 1/2	99 1/2	Nov '00
					Chic & N Ill ref consol 6s.1911	104 1/2	104 1/2	104 1/2	Nov '00
					1st consol g ds & imp g 4s.1955	120	120	120	Nov '00
					General consol lat 5s.1937	113	113	113	Nov '00
					Registered, 1937	114	114	114	Nov '00
					Chic & Ind O Ry lat 5s.1930	112 1/2	112 1/2	112 1/2	Nov '00
					Chicago & Erie - See Erie				
					Chic In & Louiv ref 6s.1947	125 1/2	125 1/2	125 1/2	Nov '00
					Refunding gold 5s.1947	114	114	114	Nov '00
					Louiv N A & Ch lat 6s.1910	100	100 1/2	100 1/2	Nov '00
					Chic Ind & St 60-yr 4s.1950	94	96	94	Nov '00
					Chic M & St P term g ds.1914	103	103	103	Nov '00
					Gen Gen & 4s series A, d.1930	100	100 1/2	100	Nov '00
					Registered, 1930	99 1/2	103 1/2	99 1/2	Nov '00
					General g 3 1/2s series B, d.1939	90	90 1/2	90	Nov '00
					25-yr debent 4s.1934	93 1/2	93 1/2	93 1/2	Nov '00
					Chic & M Riv Div 5s.1926	100 1/2	100 1/2	100 1/2	Nov '00
					Chic & Pac Div 6s.1910	105 1/2	105 1/2	105 1/2	Nov '00
					Chic & P W lat 5s.1921	104	104 1/2	104 1/2	Nov '00
					Chic & St 60 yr 5s.1916	109	109 1/2	109 1/2	Nov '00
					Far & Sou assn g ds.1924	100 1/2	100 1/2	100 1/2	Nov '00
					Ind & D Div lat 7s.1919	107 1/2	107 1/2	107 1/2	Nov '00
					1st 5s.1919	100 1/2	100 1/2	100 1/2	Nov '00
					LaCrosse & La 6s.1919	107 1/2	107 1/2	107 1/2	Nov '00
					Mineral Point Div 5s.1910	99 1/2	100 1/2	99 1/2	Nov '00
					So Minn Div lat 6s.1920	100	100 1/2	100	Nov '00
					Wis & Minn Div 6s.1921	103 1/2	103 1/2	103 1/2	Nov '00
					Mil & No lat M L 6s.1910	100	100 1/2	100 1/2	Nov '00
					1st consol 6s.1913	113 1/2	113 1/2	113 1/2	Nov '00
					Ohio & North con 7s.1916	100	100 1/2	100 1/2	Nov '00
					Extension 4s.1886-1920	99 1/2	99 1/2	99 1/2	Nov '00
					Registered, 1886-1920	90	90 1/2	90	Nov '00
					General gold 3 1/2s.1937	90 1/2	93 1/2	90 1/2	Nov '00
					Registered, 1937	111 1/2	111 1/2	111 1/2	Nov '00
					Sinking fund 5s.1879-1920	100	100 1/2	100 1/2	Nov '00
					Registered, 1879-1920	109	109 1/2	109 1/2	Nov '00
					Sinking fund 6s.1879-1920	100 1/2	100 1/2	100 1/2	Nov '00
					Registered, 1879-1920	100 1/2	100 1/2	100 1/2	Nov '00
					Debture 5s.1909	100 1/2	100 1/2	100 1/2	Nov '00
					Registered, 1909	100 1/2	100 1/2	100 1/2	Nov '00
					Debture 5s.1921	100 1/2	100 1/2	100 1/2	Nov '00
					Registered, 1921	110	113 1/2	110	Nov '00
					Sinking fund deb 5s.1933	100 1/2	100 1/2	100 1/2	Nov '00
					Registered, 1933	99 1/2	101	99 1/2	Nov '00
					North Illinois lat 6s.1910	99 1/2	101	99 1/2	Nov '00
					Mil L S & West lat g ds.1921	110 1/2	117 1/2	110 1/2	Nov '00
					Ext & Imp fund g ds.1920	111 1/2	114 1/2	111 1/2	Nov '00
					Ashland Div lat g ds.1920	122	122 1/2	122 1/2	Nov '00
					Mich Div lat 6s.1924	101	103 1/2	101	Nov '00
					Incomes.1911	111 1/2	111 1/2	111 1/2	Nov '00
					Chic Rock lat & Pac 6s.1917	111 1/2	111 1/2	111 1/2	Nov '00
					Registered, 1917	95	99	95	Nov '00
					General gold 4s.1938	95	99	95	Nov '00
					Registered, 1938	91 1/2	92 1/2	91 1/2	Nov '00
					Refunding g ds.1934	97 1/2	97 1/2	97 1/2	Nov '00
					Coll trust Series H 4s.1910	97 1/2	97 1/2	97 1/2	Nov '00
					J 4s.1912	97 1/2	97 1/2	97 1/2	Nov '00
					M 4s.1915	94 1/2	94 1/2	94 1/2	Nov '00
					N 4s.1916	94 1/2	94 1/2	94 1/2	Nov '00
					O 4s.1917	92 1/2	92 1/2	92 1/2	Nov '00
					P 4s.1918	91 1/2	91 1/2	91 1/2	Nov '00
					Chic R I & Pac RR 4s.2002	84 1/2	84 1/2	84 1/2	Nov '00
					Registered, 2002	80	80 1/2	80	Nov '00
					Coll trust gold 5s.1913	102 1/2	102 1/2	102 1/2	Nov '00
					Bur Ced R & Northern				
					Cent Tr col tr g ds.1934	114 1/2	115	114 1/2	Nov '00
					Registered, 1934	113 1/2	120 1/2	113 1/2	Nov '00
					Chic R I & N W lat 6s.1921	105	111	105	Nov '00
					MB & St L lat g ds.1927	73	75	73	Nov '00

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway					Street Railway				
	Price	Week's	Range	Year		Price	Week's	Range	Year
	Friday	Range	of	1900		Friday	Range	of	1900
	Jan 7	of	Last	1900		Jan 7	of	Last	1900
Brooklyn Rap Tr g ds.1946	104 1/2	104 1/2	104 1/2	1	Met St Ry gen col tr g ds.1997	80	80	80	Dec '00
1st refund conv g ds.2002	80 1/2	80 1/2	80 1/2	8	Ref g ds.2002	48	48	48	J'y '00
Bk City lat con g ds.1916-1941	103	103	103	0	Bway & 7th AV lat g ds.1943	101	101 1/2	101 1/2	Dec '00
Blk Y Co & S con g ds.1941	102 1/2	103 1/2	102 1/2	0	Col & 9th AV lat g ds.1903	101	101 1/2	101 1/2	J'y '00
Blyk Un Et lat g ds.1935	102 1/2	103 1/2	102 1/2	0	Les A V & P P lat g ds.1903	100	94	100	Oct '00
Stamped guar 4 1/2s.1950	84 1/2	84 1/2							

BONDS		Price		Week's		Range		Range	
N. Y. STOCK EXCHANGE		Friday		Range of		Year		Year	
WEEK ENDING JAN 7		Jan 7		Last Sale		1909		1909	
	Int'l	High	Low	High	Low	High	Low	High	Low
Chic Rock 1 & Pac—(Con)	J	102	100	102	Aug '05	102	100	102	100
Choc O & G gen g 5a. 1911	J	109 1/2	111 1/2	111 1/2	Aug '09	111 1/2	111 1/2	111 1/2	111 1/2
Conal gold 5a. 1912	M	103 1/2	104 1/2	105	Nov '09	103	105	103	105
Keok & Des M 1st 5a. 1923	A	103 1/2	104 1/2	105	Nov '09	103	105	103	105
Ohio St L & N O See Ill Cent									
Ohio St L & Pitts See Penn C									
Ohio St P & O con 5a. 1930	J	120 1/2	120 1/2	127	127	126 1/2	130 1/2	126 1/2	130 1/2
Cons 5a reduced to 3 1/2. 1930	J	120 1/2	120 1/2	127	Nov '09	127	129 1/2	127	129 1/2
Ch St P & Minn 1st g 5a. 1913	M	120	120	127	Nov '09	127	129 1/2	127	129 1/2
Nor Wisconsin 1st 5a. 1930	J	120	120	127	Nov '09	127	129 1/2	127	129 1/2
St P & S City 1st g 5a. 1910	A	114 1/2	114 1/2	114 1/2	Nov '09	114 1/2	114 1/2	114 1/2	114 1/2
Chic & West Ind gen g 5a. 1932	Q	109 1/2	112 1/2	110 1/2	Dec '09	110 1/2	112 1/2	110 1/2	112 1/2
Consol 50-year 4s. 1952	J	92	92	92 1/2	Dec '09	92 1/2	98	92 1/2	98
Chic & W Mich See Pere Marq									
Choc O & Gulf See C R I & P									
Ch H & D 2d gold 4 1/2. 1937	J	107 1/2	107 1/2	107 1/2	107 1/2	98	108 1/2	98	108 1/2
Ch H & D 1st gen g 5a. 1941	M	107 1/2	107 1/2	107 1/2	107 1/2	98	108 1/2	98	108 1/2
C Find & Ft W 1st gen 4 1/2. 1923	M	87	88	88	Dec '09	87	88	87	88
Ch I & W 1st gen g 4 1/2. 1953	J	105	106	105	105	98 1/2	105	98 1/2	105
Ind De & W 1st g 5a. 1935	J	105	106	105	105	98 1/2	105	98 1/2	105
1st guar gold 5a. 1935	J	105	106	105	105	98 1/2	105	98 1/2	105
C St L & C See C O C & St L									
Ch S & U See C O C & St L									
Utah Lead & Man See B R & P									
Clev C O C & St L gen g 4 1/2. 1933	J	98 1/2	98 1/2	96	96 1/2	14	85 1/2	89 1/2	96 1/2
Cairo Div 1st gold 4 1/2. 1939	J	93	94 1/2	94 1/2	Aug '09	94 1/2	97	94 1/2	97
Ch W & M Div 1st g 4 1/2. 1911	J	94	94	94	Dec '09	94	96	94	96
St L Div 1st col tr g 4 1/2. 1910	M	93	95	91	Oct '07	94	97 1/2	94	97 1/2
Registered. 1910	M	93	95	91	Oct '07	94	97 1/2	94	97 1/2
Sp & Col Div 1st g 4 1/2. 1940	M	93	95	91	Oct '07	94	97 1/2	94	97 1/2
W W Val Div 1st g 4 1/2. 1940	J	93	95	91	Oct '07	94	97 1/2	94	97 1/2
Ch I & W 1st gen g 4 1/2. 1920	M	104 1/2	103 1/2	103 1/2	Dec '09	103 1/2	105	103 1/2	105
1st gold 4 1/2. 1936	Q	98	98 1/2	98 1/2	Nov '09	98 1/2	100	98 1/2	100
Registered. 1936	Q	98	98 1/2	98 1/2	Nov '09	98 1/2	100	98 1/2	100
Ch S & U con 1st g 5a. 1914	J	108	108 1/2	109 1/2	Dec '09	109 1/2	109 1/2	109 1/2	109 1/2
C O C & U con 1st g 5a. 1914	J	108 1/2	108 1/2	109 1/2	Dec '09	109 1/2	109 1/2	109 1/2	109 1/2
Consol sink fund 7a. 1914	J	120	120 1/2	120	Nov '09	120	125	120	125
General consol gold 5a. 1934	J	120	120 1/2	120	Nov '09	120	125	120	125
Registered. 1934	J	120	120 1/2	120	Nov '09	120	125	120	125
Ind R I & W 1st gen 4 1/2. 1940	J	94	94	94	July '08	94	94	94	94
O Ind & W 1st g 5a. 1938	J	92 1/2	93 1/2	93	Dec '09	91	96 1/2	91	96 1/2
Pee & Kan 1st con 4s. 1940	A	66 1/2	67	66 1/2	67	23	40	67 1/2	67 1/2
Income 4s. 1910	Apr	66 1/2	67	66 1/2	67	23	40	67 1/2	67 1/2
Clev & Marietta See Penn R I & P									
Clev & Pitts See Penn C									
Col Midland 1st g 4 1/2. 1947	J	80 1/2	80 1/2	81 1/2	81 1/2	25	80	87 1/2	87 1/2
Colorado & Sou 1st g 4 1/2. 1929	F	90 1/2	90 1/2	90 1/2	90 1/2	13	86 1/2	89 1/2	89 1/2
Return & ext 4 1/2. 1935	M	98	98 1/2	97 1/2	97 1/2	49	96 1/2	100 1/2	100 1/2
FT W & Den C 1st g 5a. 1921	J	113 1/2	114	113 1/2	113 1/2	4	113	117 1/2	117 1/2
Colun & Green See So Ry									
Col & Rock Val See Rock Val									
Col & Tol See Rock Val									
Col Conn & Term See N & W									
Conn & Pas Riva 1st g 4 1/2. 1943	A	95	95	95	Jan '09	95	95	95	95
Cuba RR 1st 50-yr 5 g. 1952	J	95	95	95	Jan '09	95	95	95	95
Dak & Gl So See C M & St P									
Dallas & Waco See M K & T									
Del Lack & Western									
Morris & Kanox 1st 7a. 1914	M	111 1/2	111 1/2	111 1/2	111 1/2	5	111 1/2	114 1/2	114 1/2
1st consol guar 7a. 1915	J	114	114	114	114	2	114	117 1/2	117 1/2
Registered. 1915	J	114	114	114	114	2	114	117 1/2	117 1/2
1st ref g 3 1/2. 2000	J	92	92	92	92	9	92	94 1/2	94 1/2
N Y 1st 6a. 1923	F	117 1/2	117 1/2	117 1/2	117 1/2	121	117 1/2	121	121
Construction 5a. 1923	F	109 1/2	109 1/2	109 1/2	109 1/2	112 1/2	109 1/2	112 1/2	112 1/2
Term & improve 4 1/2. 1923	M	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2
Warren 1st ref g 3 1/2. 2000	F	102 1/2	102 1/2	102 1/2	102 1/2	122	102 1/2	122	122
Del J 1st 1st Pa Div 7a. 1917	M	119 1/2	120 1/2	118 1/2	118 1/2	122	118 1/2	122	122
Registered. 1917	M	119 1/2	120 1/2	118 1/2	118 1/2	122	118 1/2	122	122
10-yr conv deb 4 1/2. 1916	J	101 1/2	101 1/2	102	102	25	100	107 1/2	107 1/2
1st lien equip g 4 1/2. 1923	J	101 1/2	101 1/2	102	102	25	100	107 1/2	107 1/2
1st 4 1/2. 1943	M	100 1/2	100 1/2	100 1/2	100 1/2	31	100	105 1/2	105 1/2
Alb & Sus con 3 1/2. 1946	A	100	100	100	100	97	100	100	100
Del R I & W See B R & P									
Deny & R Gr 1st con g 4 1/2. 1936	J	95 1/2	96	95 1/2	95 1/2	3	95	98 1/2	98 1/2
Consol gold 4 1/2. 1936	J	103 1/2	104 1/2	103 1/2	103 1/2	20	103	106	106
Improvement gold 5a. 1928	J	102 1/2	102 1/2	102 1/2	102 1/2	104	101 1/2	104	104
1st & refunding 5a. 1955	F	94 1/2	94 1/2	94 1/2	94 1/2	73	92 1/2	94 1/2	94 1/2
Rio Gr Juno 1st g 5a. 1939	J	98	98	98	98	78	80	80	80
Bio gr 50 1st gold 4 1/2. 1940	J	94 1/2	94 1/2	94 1/2	94 1/2	6	92 1/2	100 1/2	100 1/2
Guaranteed. 1940	J	94 1/2	94 1/2	94 1/2	94 1/2	6	92 1/2	100 1/2	100 1/2
Rio Gr West 1st g 4 1/2. 1939	J	83	84	84	84	5	82 1/2	87 1/2	87 1/2
Mfg and coal trust 4 1/2. 1940	A	90	90	90	90	57	83	87	87
Utah Cent 1st gen g 4 1/2. 1917	A	96	96	96	96	110	96 1/2	100 1/2	100 1/2
Det & Mack 1st lien g 4 1/2. 1915	J	91	92	92 1/2	92 1/2	88	82 1/2	82 1/2	82 1/2
Gold 4s. 1915	J	91	92	92 1/2	92 1/2	88	82 1/2	82 1/2	82 1/2
Detroit Southern									
Ohio Sou Div 1st g 4 1/2. 1941	M	74	74	74	74	70	82 1/2	82 1/2	82 1/2
Dul & Iron Range 1st 5a. 1937	A	111	111	111	111	116	111	116	116
Registered. 1937	A	111	111	111	111	116	111	116	116
Dul Short Line See Nor Pac									
Dul So Shore & Atl g 5a. 1937	J	108 1/2	110	110	110	110	110	110 1/2	110 1/2
1st of Minn & St P See M K & T									
East Ten Va & Ga See So Ry									
Elgin Jol & East 1st g 5a. 1941	M	113	113	113	113	116	113	116	116
Elm Cort & No See Len & N Y									
Eric 1st ext gold 4s. 1947	M	102	101	101	101	101	101	101	101
2d ext gold 5a. 1919	M	104 1/2	104 1/2	104 1/2	104 1/2	105 1/2	104 1/2	105 1/2	105 1/2
3d ext gold 4 1/2. 1923	M	102	102 1/2	102 1/2	102 1/2	104 1/2	104 1/2	104 1/2	104 1/2
4th ext gold 5a. 1920	A	106 1/2	107	107	107	107 1/2	106 1/2	107 1/2	107 1/2
5th ext gold 5a. 1920	J	99 1/2	97	97	97	97	97	97	97
1st consol gold 7a. 1950	M	122 1/2	122 1/2	122 1/2	122 1/2	124	122 1/2	124	124
1st consol g fund 7a. 1950	M	122 1/2	122 1/2	122 1/2	122 1/2	124	122 1/2	124	124
Eric 1st con g 4 1/2. 1946	J	87	87 1/2	87 1/2	87 1/2	81	82	86 1/2	86 1/2
Registered. 1946	J	87	87 1/2	87 1/2	87 1/2	81	82	86 1/2	86 1/2
1st consol gen lion g 4 1/2. 1946	J	78	78 1/2	78 1/2	78 1/2	45	69 1/2	80 1/2	80 1/2
Registered. 1946	J	78	78 1/2	78 1/2	78 1/2	45	69 1/2	80 1/2	80 1/2
Penn col tr g 4s. 1951	F	86	86 1/2	86	86	76 1/2	80	80	80
50-year conv 4 1/2. 1953	A	80 1/2	80 1/2	80 1/2	80 1/2	160	83	89 1/2	89 1/2
1st series B. 1953	A	72 1/2	72	72 1/2	72 1/2	57	57 1/2	80 1/2	80 1/2
Bull N Y & Erie 1st 7a. 1916	J	110	110 1/2						

BONDS					BONDS					
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					
WEEK ENDING JAN 7					WEEK ENDING JAN 7					
Long	Doc	See	Price	Week's	Bonds	Range	Price	Week's	Bonds	Range
Book	See	See	Friday	Range	Sold	or	Friday	Range	Sold	or
			Jan 7	Last			Jan 7	Last		
				Sale				Sale		
Long Book	See Erie		112 1/2	112 1/2		112 1/2	112 1/2	112 1/2		112 1/2
Long 1st-1st con 65s. 1931	Q-J		102	102		102	102	102		102
1st consol gold 4s.	A1931	Q-J	97	97		97	97	97		97
General gold 4s.	1933	J-D	97	101 1/2		100 1/2	100 1/2	100 1/2		100 1/2
Jersey gold 4 1/2s.	1932	M-S	90	97		95 1/2	95 1/2	95 1/2		95 1/2
Gold 5s.	1932	J-D	94	95		94	94	94		94
Unified gold 4s.	1931	M-S	100	101 1/2		101 1/2	101 1/2	101 1/2		101 1/2
Debuture gold 4s.	1934	J-D	97 1/2	99		97 1/2	97 1/2	97 1/2		97 1/2
Guar ref gold 4s.	1945	M-S	100	100		100	100	100		100
Bklyn & Mont 1st g 6s.	1911	M-S	100	101 1/2		101 1/2	101 1/2	101 1/2		101 1/2
1st 5s.	1911	M-S	100	100		100	100	100		100
N Y & M B 1st con g 5s.	1935	A-O	103	103 1/2		103 1/2	103 1/2	103 1/2		103 1/2
N Y & R B 1st g 5s.	1927	M-S	102 1/2	103		103	103	103		103
Nor Sh B 1st con g 5s.	1932	Q-J	95 1/2	98 1/2		97 1/2	97 1/2	97 1/2		97 1/2
Louiana & Ark 1st g 5s.	1927	M-S	114	114 1/2		114 1/2	114 1/2	114 1/2		114 1/2
Louisa & Nashv gen g 6s.	1930	J-D	100 1/2	100 1/2		100 1/2	100 1/2	100 1/2		100 1/2
Gold 5s.	1930	J-D	114	114 1/2		114 1/2	114 1/2	114 1/2		114 1/2
United gold 4s.	1940	J-D	100 1/2	100 1/2		100 1/2	100 1/2	100 1/2		100 1/2
Registered.	1940	J-D	99	100		100	100	100		100
Sink fund gold 6s.	1910	A-O	100 1/2	100 1/2		100 1/2	100 1/2	100 1/2		100 1/2
Coll trust gold 5s.	1931	M-N	110	110		110	110	110		110
E H & Nash 1st g 6s.	1919	J-D	111 1/2	111 1/2		111 1/2	111 1/2	111 1/2		111 1/2
L Cln & Lex gold 4 1/2s.	1931	M-N	100	100 1/2		100 1/2	100 1/2	100 1/2		100 1/2
N O & M 1st gold 6s.	1930	J-D	124 1/2	124 1/2		124 1/2	124 1/2	124 1/2		124 1/2
N O & M 2d gold 6s.	1930	J-D	108 1/2	108 1/2		108 1/2	108 1/2	108 1/2		108 1/2
Pennacola Div gold 6s.	1920	M-S	114 1/2	114 1/2		114 1/2	114 1/2	114 1/2		114 1/2
St L Div 1st gold 6s.	1921	M-S	88 1/2	75		71	71	71		71
2d gold 6s.	1921	M-S	88 1/2	75		71	71	71		71
All Knox Cent gold 4s.	1920	M-S	107	113		110	110	110		110
All Knox & Nor 1st g 6s.	1941	J-D	106	106		106	106	106		106
Hender Bldg 1st g 6s.	1941	M-S	106	106		106	106	106		106
Kentucky Cent gold 4s.	1937	J-D	91 1/2	92 1/2		91 1/2	91 1/2	91 1/2		91 1/2
Lee N & M 1st g 4 1/2s.	1945	J-D	107	113		110	110	110		110
L & N-South M joint 4s.	1932	J-D	101	101		101	101	101		101
N Fla & S 1st g 5s.	1937	F-A	107	113		110	110	110		110
N & C Bldg gen g 4 1/2s.	1945	J-D	101	101		101	101	101		101
Penn & Atl 1st g 6s.	1921	F-A	109	110		110	110	110		110
S & N Ala con g 6s.	1936	M-S	110	110		110	110	110		110
L & J Int Bce Co g 4 1/2s.	1945	M-S	94	94		94	94	94		94
L N A & Ch. See Erie										
Mahon Coal. See Erie & M.S.										
Mannhart Ry consol 4s.	1930	A-O	97 1/2	98		98	98	98		98
Registered.	1930	A-O	99 1/2	99 1/2		99 1/2	99 1/2	99 1/2		99 1/2
Stamp tax exempt.	1930	A-O	99 1/2	99 1/2		99 1/2	99 1/2	99 1/2		99 1/2
McKopt & B.V. See N.Y. Cent.										
Mex Cent con g 4s.	1911	J-D	90 1/2	97		96 1/2	97	97		97
1st con 1st g 3s.	1930	J-D	24	27		25	25	25		25
2d con 1st g 3s.	1930	J-D	24	27		25	25	25		25
Mex Internat 1st con g 4s.	1920	M-S	80	80		80	80	80		80
Stamped.	1920	M-S	80	80		80	80	80		80
Mex North lat gold 5s.	1910	J-D	100 1/2	100 1/2		100 1/2	100 1/2	100 1/2		100 1/2
Mich Cent. See N.Y. Cent.										
Mid of N.J. See Erie										
Mid L & W. See Erie & N.W.										
Mid & North. See Erie & N.W.										
Min & St L 1st gold 7s.	1927	J-D	132	132 1/2		132 1/2	132 1/2	132 1/2		132 1/2
Pacific Kx 1st gold 6s.	1921	A-O	109 1/2	109 1/2		109 1/2	109 1/2	109 1/2		109 1/2
South West Kx 1st g 7s.	1910	J-D	107	108 1/2		107 1/2	107 1/2	107 1/2		107 1/2
1st consol gold 6s.	1934	M-N	83 1/2	91 1/2		91 1/2	91 1/2	91 1/2		91 1/2
1st and refund gold 4s.	1949	J-D	98 1/2	99 1/2		99 1/2	99 1/2	99 1/2		99 1/2
Des M & P 1st g 4s.	1935	J-D	98 1/2	99 1/2		99 1/2	99 1/2	99 1/2		99 1/2
Min & S. See Erie & N.W.										
M St P & S M 1st g 4s.	1935	J-D	98 1/2	99 1/2		99 1/2	99 1/2	99 1/2		99 1/2
M S S M & A 1st g 4s.	1926	J-D	98 1/2	99 1/2		99 1/2	99 1/2	99 1/2		99 1/2
Min U. See Erie & M.S.										
Mo Kan & Tex 1st g 4s.	1900	J-D	97 1/2	98 1/2		98 1/2	98 1/2	98 1/2		98 1/2
2d gold 4s.	1900	F-A	97 1/2	98 1/2		98 1/2	98 1/2	98 1/2		98 1/2
1st ext gold 5s.	1944	M-S	103 1/2	104 1/2		104 1/2	104 1/2	104 1/2		104 1/2
1st & refund 4s.	1904	J-D	90 1/2	90 1/2		90 1/2	90 1/2	90 1/2		90 1/2
Gen 1st g 4 1/2s.	1936	A-O	97 1/2	98 1/2		98 1/2	98 1/2	98 1/2		98 1/2
St L Div 1st ref g 4s.	2001	M-N	104	104 1/2		104 1/2	104 1/2	104 1/2		104 1/2
Dal & W 1st g 5s.	1941	M-S	94	92		92	92	92		92
Can C & Pac lat g 5s.	1930	F-A	104 1/2	113		113	113	113		113
Mo K & Ok 1st g 6s.	1942	A-O	106	106 1/2		106 1/2	106 1/2	106 1/2		106 1/2
M K & T of T 1st g 6s.	1942	M-N	102	108		110 1/2	110 1/2	110 1/2		110 1/2
Sher Sh & So 1st g 5s.	1943	J-D	105	105 1/2		105 1/2	105 1/2	105 1/2		105 1/2
Tex & Okla lat g 6s.	1943	M-S	105	105 1/2		105 1/2	105 1/2	105 1/2		105 1/2
Mo Pacific lat con g 6s.	1920	M-N	101 1/2	101 1/2		101 1/2	101 1/2	101 1/2		101 1/2
Trust gold 6s stamped.	1917	M-S	101 1/2	101 1/2		101 1/2	101 1/2	101 1/2		101 1/2
Registered.	1917	M-S	101 1/2	101 1/2		101 1/2	101 1/2	101 1/2		101 1/2
1st con gold 5s.	1920	M-S	101 1/2	101 1/2		101 1/2	101 1/2	101 1/2		101 1/2
40-year gold 4s.	1938	M-S	95 1/2	95 1/2		95 1/2	95 1/2	95 1/2		95 1/2
Ed 7s ext lat 4 1/2s.	1938	M-S	94 1/2	94 1/2		94 1/2	94 1/2	94 1/2		94 1/2
Cent Br Ity 1st g 4s.	1918	F-A	89	89		89	89	89		89
Gen Branch U P lat g 4s.	1948	J-D	110	110		110	110	110		110
Lacy & C V A 1st g 5s.	1926	J-D	100	100		100	100	100		100
Pac R of Mo 1st g 4s.	1938	F-A	111	115		112 1/2	112 1/2	112 1/2		112 1/2
2d extended gold 5s.	1938	J-D	109 1/2	109 1/2		109 1/2	109 1/2	109 1/2		109 1/2
St L R M & Sgen con g 5s.	1931	A-O	85 1/2	87 1/2		87 1/2	87 1/2	87 1/2		87 1/2
Gen con stamp gold 5s.	1931	A-O	85 1/2	87 1/2		87 1/2	87 1/2	87 1/2		87 1/2
Unifed & ref gold 4s.	1929	M-N	97	97		97	97	97		97
Riv & G Div 1st g 4s.	1933	M-S	102	102		102	102	102		102
Vern V L 1st g 5s.	1941	J-D	120	121 1/2		122	122	122		122
Cont'l lat C 1st g 5s.	1933	J-D	102	102		102	102	102		102
Gr Riv Col & C 1st g 5s.	1933	J-D	120	121 1/2		122	122	122		122
Jef & Clear C 1st g 5s.	1927	J-D	118 1/2	117 1/2		117 1/2	117 1/2	117 1/2		117 1/2
1st extension gold 6s.	1927	Q-J	90	91		90	90	90		90
Montgomery Div 1st g 5s.	1947	F-A	111 1/2	112 1/2		112 1/2	112 1/2	112 1/2		112 1/2
St L & Carro coll g 4s.	1930	Q-J	96	101		101	101	101		101
Guaranteed g 4s.	1931	J-D	96	101		101	101	101		101
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 Coat & St L 1st g 7s.	1913	J-D	108 1/2	109		108 1/2	108 1/2	108 1/2		108 1/2
1st consol gold 6s.	1928	A-O	109 1/2	111		111	111	111		111
Jasper Branch lat g 6s.	1923									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JAN 7										WEEK ENDING JAN 7									
		Int'l	Price	Week's		Range			Int'l	Price	Week's		Range						
		Period	Friday	Low	High	Year			Period	Friday	Low	High	Year						
			Jan 7	Range	Last Sale	1909				Jan 7	Range	Last Sale	1909						
Penn Co—Guar 1st g 4 1/2s. 1921	J-J		104 108	104 1/2	104	Dec '09	101	107	Southern Pac Co—(Continued)										
Regatone	1921	J-J							No of Cal guar g 5s. 1928	A-O	95	112	Feb '07						
Guar 3 1/2s coll trmt reg. 1937	M-S		89 1/2	90 1/2	91 1/2	Jan '09	102	105	Cre & Cal 1st guar g 5s. 1927	J-J	103 1/2	104	Mar '07	104	104				
Guar 3 1/2s coll tr sor B. 1941	F-A		90 1/2	91 1/2	91 1/2	Jan '09	102	105	So Pac 1st guar 1st g 5s. 1910	J-J	100	100 1/2	Dec '09	100 1/2	101 1/2				
Tr Co certifi g 3 1/2s. 1916	M-N		97 1/2	97 1/2	97 1/2	Dec '09	96 1/2	98	So Pac of Cal—5s R & F. 1912	A-O	102	104 1/2	Jan '09						
Gu 3 1/2s tr ctra G. 1942	J-D		89 1/2	90 1/2	90	Aug '09	90 1/2	91	1st col gold 5s. 1912	A-O	100	114 1/2	Dec '04						
Gu 3 1/2s tr ctra D. 1944	J-D		91	91	91	Dec '09	90 1/2	91	1st con guar g 5s. 1927	M-N	108	116	May '07						
Guar 15-25 year g 4s. 1931	A-O		98 1/2	98 1/2	98	Dec '09	98	100	S Pac of N Mex 1st g 5s. 1911	J-J	93 1/2	104	Apr '08						
Cl & Mar lat gu g 4 1/2s. 1935	M-N		101	110	110	Jan '09	98	100	So Pac Coast 1st g 4s g. 1937	J-J	83	90	July '09						
Cl & F ren gu g 4 1/2s. 1943	J-J		107 1/2	110 1/2	110 1/2	Jan '09	110 1/2	110 1/2	Tex & N O Sub Div lat g 6s. 1912	M-S	102 1/2	102 1/2	102 1/2	103					
Series B 3 1/2s. 1942	A-O		107 1/2	109 1/2	109 1/2	July '09	109 1/2	109 1/2	Con gold 5s. 1943	J-J	100	102	Nov '09	102	102				
Series C 3 1/2s. 1943	M-N		107 1/2	109 1/2	109 1/2	July '09	109 1/2	109 1/2	So Pac RR 1st ref 4s. 1903	J-J	94 1/2	94 1/2	95	109 1/2	96 1/2				
Series D 3 1/2s. 1944	M-N		107 1/2	109 1/2	109 1/2	July '09	109 1/2	109 1/2	Southern—1st con g 5s. 1934	J-J	110	111	111 1/2	109	113 1/2				
Series E 3 1/2s. 1945	M-N		107 1/2	109 1/2	109 1/2	July '09	109 1/2	109 1/2	Registered. 1944	J-J	110	110	May '09	109	110 1/2				
Series F 3 1/2s. 1946	M-N		107 1/2	109 1/2	109 1/2	July '09	109 1/2	109 1/2	Devonport—1st con 4s Ser A. 1950	A-O	81	81	81 1/2	78	82				
Series G 3 1/2s. 1947	M-N		107 1/2	109 1/2	109 1/2	July '09	109 1/2	109 1/2	Mob & Ohio col 4s. 1938	M-S	89	91	90	85 1/2	90 1/2				
Series H 3 1/2s. 1948	M-N		107 1/2	109 1/2	109 1/2	July '09	109 1/2	109 1/2	Mem Div 1st g 4 1/2s. 1906	J-J	110	110	110	110	113 1/2				
Series I 3 1/2s. 1949	M-N		107 1/2	109 1/2	109 1/2	July '09	109 1/2	109 1/2	St Louis (by lat g 4s. 1851	J-J	87	87 1/2	87	86	91				
Series J 3 1/2s. 1950	M-N		107 1/2	109 1/2	109 1/2	July '09	109 1/2	109 1/2	Ala Cen R 1st g 6s. 1918	J-J	105 1/2	108	Sep '07						
Series K 3 1/2s. 1951	M-N		107 1/2	109 1/2	109 1/2	July '09	109 1/2	109 1/2	Atl & Danv 1st g 4s. 1948	J-J	80 1/2	92 1/2	Oct '09						
Series L 3 1/2s. 1952	M-N		107 1/2	109 1/2	109 1/2	July '09	109 1/2	109 1/2	24s. 1948	J-J	80 1/2	92 1/2	Jan '09						
Series M 3 1/2s. 1953	M-N		107 1/2	109 1/2	109 1/2	July '09	109 1/2	109 1/2	Atl & Yad lat g guar 4s. 1949	A-O	104 1/2	109	Jan '09	109	110 1/2				
Series N 3 1/2s. 1954	M-N		107 1/2	109 1/2	109 1/2	July '09	109 1/2	109 1/2	Col & Greeny lat 6s. 1916	J-J	104 1/2	109	Jan '09	109	110 1/2				
Series O 3 1/2s. 1955	M-N		107 1/2	109 1/2	109 1/2	July '09	109 1/2	109 1/2	Et Va & Ga Div g 5s. 1930	J-J	110	112 1/2	Dec '09	109 1/2	112 1/2				
Series P 3 1/2s. 1956	M-N		107 1/2	109 1/2	109 1/2	July '09	109 1/2	109 1/2	Et Va & Ga Div g 5s. 1930	J-J	110	112 1/2	Dec '09	109 1/2	112 1/2				
Series Q 3 1/2s. 1957	M-N		107 1/2	109 1/2	109 1/2	July '09	109 1/2	109 1/2	E Ten ref col 5s. 1938	M-N	109	107	Apr '09	107	114 1/2				
Series R 3 1/2s. 1958	M-N		107 1/2	109 1/2	109 1/2	July '09	109 1/2	109 1/2	Et Va & Ga Div g 5s. 1930	J-J	110	112 1/2	Dec '09	109 1/2	112 1/2				
Series S 3 1/2s. 1959	M-N		107 1/2	109 1/2	109 1/2	July '09	109 1/2	109 1/2	Et Va & Ga Div g 5s. 1930	J-J	110	112 1/2	Dec '09	109 1/2	112 1/2				
Series T 3 1/2s. 1960	M-N		107 1/2	109 1/2	109 1/2	July '09	109 1/2	109 1/2	Et Va & Ga Div g 5s. 1930	J-J	110	112 1/2	Dec '09	109 1/2	112 1/2				
Series U 3 1/2s. 1961	M-N		107 1/2	109 1/2	109 1/2	July '09	109 1/2	109 1/2	Et Va & Ga Div g 5s. 1930	J-J	110	112 1/2	Dec '09	109 1/2	112 1/2				
Series V 3 1/2s. 1962	M-N		107 1/2	109 1/2	109 1/2	July '09	109 1/2	109 1/2	Et Va & Ga Div g 5s. 1930	J-J	110	112 1/2	Dec '09	109 1/2	112 1/2				
Series W 3 1/2s. 1963	M-N		107 1/2	109 1/2	109 1/2	July '09	109 1/2	109 1/2	Et Va & Ga Div g 5s. 1930	J-J	110	112 1/2	Dec '09	109 1/2	112 1/2				
Series X 3 1/2s. 1964	M-N		107 1/2	109 1/2	109 1/2	July '09	109 1/2	109 1/2	Et Va & Ga Div g 5s. 1930	J-J	110	112 1/2	Dec '09	109 1/2	112 1/2				
Series Y 3 1/2s. 1965	M-N		107 1/2	109 1/2	109 1/2	July '09	109 1/2	109 1/2	Et Va & Ga Div g 5s. 1930	J-J	110	112 1/2	Dec '09	109 1/2	112 1/2				
Series Z 3 1/2s. 1966	M-N		107 1/2	109 1/2	109 1/2	July '09	109 1/2	109 1/2	Et Va & Ga Div g 5s. 1930	J-J	110	112 1/2	Dec '09	109 1/2	112 1/2				

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial										Manufacturing & Industrial									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JAN 7										WEEK ENDING JAN 7									
		Int'l	Price	Week's		Range			Int'l	Price	Week's		Range						
		Period	Friday	Low	High	Year			Period	Friday	Low	High	Year						
			Jan 7	Range	Last Sale	1909				Jan 7	Range	Last Sale	1909						
Armour & Co 1st real est 4 1/2s. 1930	J-D		94 1/2	94	94 1/2	4	92 1/2	96 1/2	U S Steel Corp—(cont'd)	M-N	108	104 1/2	105 1/2	101 1/2	102 1/2				
Beth Steel 1st ext 1 5/8s. 1926	J-J		83 1/2	83	83 1/2	71	77	90 1/2	St 10-90 yr 5s. reg. (1908)	M-N	105	105 1/2	105 1/2	101 1/2	103 1/2				
Bent 1st real est 4 1/2s. 1926	A-O		99 1/2	99	99 1/2	178	99 1/2	101	Va-Car Chem lat 15-yr 5s. 1923	M-N	99	98 1/2	99	101	103 1/2				
Corn Prod Ref 1st g 5s. 1941	M-N		99 1/2	99 1/2	99 1/2	109	109	109 1/2	Westinghouse & Mt 1st 5s 3/4	J-J	91 1/2	91 1/2	93	90 1/2	95 1/2				
Distn & Cor conv lat g 5s. 1927	A-O		74 1/2	74 1/2	74 1/2	6	73 1/2	78 1/2	Adams Ex 5s. 1946	A-O	92 1/2	92 1/2	92 1/2	92	94 1/2				
Gen Electric deb g 3 1/2s. 1942	F-A		82 1/2	82	82	8	80	84	Bush Terminal lat 4s. 1926	A-O	90	90	90	90	93 1/2				
10-yr deb 5s. 1927	J-D		145	147 1/2	147 1/2	35	136	155 1/2	Consol 5s. 1955	J-J	94	95	95 1/2	91 1/2	95 1/2				
Int Paper Co lat con g 6s. 1912	F-A		104 1/2	105 1/2	104 1/2	42	101	103 1/2	Chic J & T Yard col 5s. 1915	J-J	95 1/2	105	100	Jan '08	97				
Consol conv a f g 5s. 1935	M-S		91	91	91	85	91	97	Det M & M Id g incomes. 1911	A-O	40	37	Dec '09	37	38 1/2				
Int St Pump 1st a f 5s. 1929	M-S		96 1/2	96 1/2	96 1/2	21	90 1/2	97	Distn for Irrig W 4 1/2s. 1943	M-N	95 1/2	95 1/2	95 1/2	95 1/2	97 1/2				
Knackwell Steel lat g 5s. 1923	A-O		99 1/2	99 1/2	99 1/2	100	93	99 1/2	Int Mercur Marine 4 1/2s. 1922	A-O	70 1/2	70 1/2	71 1/2	68 1/2	77				
N Y Air Brake lat conv 5s 5/8	M-N		114 1/2	114 1/2	114 1/2	12	108	116 1/2	Int Navigation 1st 1 5/8s. 1921	F-A	83	85	82 1/2	83	83 1/2				
Union Bag & Paper Corp 5s. 1934	A-O		103 1/2	103 1/2	103 1/2	10	98	103	New N S Ship & D 5s. 1900	J-J	94 1/2	93 1/2	93 1/2	91	95 1/2				
U S Leath Co 1st deb g 5s. 1913	J-J		97 1/2	97 1/2	97 1/2	1	91 1/2	98	N Y Dock 50-yr 1st g 4s. 1951	F-A	94 1/2	94 1/2	94 1/2	91	95 1/2				
U S Realty & Inv deb g 5s. 1913	M-N		105	105	105	10	101 1/2	105 1/2	Providence Sec deb 4s. 1957	F-A	90 1/2	90 1/2	90 1/2	89	90 1/2				
U S Red & Ref lat f g 5s. 1931	J-J		89	89	89	7	89	92	Provident Loan Soc 4 1/2s. 1921	M-S	90 1/2	90 1/2	90 1/2	89	90 1/2				
U S Rubber 10-yr coll t 5s. 1918	J-D		104 1/2	104 1/2	104 1/2	60	102 1/2	106	S Yuba Wat Co con g 5s. 1925	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2				

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due June f Due July g Due Nov h Option Sale

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 for Year 1909		Range for Previous Year (1908)			
Saturday Jan 1	Monday Jan 3	Tuesday Jan 4	Wednesday Jan 5	Thursday Jan 6	Friday Jan 7		Lowest	Highest	Lowest	Highest				
*191 200	*191 200	*185 195			185 Dec'09	-----	Chicago City Ry.....100	180	Feb 8	190	Feb 3	100	Jan 185	Dec
*112 2	2 4	*2 2 1/2	*2 2 1/2	*2 2 1/2	2 2 1/2	65	Chicago & Oak Park.....100	1 1/2	Oct 22	4	Jan 22	1 1/2	Feb 3 1/2	Aug
*5 10	7 10	*6 10	*6 10	*6 8	7 1/2	71 1/2	Do pref.....100	5	Oct 21	15	Jan 22	6 1/2	Dec 10	Aug
109 109	108 1/2 108 1/2	*108 1/2 108 1/2	*107 100	*107 100	*107 107	41	Chic Ry's part etc.....100	0 7 1/2	Dec 7	110 1/2	Jan 23	8 1/2	Jan 119	Nov
35 36	*34 1/2 35	34 34 1/2	34 34 1/2	34 34 1/2	34 35	1,488	Chic Ry's part etc.....100	30	Dec 13	45 1/2	Jan 2	38	Oct 47	Jan
*13 19	*13 19	*13 19	*13 19	*13 19	19	Dec'09	Chic Ry's part etc.....100	10 1/2	Dec 15	30	Jan 29	20	Nov 23	Dec
*9 10	*9 10	*9 10	*9 10	*9 10	9 1/2	*3	Chic Ry's part etc.....100	8	Dec 1	13 1/2	Jan 2	9 1/2	Jan 13 1/2	Dec
*44 5	*44 5	*43 4 1/2	*43 4 1/2	*43 4 1/2	4 1/2	4 1/2	315 Chicago Subway.....100	3 1/2	Dec 1	29 1/2	Jan 2	15	Feb 30 1/2	Dec
*34 35	34 1/2 33	38 39	*36 39	*36 40	40	300	Kans City Ry & Lt.....100	30	Dec 21	52	Jan 7	30	Oct 47 1/2	Nov
*70 73	*70 73	*70 75	*73 75	*73 73	10	100	Do pref.....100	78	Dec 11	88 1/2	May 18	68	Sept 80 1/2	Nov
*16 19	17 17	*17 19	*17 19	*17 18	18	100	Metropol W S Elev.....100	15 1/2	Sept 13	50 1/2	Dec 17	12 1/2	Nov 19	Jan
*55 57	55 55	*55 56	*55 56	*55 56	55 1/2	55 1/2	Do pref.....100	47	Jan 14	59	Dec 20	42	Jan 54	May
*17 18	*17 18	*17 18	*17 18	*17 18	18	Dec'09	Northwestern Elev.....100	17	Nov 17	25	May 6	13 1/2	Aug 22	Dec
*60 63	*60 63	*60 63	*60 63	*60 63	63	Aug'09	Do pref.....100	63	Jan 6	73	May 7	46	Aug 62 1/2	Dec
55 55	55 55	55 55	55 55	55 55	55 1/2	55 1/2	South Side Elevated.....100	50	Jan 25	61	May 7	42	Jan 71	Jan
63 1/2 64 1/2	63 1/2 64 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	61 1/2	61 1/2	Streets W Stable O L.....100	29 1/2	Apr 13	64 1/2	Dec 13	26 1/2	Apr 34	Nov
*101 105	*101 105	*101 105	*101 105	*101 105	104 104	*104 108	Do pref.....100	97	Feb 15	108	Dec 1	85	Apr 103	Jan
110 112	*131 132	131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	American Can.....100	525	Jan 30	15 1/2	Nov 19	4	Feb 10 1/2	Nov
81 81	81 81	81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	80 1/2	Do pref.....100	71 1/2	Jan 6	88	Jan 4	41 1/2	Jan 76 1/2	Dec
*130 133	*130 133	*130 133	*130 133	*130 133	130 133	Dec'09	American Radiator.....100	200	Jan 14	225 1/2	Oct 29	125	Jan 200	Dec
*77 1/2 78 1/2	*77 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2	78 1/2	Do pref.....100	126	Jan 21	132	Jan 21	118	Apr 128 1/2	Nov
*112 112	*112 112	112 112	112 112	112 112	112 112	112 112	Amer Shipbuilding.....100	222	Apr 21	81 1/2	Dec 11	37	Mar 63	Nov
*140 1/2 141 1/2	*140 1/2 141 1/2	140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	139 1/2	Do pref.....100	101	Feb 24	112	Sep 13	91	Jan 104	Nov
38 38 1/2	38 1/2 39 1/2	37 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2	38 1/2	Amer Telen & Teleg.....100	139	Aug 27	145	Nov 20	100	Jan 153	Sep
71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	Do pref.....100	1 1/2	Jan 10	1	Jan 2	3/8	Jan 30	Jan
*52 54	*52 54	*52 54	*52 54	*52 54	53 1/2	53 1/2	Do pref.....100	1 1/2	May 22	5	Jan 5	3	Dec 100	May
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	1 1/2	1 1/2	Booth Fisheries com.....100	10	May 24	40	Dec 27	40	Feb 67 1/2	Dec
*2 3	*2 3	*2 3	*2 3	*2 3	2 1/2	2 1/2	Do pref.....100	48	Jan 16	75 1/2	Dec 27	1	Oct 1 1/2	Aug
*30 1/2 41	*30 1/2 41	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	39 1/2	40	Cal & Chic Canal & D.....100	61 1/2	Jan 8	58	Apr 16	40	Feb 67 1/2	Dec
137 137	135 136	135 1/2 135 1/2	135 1/2 135 1/2	135 1/2 135 1/2	135 1/2	135 1/2	Chic Brew'g & Malt'g.....100	1	Apr 27	1	Apr 27	1	Oct 1 1/2	Aug
*144 146	*144 146	144 146	144 146	144 146	144 146	144 146	Do pref.....100	2 1/2	Apr 27	2 1/2	Nov 18	2	Nov 4	Apr
120 120	120 120 1/2	120 120	120 120	120 120	120 120	120 120	Chic Pneumatic Tool.....100	100	Mar 24	42	Dec 24	20	Dec 30 1/2	Apr
125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2	125 1/2	Chicago Telephone.....100	127	Jan 4	140	Sept 23	106	Jan 153	Sep
82 82 1/2	78 1/2 82 1/2	75 80 1/2	75 80 1/2	75 80 1/2	79 1/2	81	Do rights.....100	117	Jan 15	152	Oct 7	100	Jan 23 1/2	Feb
*43 43	*43 43	*43 43	*43 43	*43 43	46	46	Chic Title & Trust.....100	107	Jan 15	121 1/2	Oct 7	80	Jan 116	Dec
*13 20	*13 20	*13 20	*13 20	*13 20	11 1/2	11 1/2	Commonwealth Edison.....100	107	Jan 21	121 1/2	Jan 1	80	Jan 110	Oct
*118 118 1/2	*118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	Corn Prod Ref Co com.....100	17 1/2	Feb 25	25 1/2	Aug 3	100	Jan 110	Oct
123 123	123 123	124 124	124 124	124 124	123 123	123 123	Do do pref.....100	70 1/2	Mar 25	88 1/2	May 19	113	Jan 137	Aug
108 108 1/2	109 1/2 110	108 110	108 110	108 110	111 112	112	Diamond Match.....100	117	Jan 9	130 1/2	Aug 13	113	Jan 137	Aug
*120 122 1/2	*120 122 1/2	120 122 1/2	120 122 1/2	120 122 1/2	122 1/2	122 1/2	Illinois Brick.....100	38	Jan 26	88 1/2	Dec 28	30	Jan 42 1/2	Dec
115 1/2 115 1/2	115 1/2 115 1/2	114 1/2 115 1/2	114 1/2 115 1/2	114 1/2 115 1/2	114 1/2	114 1/2	Masonic Temple.....100	43	Jan 5	47	Sept 16	38	Jan 46 1/2	Jan
163 1/2 163 1/2	163 1/2 164	163 164 1/2	162 163 1/2	161 1/2 161 1/2	161 1/2	161 1/2	Milw & Chic Brewing.....100	20	Nov 17	21	Jan 28	19	Jan 20	Jan
121 1/2 121 1/2	121 1/2 121 1/2	121 121	121 121	121 121	121 1/2	121 1/2	Do pref.....100	117 1/2	Jan 2	110 1/2	Sept 27	70	Jan 97	Dec
108 1/2 109	108 1/2 109	108 109	108 109	108 109	108 109	108 109	Do pref.....100	118 1/2	Feb 15	130	Sept 21	103 1/2	Jan 120	Aug
163 163	162 162	162 162	162 162	162 162	163 166	166	Do pref.....100	82	Jan 14	108 1/2	Dec 31	61	Mar 67	Dec
*104 1/2 105 1/2	*104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	105 106	106	National Carbon.....100	82	Jan 14	108 1/2	Dec 31	61	Mar 67	Dec
15 15 1/2	15 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	14 14 1/2	14 1/2	Do pref.....100	110	Jan 15	124	Nov 16	91	Mar 115	Nov
10 1/2 17	13 19	19 19 1/2	20 20 1/2	21 21 1/2	21 21 1/2	21 1/2	People's Gas & Coke.....100	102	Jan 5	119 1/2	Aug 16	80 1/2	Jan 106	Dec
							Do rights.....100	1 1/2	Feb 23	1	Mar 20	24	Jan 56	Dec
							Sears-Roebuck com.....100	55	Jan 5	169 1/2	Dec 11	24	Jan 56	Dec
							Do pref.....100	101	Jan 6	124 1/2	Oct 20	72	Jan 102	Dec
							Swift & Co.....100	100 1/2	Jan 9	114 1/2	Aug 6	83 1/2	Jan 105 1/2	Sep
							Nat Bank of Republic.....100	119	Jan 5	162	Jan 15	114 1/2	Jan 124	Jan
							The Quaker Oats Co.....100	95 1/2	Jan 2	105	Dec 23	87	Jan 100	Jan
							Do pref.....100	5 1/2	Feb 19	1 1/2	Mar 26	1 1/2	Jan 1 1/2	Jan
							Unit Box Bld & P Co.....100	2 1/2	Feb 26	3 1/2	Mar 2	1 1/2	Jan 1 1/2	Jan
							Do full paid.....100	3 1/2	Mar 10	9 1/2	Jan 4	1 1/2	Jan 12	Jan
							Do full paid.....100	10 1/2	Mar 9	20	Nov 4	11 1/2	Jan 12	Jan
							Western Stone.....100	15	Feb 16	25	Mar 15	11 1/2	Oct 17	Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Jan 7	Inter-est Period	Price Friday Jan 7		Week's Range or Last Sale		B'd Sold	Range for Year 1909	
		Bid	Ask	Low	High		No.	Low
Amer Straw'bd 1st 6s 1911	F - A	94 1/2	94 1/2	100	100	100	100	100
Armour & Co 4 1/2s 1939	F - D	94 1/2	94 1/2	94 1/2	94 1/2	24	93 1/2	95 1/2
Aurora Elgin & Chic 5 1911	A - O	102	102	102	102		102	102 1/2
Cal & So Chic Ry Co 1st M 6s 1927	F - A	101	101	101	101		101	101 1/2
Cass Av & F & G (St L) 5 1/2 1927	F - J	101 1/2	101 1/2	101 1/2	101 1/2		101 1/2	101 1/2
Chic Board of Trade 4s 1927	F - D	103	103	103	103	12	102 3/4	105
Chic City Ry 6s 1937	F - A	103	103	103	103		103	103
Chic Consol Br & Mlt 6s 1920	F - D	100	100	100	100		100	100
Chic Consol Trac 4 1/2s 1939	F - D	100	100	100	100		100	100
Chic Auditorium 1st 6s 1923	F - A	96 1/2	96 1/2	96 1/2	96 1/2		96 1/2	96 1/2
Chic Dock Co 1st 4s 1920	A - O	94 1/2	94 1/2	94 1/2	94 1/2		94 1/2	94 1/2
Chic Jr RR 1st M & G 5 1/2 1914	M - S	87	87	87	87		87	87
Chic No Shore Elec 6s 1912	A - O	85	85	85	85	1	72	85 1/2
Chic Pae Tool 1st 5s 1912	J - J	101	101	101	101	37	100 3/4	102 1/2
Chic Ry 6s 1927	F - A	101	101					

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending, Shares, Par value, Railroad, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending Jan. 7, 1910, and for the period Jan. 1 to Jan. 7, 1910, with columns for Shares, Par value, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending, Listed shares, Unlisted shares, Bond sales, and Bond sales.

Outside Securities

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

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

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

* Per share. a Ex-rights. b Basis. c Sells on Stk. Ex., but not by value. f Flat price. n Nom. s Sale price. z Div. div. y Ex-rights. z New stock.

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the 100 Shares	STOCKS BOSTON STOCK EXCHANGE		Range for Year 1909		Range for Previous Year (1908)	
Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7		Lowest	Highest	Lowest	Highest		
123 1/2	123 1/2	123 1/2	123 1/2	122 1/2	122 1/2	530	Ach Top & Santa Fe 100	98 Jan 13	125 1/2 Oct 2	67 1/2 Feb	101 1/2 Dec	
104 1/4	104 1/4	104 1/4	104 1/4	103 3/4	103 3/4	340	Do prof.	100 Jan 17	106 J'ne 7	83 1/2 Feb	104 1/2 Dec	
230 1/2	230 1/2	230 1/2	230 1/2	232 1/2	232 1/2	220	Boston & Albany 100	225 Jan 4	230 1/2 Apr 8	181 1/2 Jan	230 Dec	
136 1/2	136 1/2	136 1/2	136 1/2	135 1/2	135 1/2	73	Boston Elevated 100	134 1/2 Jan 7	135 Dec 30	121 1/2 Dec	140 Jan	
225 1/2	225 1/2	225 1/2	225 1/2	225 1/2	225 1/2	33	Boston & Lowell 100	223 1/2 Dec 16	235 Mch 10	200 1/2 Feb	228 Dec	
147 1/2	147 1/2	147 1/2	147 1/2	146 1/2	146 1/2	177	Boston & Maine 100	132 1/2 Jan 2	153 Nov 4	114 Oct	140 Jan	
207 1/2	207 1/2	207 1/2	207 1/2	207 1/2	207 1/2	100	Boston & Providence 100	151 Feb 26	163 Apr 8	136 Feb	150 Jan	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	50	Boston Suburban El Cos.	115 Jan 2	122 Feb 9	9 Mch	13 Mch	
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	24 1/2	Do prof.	60 1/2 Jan 5	77 1/2 Nov 4	45 Jan	58 Nov	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10	Hoston & Wore Elec Co.	10 May 10	14 1/2 Mch 12	8 1/2 Nov	17 Jan	
48 1/2	48 1/2	48 1/2	48 1/2	46 1/2	46 1/2	20	Do prof.	46 1/2 Dec 24	55 1/2 Oct 7	47 1/2 Dec	60 1/2 Dec	
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	70	Chic June Ry & USV 100	143 Jan 25	162 J'ne 23	126 Jan	151 1/2 Dec	
133 1/2	133 1/2	133 1/2	133 1/2	132 1/2	132 1/2	226	Do prof.	116 Nov 5	123 J'ly 6	102 Jan	120 1/2 Dec	
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	250	Con & Mont. Class 4 100	170 Jan 2	173 Mch 5	163 Dec	165 Mch	
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	100	Citt & Pass Riv prof. 100	130 Jan 2	142 1/2 Mch 25	133 1/2 Sep	133 Apr	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,015	Connecticut River 100	267 Jan 5	275 Mch 10	244 Jan	244 Dec	
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	506	Fitchburg prof. 100	128 1/2 Nov 11	139 Feb 9	117 Jan	139 Nov	
153 1/2	153 1/2	153 1/2	153 1/2	152 1/2	152 1/2	2,470	Ga Ry & Electric 100	75 Jan 5	103 Dec 22	67 Apr	85 Dec	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	100	Do prof.	79 Jan 14	88 1/2 Sep 15	81 Oct	85 Dec	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	100	Maine Central 100	195 Oct 11	195 1/2 Jan 13	193 Nov	193 Nov	
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	100	Mass Electric Cos. 100	114 Jan 12	19 Oct 1	8 1/2 Jan	13 1/2 Nov	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	100	Do prof.	58 1/2 Jan 15	84 Nov 3	40 Jan	64 Nov	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	100	N Y N H & Hartford 100	153 Nov 8	174 1/2 J'ne 11	128 Jan	161 Nov	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	100	Northern N H 100	146 Feb 4	149 Aug 9	140 J'ne	145 Apr	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	100	Norwich & Wor prof. 100	200 Apr 13	215 Sep 2	200 Apr	205 Feb	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	100	Putnam Colony 100	190 Jan 26	200 1/2 Jan 18	175 Jan	196 1/2 Dec	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	100	Rutland 100	26 Apr 27	275 Dec 13	145 Jan	214 Dec	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	100	Seattle Electric 100	90 1/2 Mch 2	117 1/2 Aug 16	70 Feb	95 Dec	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	100	Do prof.	97 1/2 Apr 5	107 Aug 31	88 1/2 Jan	102 Dec	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	100	Union Pacific 100	172 1/2 Feb 26	218 1/2 Aug 10	110 1/2 Mch	185 1/2 Nov	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	100	Do prof.	93 1/2 Mch 2	117 1/2 Aug 16	78 1/2 Apr	97 1/2 Nov	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	100	Vermont & Mass 100	165 Jan 20	175 Apr 17	150 Jan	161 Nov	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	100	West End St 50	88 Jan 2	98 1/2 Apr 23	76 Jan	91 1/2 Sep	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	100	Do prof.	102 Oct 12	112 Apr 27	96 Jan	110 Dec	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	100	Wore Nash & Roch 100	144 Mch 12	146 May 19	138 J'ly	140 Mch	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	100	Miscellaneous					
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	1,230	Amer Agricul Chem 100	33 1/2 Jan 2	50 1/2 Aug 12	13 Jan	35 Nov	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	1,087	Do prof.	84 Jan 18	105 J'ly 23	47 Mch	36 Nov	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	1,200	Amer Pneu Service 50	65 Jan 26	97 Feb 23	7 Feb	12 Dec	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	205	Do prof.	13 Jan 13	22 1/2 Nov 1	9 1/2 Feb	23 Dec	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	632	Amer Sugar Refin 100	114 Nov 30	136 Apr 8	99 1/2 Jan	137 1/2 Nov	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	307	Do prof.	117 Nov 30	131 Apr 13	105 Feb	132 Nov	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	8,900	Amer Teleg & Teleg 100	125 1/2 Feb 1	145 1/2 Sep 29	99 Jan	132 1/2 Nov	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	887	American Woolen 100	27 1/2 Feb 4	40 1/2 Aug 27	16 Jan	32 1/2 Dec	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	40	Do prof.	93 1/2 Jan 15	108 J'ne 11	77 1/2 Feb	96 1/2 Nov	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	10	Boston Land 100	33 Apr 1	84 Oct 26	3 Jan	4 1/2 Dec	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	40	Butte Teleg & Teleg 100	125 Jan 25	147 1/2 Nov 9	96 1/2 Jan	128 Nov	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	71	Dominion Iron & Steel 100	15 Jan 17	215 Dec 13	145 Jan	214 Dec	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	970	East Boston Land 100	7 Jan 4	13 1/2 J'ne 9	4 1/2 Mch	8 1/2 Nov	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	970	Edison Elec Illum 100	245 Jan 2	200 Apr 9	201 Mch	253 Nov	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	202	General Electric 100	150 1/2 Feb 24	173 Aug 7	111 Jan	162 Dec	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	1,710	Massachusetts Gas Cos 100	59 Jan 5	83 1/2 Dec 22	49 Mch	60 Dec	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	1,723	Do prof.	89 Jan 5	97 Apr 23	77 Jan	90 Nov	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	156	Merzenthaler Lino 100	202 1/2 Mch 12	220 1/2 Dec 16	102 Apr	215 Nov	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	454	Mexican Telephone 100	2 Jan 5	3 1/2 Oct 18	1 Mch	3 Oct	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	126	N E Cotton Yarn 100	63 Apr 24	125 Oct 26	40 Mch	78 Nov	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	132	N T Teleg & Teleg 100	93 Jan 2	118 Oct 16	75 Mch	93 Dec	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	91	N E Telephone 100	126 1/2 Feb 6	139 Sep 20	105 Jan	123 Nov	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	411	Pacific Coast Power 100	75 Feb 9	103 Oct 13	61 1/2 Jan	70 Dec	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	411	Pullman Co 100	168 Jan 30	199 Aug 7	141 Jan	174 Nov	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	719	Bece Button-Hole 100	95 Jan 11	12 Sep 29	9 Apr	10 1/2 Nov	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	480	Swift & Co 100	100 Jan 9	114 1/2 Aug 7	85 1/2 Jan	108 1/2 Oct	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	20	Torrington, Class A 25	20 1/2 May 21	34 Dec 10	20 Jan	24 Oct	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	10	Do prof.	24 1/2 Jan 29	35 Nov 2	23 May	26 1/2 Dec	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	25	Union Cop L'd & M'g 25	1 Jan 26	2 Apr 2	1 1/2 Mch	2 1/2 Jan	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	1,411	United Fruit 100	120 1/2 Jan 13	170 Dec 2	114 1/2 Jan	148 J'ly	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	4,391	Un Shoe Mach Corp 25	23 1/2 Mch 19	71 Oct 7	38 1/2 Jan	62 1/2 Nov	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	270	Utah Teleg & Teleg 100	28 1/2 Jan 1	31 1/2 Feb 19	27 1/2 Jan	30 Nov	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	21,900	U S Steel Corp 100	48 1/2 Feb 24	94 1/2 Oct 4	25 Jan	62 1/2 Nov	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	107	Do prof.	107 Feb 23	131 Oct 4	87 1/2 Jan	114 Nov	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	1,351	West Teleg & Teleg 100	67 1/2 Jan 11	10 Dec 22	4 Feb	9 1/2 Nov	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	118	Do prof.	76 Mch 3	96 Dec 20	59 Jan	80 1/2 Dec	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	25	Mining					
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	139	Adventure Con 25	4 1/2 Oct 28	10 1/2 May 28	1 1/2 Feb	12 1/2 Aug	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	23,887	Alouez 25	34 Jan 29	62 Oct 1	24 Apr	41 1/2 Nov	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	2,940	Amalgamated Copper 100	65 Feb 26	96 1/2 Nov 19	45 Feb	88 1/2 Nov	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	9,348	Amer Zinc Lead & Sm 25	23 Mch 27	40 1/2 Dec 27	20 1/2 Jan	30 J'ne	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	9,348	Arizona Commercial 25	38 1/2 Feb 26	54 Dec 30	28 Feb	53 Nov	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	30	Arnold 25	30 Feb 26	51 1/2 Dec 30	14 Feb	40 1/2 Dec	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	25	Atlantic 25	8 J'ly 16	18 Jan 2	8 Apr	10 1/2 Nov	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	45	Bonanza (Dev Co) 10	45 Feb 16	80 May 7	25 Oct	75 Nov	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	2,092	Boston Con C & G (refts) 11	103 Mch 15	23 1/2 Dec 13	10 1/2 Apr	18 1/2 Nov	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	4,765	Bost & Corb Cop & SLMg 5	17 1/2 J'ly 14	24			

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, Price, Week's Range, and Range Year.

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

Large table with multiple columns for stock prices and active stocks, including sub-sections for Philadelphia and Baltimore.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Table with multiple columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes various railroad names like Ala N O & Tex Pac, N Y C & Hud Riv, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %). Shows aggregated earnings data.

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d C. V. R. lines directly operated. e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter the Cleveland Lorain & Waukegan Ry. in both years. f Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley Rys. g Includes in both years earnings of Denver, Elgin & Gulf RRs., Peoria Valley System and Santa Fe Prescott & Phoenix Ry. h These figures do not include receipts from sale of coal. i Includes the Northern Ohio R.R. j Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. k Includes earnings of Mason City & Ft. Dodge and Vicksburg, Minn., & Pacific. l These figures are on new basis prescribed by Inter-State Commerce Commission. m Includes Louisville & Atlantic from July 1, 1909 and the Frankfort & Cincinnati from Nov. 1, 1909.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of December. The table covers 25 roads and shows 9.35% increase in the aggregate over the same week last year.

Fourth Week of December.	1909.	1908.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	234,018	193,436	40,582	-----
Canadian Northern	325,900	254,600	71,300	-----
Canadian Pac. Co.	2,588,000	2,210,000	378,000	-----
Central of Georgia	362,600	330,400	32,200	-----
Chesapeake & Ohio	175,766	700,952	14,814	-----
Colorado & Southern	472,345	473,597	-----	1,252
Denver & Rio Grande	577,300	526,600	50,700	-----
International & Great Northern	264,000	281,000	-----	17,000
Interoceanic of Mexico	176,439	170,928	5,511	-----
Iowa Central	84,235	93,510	-----	9,275
Kansas City Mexico & Orient	51,500	35,000	16,500	-----
Louisville Nashville	1,324,570	1,163,609	170,961	-----
Mexican International	286,313	155,156	131,157	-----
Minneapolis & St. Louis	115,965	114,512	1,453	-----
Minneapolis St. Paul & S. M.	484,906	423,584	61,322	-----
Chicago Division	-----	-----	-----	-----
Missouri Kansas & Texas	838,926	790,974	47,952	-----
Missouri Pacific	1,553,000	1,427,000	126,000	-----
Mobile & Ohio	284,291	255,215	29,076	-----
National Railways of Mexico	1,365,389	1,341,319	24,070	-----
Rio Grande Southern	13,678	14,269	-----	591
St. Louis Southwestern	282,772	405,830	-----	23,058
Southern Railway	1,594,376	1,511,639	82,737	-----
Texas & Pacific	652,917	615,939	36,978	-----
Toledo Peoria & Western	39,268	32,637	6,631	-----
Wabash	703,210	662,998	40,212	-----
Total (25 roads)	15,391,734	14,074,702	1,318,158	51,126
Net Increase (9.35%)	-----	-----	1,317,032	-----

For the month of December the returns of 24 roads show as follows:

Month of December.	1909.	1908.	Increase.	%
	\$	\$	\$	
Gross earnings (24 roads)	45,483,575	42,828,159	2,655,416	6.05

It will be seen that there is a gain on the roads reporting in the amount of \$2,655,416, or 6.05%.

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.
	\$	\$	\$	\$
Atlantic Coast Line a Nov	2,746,292	2,247,222	1,097,499	761,150
July 1 to Nov 30	11,080,800	9,690,598	3,307,393	2,507,206
Central of New Jersey b Nov	2,450,186	2,238,919	1,149,600	1,028,412
July 1 to Nov 30	11,632,545	10,944,032	5,282,780	4,806,653
Chicago & Alton a Nov	1,215,708	1,036,841	843,805	836,776
July 1 to Nov 30	6,110,378	5,620,801	3,438,065	3,283,056
Chic. Burl & Quincy b Nov	7,952,241	6,632,676	2,499,411	1,970,333
July 1 to Nov 30	38,849,136	34,860,273	12,128,625	12,140,899
Chic. Milw. & St. Paul b Nov	5,956,752	5,129,361	2,085,392	1,730,894
July 1 to Nov 30	29,567,441	27,573,907	10,394,947	10,648,903
Chic. Milw. & Pug. Sd. b Nov	1,044,788	-----	608,516	-----
Aug 1 to Nov 30	3,548,767	-----	2,130,012	-----
Montana RR. b Nov	37,988	57,156	24,904	7,771
July 1 to Nov 30	146,658	457,931	81,932	187,493
Tacoma Eastern b Nov	43,320	26,856	15,875	8,620
July 1 to Nov 30	203,087	148,406	82,935	53,049
Total System b Nov	7,082,848	-----	2,734,686	-----
Chic. & Nor. West. b Nov	6,586,682	5,654,874	2,059,913	2,104,827
July 1 to Nov 30	33,824,726	30,993,782	11,679,443	11,882,776
Chic. St. P. M. & O. b Nov	1,427,237	1,202,969	590,938	507,621
July 1 to Nov 30	6,688,690	5,987,388	2,458,131	2,297,813
Colorado Midland a Nov	255,253	225,753	80,904	65,201
July 1 to Nov 30	1,122,729	1,034,464	241,393	241,012
Cornwall b Nov	17,991	7,353	10,143	2,269
July 1 to Nov 30	74,635	29,255	38,883	5,504
Cuba RR. Nov	166,448	117,210	55,488	33,477
July 1 to Nov 30	807,683	673,261	252,084	248,429
Del. Lack. & West. b Nov	3,232,599	3,058,990	1,627,424	1,546,747
July 1 to Nov 30	15,489,777	14,442,806	7,460,234	6,609,247
Denver & Rio Grande a Nov	2,117,056	1,836,889	616,364	482,347
July 1 to Nov 30	10,555,445	9,240,967	3,381,825	2,992,428
Great Northern b Nov	5,155,465	5,673,562	3,159,558	3,139,786
July 1 to Nov 30	31,078,621	26,669,912	15,246,182	12,034,867
Hocking Valley b Nov	699,909	560,601	269,840	178,903
July 1 to Nov 30	3,353,991	3,016,052	1,367,341	1,132,725
Illinois Central a Nov	5,438,994	5,074,164	1,439,133	1,430,027
July 1 to Nov 30	25,749,777	24,031,643	4,982,708	4,875,923
Kanawha & Michigan a Nov	248,030	197,172	79,298	34,352
July 1 to Nov 30	1,185,156	1,044,017	377,779	259,460
Lexington & Eastern Nov	36,157	23,536	9,833	def. 5,010
July 1 to Nov 30	187,949	164,818	47,775	21,970
Louisiana & Arkansas b Nov	108,997	85,052	42,851	18,415
July 1 to Nov 30	536,818	467,395	200,061	109,062
Louisville & Nashv. b Nov	4,540,696	3,863,382	1,838,465	1,312,839
July 1 to Nov 30	21,358,439	19,471,617	8,676,055	6,988,456
Maine Central b Nov	755,177	654,307	264,924	191,397
July 1 to Nov 30	4,007,329	3,722,982	1,484,148	1,221,357
Missouri Kan. & Tex. b Nov	2,433,439	2,318,061	722,541	689,105
July 1 to Nov 30	11,858,586	11,583,493	4,313,093	3,850,244
Missouri Pacific b Nov	4,059,078	4,006,075	1,601,632	1,089,582
July 1 to Nov 30	22,821,354	19,935,810	7,549,414	6,389,537
N. Y. Central & H. R. b Nov	6,520,957	7,434,521	2,817,538	2,243,647
Jan 1 to Nov 30	85,159,408	76,653,979	28,286,241	20,836,605
Lake Sh. & M. S. b Nov	4,092,946	3,362,837	1,635,302	1,349,606
Jan 1 to Nov 30	41,131,328	35,535,634	15,731,098	13,492,350
Lake Erie & West. b Nov	471,348	370,275	144,323	77,609
Jan 1 to Nov 30	4,548,781	3,977,415	1,022,260	620,047
Chic. Ind. & Sou. b Nov	256,253	245,518	115,978	69,080
Jan 1 to Nov 30	2,897,379	2,410,991	690,630	470,173
Michigan Central b Nov	2,520,762	2,118,326	922,073	640,601
Jan 1 to Nov 30	25,070,416	22,122,789	8,248,450	6,811,304
Clev. Clin. Ch. & St. L. b Nov	2,584,504	2,148,948	831,474	467,469
Jan 1 to Nov 30	25,219,125	22,039,345	7,386,299	5,592,731
Peoria & Eastern b Nov	280,743	241,645	77,666	72,740
Jan 1 to Nov 30	2,743,444	2,480,095	811,567	664,679
Cinc. Northern b Nov	106,336	88,875	18,261	def. 9,226
Jan 1 to Nov 30	1,081,794	892,950	248,766	130,630
Pitts. & Lake Erie b Nov	1,623,722	965,533	1,004,619	471,307
Jan 1 to Nov 30	13,489,155	9,457,565	7,687,206	4,804,041

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
N. Y. Cent. & Hud. Riv. (Con)	-----	-----	-----	-----
Rutland b Nov	287,916	241,699	86,363	80,305
Jan 1 to Nov 30	2,861,732	2,543,104	845,627	735,970
N. Y. Chic. & St. Louis b Nov	908,126	790,547	267,605	246,067
Jan 1 to Nov 30	9,117,873	8,348,102	2,987,593	2,393,225
Total all lines b Nov	21,728,813	18,008,724	7,911,202	5,710,505
Jan 1 to Nov 30	213,290,635	186,464,009	71,943,776	55,351,755
Nashv. Chatt. & St. L. b Nov	939,554	930,238	287,014	212,804
July 1 to Nov 30	4,780,180	4,633,757	1,284,843	1,161,961
N. Y. N. H. & Hart. b Nov	5,161,870	4,611,180	1,945,052	1,421,434
July 1 to Nov 30	26,131,441	23,295,705	10,419,086	7,743,877
N. Y. Ont. & Western a Nov	677,327	624,686	193,354	142,713
July 1 to Nov 30	3,812,308	3,705,237	1,184,927	1,221,531
Norfolk & Western b Nov	2,990,353	2,411,208	1,293,540	970,238
July 1 to Nov 30	14,443,358	12,323,597	6,117,106	5,010,438
Northern Pacific b Nov	6,690,435	6,418,352	2,889,354	3,303,881
July 1 to Nov 30	35,681,803	32,004,574	16,285,530	15,743,811
Penna. Company b Nov	4,742,466	4,436,074	1,900,845	1,239,297
July 1 to Nov 30	23,753,539	18,459,368	10,049,959	7,698,988
St. Louis Southwest a Nov	1,082,449	1,022,037	305,785	308,702
July 1 to Nov 30	4,850,609	4,521,821	1,496,414	1,164,327
Tidewater & Western b Nov	6,880	5,368	453	def. 197
July 1 to Nov 30	32,945	29,451	4,687	321
Toledo & Ohio Cent. a Nov	389,161	372,157	147,463	96,823
July 1 to Nov 30	1,876,264	2,197,608	653,777	830,077
Tol. St. Louis & West. b Nov	353,044	301,898	138,327	110,993
July 1 to Nov 30	1,658,122	1,514,807	695,498	650,192
Vandalla b Nov	834,501	760,887	227,868	202,041
July 1 to Nov 30	4,144,937	3,849,405	1,209,095	1,061,841
Wabash b Nov	2,529,408	2,081,345	836,374	501,671
July 1 to Nov 30	12,584,900	11,219,909	4,340,504	3,593,174
Yazoo & Miss. Valley a Nov	1,093,404	1,146,398	343,195	384,397
July 1 to Nov 30	4,317,309	4,162,933	1,712,240	246,498

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Abington & Rockland Elec. Lt. & Power Co. Nov	9,143	5,874	3,875	2,762
Jan 1 to Nov 30	67,520	51,658	25,889	20,611
Blackstone Val. Gas. & El. Nov	101,818	81,342	56,679	40,933
Edison El. Co. (Brookton) Nov	28,288	22,627	15,345	12,842
Jan 1 to Nov 30	243,282	193,161	108,800	89,462
Fall River Gas Wks. Nov	39,400	35,789	17,753	12,310
Jan 1 to Nov 30	374,318	375,591	163,706	158,235
Houghton Co. El. Lt. Co. Nov	28,082	27,566	16,460	16,030
Jan 1 to Nov 30	233,128	216,476	118,796	108,346
Lowell El. Lt. Corp. Nov	35,042	33,320	18,389	16,997
Jan 1 to Nov 30	324,441	308,041	141,007	129,732
Mexican Tel. & Tel. Co. Nov	41,889	33,128	21,908	15,516
Mich 1 to Nov 30	350,473	282,625	179,806	126,919
Minn. Gen. El. Co. Nov	105,362	103,750	65,636	63,637
Jan 1 to Nov 30	991,199	903,156	568,243	513,270

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.
 d Includes the Northern Ohio RR.
 e These results are in Mexican currency.
 f For November miscellaneous charges to income was \$4,854, against \$9,358 in 1908, and for period from July 1 to Nov. 30 was \$43,465 in 1909, against \$41,190 in 1908.
 g After allowing for miscellaneous charges to income for the month of Nov. 1909, total net earnings were \$389,321, against \$321,889 last year, and for period from July 1 to Nov. 30 were \$2,234,685 this year, against \$2,168,864.
 h These figures are on the basis of accounting prescribed by the Inter-State Commerce Commission

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Company.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer Cities Ry & Lt.	October	\$24,706	\$41,001	\$4,750,809	\$4,468,295
American Rys Co.	November	23,700	21,511	2,685,313	2,560,549
aur Elgin & Chic Ry	November	122,788	109,912	1,318,757	1,289,332
Binghamton St Ry.	November	25,911	24,823	313,951	290,328
Birm Ry Lt & Power.	September	188,364	177,388	1,646,825	1,581,763
Brockton & Ply St Ry	November	8,628	8,330	122,784	114,303
Camaguey Co.	November	11,331	10,793	122,119	108,222
Cape Breton Elec Co.	November	22,784	21,789	216,400	225,799
Carroll Penn & Lt Co	November	17,778	12,621	181,347	129,407
Central Pow Trac	November	60,227	56,000	687,747	647,214
Charlest Con Ry G&E	November	65,368	63,912	699,226	689,462
Chicago Railways Co.	October	1109,640	968,542	10,244,248	9,003,164
Cleve Palace & East	November	25,900	22,525	297,573	272,976
Dallas Electric Ry.	November	121,215	105,194	1,231,156	1,065,687
Detroit United Ry.	3d wk Dec	145,610	129,512	7,778,660	6,877,737
Duluth-Super Tr Co	November	85,509	76,835	896,346	810,856
East St Louis & Sub.	November	177,712	170,739	1,850,505	1,837,239
El Paso Electric.	November	56,069	47,597	541,291	479,029
Fair & Clarish Tr Co	November	37,032	30,924	388,090	353,311
Ft Wayne & Wabaah	November	123,651	111,794	1,284,807	1,203,885
Valley Traction Co.	November	109,538	104,446	1,103,677	991,448
Galv-Hous Elec Co.	November	80,326	74,220	938,689	858,792
Grand Rapids Ry Co.	Wk Jan 2	37,680	36,035		
Havana Electric Ry					
Hobohulu Rapid Tran					
& Land Co.	October	36,375	34,010	341,989	316,558
Houghton Co Trac Co.	November	24,915	21,591	293,883	240,744
Illinois Traction Co.	October	457,995	406,172	3,885,844	3,605,602
Jacksonville Elec Co.	November	45,611	36,882	437,764	391,871
Kansas City-Western	November	29,725	28,103	330,288	311,325
Lake Shore Elec Ry.	November	90,705	80,476	1,020,021	956,364
Milw El Ry & Lt Co.	November	378,546	337,234	3,871,786	3,538,735
Milw Lt Ht & Tr Co.	November	73,127	63,295	856,952	790,472
Montral Street Ry.	Wk Jan 1	74,492	68,187		
Nashville Ry & Light	November	149,426	138,598	1,365,101	1,447,946
North Ohio Trac & Lt	November	175,743	151,934	1,994,729	1,730,019
North Texas Elec Co.	November	105,253	93,282	1,131,069	983,130
Northwest Elec Co.	December	184,679	183,649	2,071,325	1,930,030
Norf & Portsm Tr Co.	October	156,540	156,796	1,592,739	1,552,029
Oklahoma City Ry.	October	49,683	31,199		
Paducah Tr & Lt Co.	November	20,710	19,108	206,459	205,865
Pensacola Electric Co.	November	21,176	18,666	226,253	190,388
Portl'd(Or) RyL&PCo	November	411,001	370,378	4,385,356	3,964,880
Rio de Janeiro Tram					
Light & Power.	November	632,568	627,640	6,885,258	6,519,384
St Joseph (Mo) Ry.					
Heat & Power Co.	November	82,296	75,963	887,467	826,706
Sao Paulo Tr Lt & P.	November	221,064	194,993	2,202,481	2,059,139
Savannah Electric Co.	November	151,088	54,948	538,523	541,815
Seattle Electric Co.	November	451,533	398,795	5,372,860	4,103,860
Sou Wisconsin Ry Co.	November	13,522	12,767	147,958	142,974
Tampa Electric Co.	November	52,900	49,176	539,912	502,510
Toledo Rys & Light.	November	246,185	219,761	2,466,999	2,302,658
Toronto Railways.	Wk Dec 25	82,000	73,000	3,769,383	3,448,022
Twin City Rap Tran.	3d wk Dec	140,315	124,888	6,760,467	6,211,338
Underground El Ry					
Three Tubes.	Wk Dec 25	113,095	111,945	1,634,835	1,583,250
Metropolitan Dist.	Wk Dec 25	101,647	99,371	1,497,819	1,456,578
United Tramways.	Wk Dec 25	55,692	55,996	630,718	636,953
United Rys of St L.	November	927,450	872,339	10,193,103	9,682,878
United RRs of San Fr	November	619,313	574,522	6,810,118	6,262,000
Virginia Ry & Pow Co	August	165,334		1,348,720	
Wash Balt & Annap.	September	58,789	55,938		
Whatcom Co Ry & Lt	November	36,856	32,971	367,718	324,899

^c These figures are for consolidated company. ^d Includes earnings of the Norfolk County Ferris.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 25 1909. The next will appear in the issue of Jan. 29 1910.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge Elec Co.	9,904	7,708	3,296	2,500
Binghamton Street Ry.	25,911	24,823	10,002	8,996
Jan 1 to Nov 30	313,951	290,328	133,963	119,753
Brockton & Ply St Ry.	8,628	8,330	2,178	1,318
Jan 1 to Nov 30	122,784	114,303	36,686	31,514
Cape Breton Electric Co. Nov	22,784	21,789	10,894	10,476
Jan 1 to Nov 30	216,400	225,799	86,467	95,784
Dallas Electric Corp.	121,215	105,194	52,435	38,839
Jan 1 to Nov 30	1,231,156	1,063,687	453,960	348,090
El Paso Electric Co.	56,069	47,597	24,767	12,913
Jan 1 to Nov 30	541,291	479,029	213,817	131,779
Ft Wayne & Wab Vall.	123,651	111,794	53,880	52,798
Jan 1 to Nov 30	1,284,807	1,203,885	536,111	531,489
Galveston-Hous Elec Co. Nov	109,538	104,446	47,812	44,853
Jan 1 to Nov 30	1,103,677	991,448	435,124	418,404
Houghton Co Trac Co.	24,915	21,591	11,367	9,529
Jan 1 to Nov 30	293,883	240,744	135,565	105,796
Jacksonville Electric Co. Nov	45,611	36,882	22,558	60,683
Jan 1 to Nov 30	437,764	391,871	190,676	159,477
Northern Texas Elec Co. Nov	105,253	93,282	48,154	37,651
Jan 1 to Nov 30	1,151,069	983,130	519,365	407,402
Oregon Electric Ry. a.	34,785	21,984	11,961	5,053
Paducah Trac & Lt Co.	20,710	19,108	9,391	8,126
Jan 1 to Nov 30	206,459	205,863	83,263	81,846
Pensacola Electric Co.	21,176	18,666	8,814	7,620
Jan 1 to Nov 30	226,253	190,388	96,041	56,348
Puget Sound Elec Ry.	139,018	132,352	41,511	42,470
Savannah Electric Co.	51,088	54,948	17,572	20,755
Jan 1 to Nov 30	553,523	541,815	193,887	186,723
Seattle Electric Co.	451,533	398,795	186,445	162,116
Jan 1 to Nov 30	5,372,860	4,103,860	2,266,777	1,687,101
Tampa Electric Co.	52,900	49,176	24,317	17,763
Jan 1 to Nov 30	539,912	502,510	226,302	167,371
United RRs of San Fr. b. Nov	619,313	574,522	266,743	258,189
Jan 1 to Nov 30	6,810,118	6,262,900	2,947,673	2,363,221
Whatcom Co Ry & Lt.	36,856	32,971	17,093	14,277
Jan 1 to Nov 30	367,718	324,899	160,660	137,721

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.
Binghamton Street Ry.	8,931	8,748	1,071	248
Jan 1 to Nov 30	99,338	92,008	34,625	27,650
Brockton & Ply St Ry.	1,756	2,110	422	def. 601
Jan 1 to Nov 30	19,858	24,601	16,825	6,913
Cape Breton Electric Co. Nov	5,048	4,896	5,846	5,380
Jan 1 to Nov 30	56,268	54,983	30,199	40,801
Dallas Electric Corp.	27,471	28,395	24,064	10,444
Jan 1 to Nov 30	310,138	319,973	143,831	28,117
El Paso Electric Co.	8,397	7,508	16,370	5,405
Jan 1 to Nov 30	88,815	79,127	125,002	52,652
Galveston-Hous Elec Co. Nov	22,985	20,941	24,827	23,912
Jan 1 to Nov 30	240,838	224,588	214,286	193,816
Houghton Co Trac Co.	6,215	5,836	5,152	5,693
Jan 1 to Nov 30	66,217	53,824	69,348	51,972
Jacksonville Electric Co. Nov	9,481	9,020	13,077	7,663
Jan 1 to Nov 30	103,595	101,741	87,081	57,736
Northern Texas Elec Co. Nov	16,189	14,915	31,967	23,746
Jan 1 to Nov 30	187,064	174,358	332,301	253,944
Paducah Trac & Lt Co.	6,621	6,709	2,770	1,417
Jan 1 to Nov 30	74,935	75,841	8,328	6,005
Pensacola Electric Co.	4,509	4,270	4,305	3,350
Jan 1 to Nov 30	48,031	46,879	48,610	9,469
Puget Sound Elec Ry.	48,930	43,400	def. 7,419	def. 930
Savannah Electric Co.	17,555	17,566	17	3,189
Jan 1 to Nov 30	192,094	189,539	1,763	def. 2,816
Seattle Electric Co.	104,184	95,797	82,261	66,310
Jan 1 to Nov 30	1,138,953	993,934	1,127,824	693,167
Tampa Electric Co.	4,594	4,414	10,723	13,349
Jan 1 to Nov 30	51,148	34,562	175,154	132,709
Whatcom Co Ry & Lt.	8,517	8,861	8,576	5,416
Jan 1 to Nov 30	91,276	90,844	69,384	46,947

^z After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 25. The next will appear in that of Jan. 29.

Chicago Peoria & St. Louis Ry.

(Report for Fiscal Year ending June 30 1909.)

President John P. Ramsey, Springfield, Ill., Nov. 27 1909, writes in substance:

Receivership.—The results for the year, while showing a material improvement when compared with those of the previous year, were yet far from being satisfactory, owing to adverse legislation and slow recovery from the panic of 1908. On July 1 last, the net revenue from operations being insufficient to meet the interest due on the consolidated mortgage bonds, it was found necessary, in order to protect the property from its numerous creditors, to consent to a receivership, and on that date Mr. Henry M. Merriam, of this place, and your President were appointed receivers by Judge Humphrey of the Federal Court for the Southern District of Illinois. The appointment was concurred in by Judge Francis M. Wright of the Federal Court for the Eastern District of Illinois.

Improvements, &c.—The property has been materially improved, as shown by the following:

\$4,041 was expended in raising the tracks lying along the Mississippi River; as a result operations were uninterrupted during the July 1909 floods, notwithstanding the fact the waters reached a height of 35.4 feet at St. Louis, Mo.

A coal and water station was erected at Forest City, at an expense of \$11,578, and fuel coal is now put on locomotives for 2 cents per ton that under the old arrangement cost 10 cents per ton.

2.34 miles of track previously laid with 60-lb. rails were re-laid with 75-lb. rails; 57,396 cross-ties were placed in the track; 152 feet of trestle-work were filled; 12.6 miles of track were ballasted with cinders; 7,691 feet of sidings and industrial tracks were built and 9,464 feet were removed.

Forty-four freight cars were equipped with Westinghouse air brakes, leaving only 25 cars to which power brakes have yet to be applied. 4 locomotives were equipped with Westinghouse air-brakes and there is now none that is not so equipped. The number of freight cars in bad order was on June 30 1908, 353; on June 30 last it had been reduced to 167, an equivalent to 6.4% of the total cars owned; 1 baggage car, 3 miscellaneous and 63 freight train cars were destroyed. The condition of the motive power and rolling stock has been greatly improved.

OPERATIONS AND FISCAL RESULTS.

Note.—The operating revenue and expenses for 1907-08 have been somewhat revised in order to afford a proper comparison. The net revenue as above, \$67,160, compares with \$81,005, as shown in last year's report, a difference of \$13,845. The figures for 1907-08 not being given in this year's report, we have changed the item of "other income" from \$27,321 to \$42,160 in order to strike the proper balance for the year.

	1908-09.	1907-08.	1908-09.	1907-08.
Tons of freight carried	2,028,469	1,803,867	+124,602	
Tons of freight carried 1 mile	195,494,550	180,072,962	+15,421,588	
Average distance each ton hauled (miles)	96.38	94.58	+1.80	
Average earnings per ton per mile	0.			

BALANCE SHEET JUNE 30.

1909.		1908.		1909.		1908.	
Assets—		Assets—		Liabilities—		Liabilities—	
Railroad & equipment	\$12,726,457	\$12,766,796	Common stock	\$3,598,900	Preferred stock	\$3,689,715	\$3,889,715
Securities deposited			Funded debt	\$3,859,300		\$5,784,300	
under mortgage	\$350,000	\$350,000	Car and equipment		trust notes	178,853	254,708
Securities in treas.	\$99,500	\$24,501	Consol. mtrg. coupons, due J. & J.	\$9,750	Billis payable	\$135,000	\$217,000
Securities pledged			Current liabilities	\$327,941	Int. on prior lien mtrg. due Sept. 1	\$26,415	\$25,875
for loans	\$174,000	\$260,000	Taxes accrued	\$25,200		\$25,200	\$24,000
Material & supplies	\$152,774	\$206,699					
Cash on hand	\$14,477	\$6,554					
Current accounts	\$190,654	\$218,551					
Suspense accounts	\$4,841	\$39,962					
Profit and loss	\$202,072	\$2,897					
Total	\$13,937,774	\$13,995,960	Total	\$13,937,774	Total	\$13,995,960	

a After deducting equipment replacement funds, \$277,755 in 1909.
 b Includes Peoria & Pekin Union Ry. stock, \$250,000; Alton Terminal Ry. stock, \$50,000, and Alton Terminal Ry. bonds, \$50,000.
 c Includes Peoria & Pekin Union Ry. bonds, \$6,500; Mo. & Ill. Br. & Belt RR. stock, \$13,000; prior lien mortgage bonds not pledged, \$80,000.
 d Includes prior lien mortgage bonds, \$109,000, and consolidated mortgage bonds, \$65,000.—V. 89, p. 1410, 1411.

Kansas City Mexico & Orient Ry.

(Report by E. Dickinson and J. T. Odell, Nov. 22 1909.)

The report made by E. Dickinson, Vice-President and General Manager of the Kansas City Mexico & Orient Ry. Co., and J. T. Odell, Vice-President of the Bessemer & Lake Erie RR., at the request of the Finance Committee of London and a number of American stockholders in America, says in substance under date Nov. 15 1909 (see also subsequent page):

Completion of 510 Miles to San Angelo.—The completion of the company's railway from Wichita, through Kansas, Oklahoma and Texas, to San Angelo, a distance of 510 miles, marks a period in its history that for the first time since the inception of the enterprise permits the making of an intelligent analysis of its present earnings, and the prospects for the future earning power of its entire mileage in the United States. Fully \$20,000,000 has been expended—all raised by the co-operative plan and by the sale of a limited number of bonds and by the operation of subsidies.

The railway between Wichita and Sweetwater, a distance of 432 miles was finished in January 1909, only ten months ago. Its earnings with the exception of such through traffic as it has been able to develop in so short a period, have had to come from the development of an almost virgin territory in Texas and Oklahoma, with, however, a little encouragement for developed business in Kansas. The development of this territory occupied is already far ahead of the predictions. This is accounted for by the fact that three great commodities, wheat, cotton and cotton, form the basis for the railway's traffic.

Tillable Land.—The Chief Engineer (in the compilation given below) has made a careful computation in order to show the total area of tillable land on either side of the track from Wichita to the Rio Grande, a distance of 814 miles. Deductions are made for lands not yet on the market, lands used for extensive grazing purposes, lands within the corporate limits of towns and cities, and land where the products may become competitive with other railways; the object being to show what tonnage should accrue to the Orient Railway when the territory is fully or nearly developed.

Development of Territory.—Between Wichita and Sweetwater the road has thus far established 32 enterprising towns. There have been constructed in connection with the development of only 800,000 acres the following industries: 37 grain elevators; 10 standard flour mills with an aggregate capacity of 3,000 barrels per day; 53 cotton gins for handling raw cotton, extracting the seed and temporarily baling the cotton for the press; 4 cotton compresses; 7 cotton-seed-oil mills; 3 first-class alfalfa mills; 75 or 80 coal yards; 10 ice plants; 1 salt plant; 1 plaster mill; approximately 100 thriving lumber yards; 9 stations for the distribution of oil. The value of the products, in excess of that consumed and held for seed, is greater than \$9,000,000 annually from 800,000 acres of land.

Earnings.—Of the 3,300,000 acres of tillable land between Wichita and Sweetwater (432 miles), only 800,000 acres, or 25%, are yet under cultivation. The receipts at present from the products of the soil amount approximately to \$800,000 per year, which is at the rate of \$1 per acre. The cultivation of this land carries with it the passenger, mail and express earnings. The earnings from live stock, merchandise and lumber and all inbound freight are sufficient to bring the gross earnings for the current year to an amount in excess of \$1,700,000. In view of the fact that the projected mileage exceeds 1,600 and that the organization is on that basis, the estimated operating ratio for the whole line cannot be realized on the mileage now in operation. When the road is fully equipped, the expense ratio should not exceed 66 2-3%. On this basis the railway in the United States is earning slightly more than the interest (4%—Ed.) on the authorized bonded debt of the 510 miles between Wichita and San Angelo. [Bonds are issuable at \$22,500 per mile, single main track; \$15,000 per mile, yard and terminal track, and \$12,000 per mile of double track, constructed or acquired.—Ed.]

The company is, however, now earning net, on the basis of a completed road between Wichita and San Angelo, approximately 2 1/2 times the interest on the bonds outstanding, and presents ample equity for a bond sale up to \$10,000,000, and when the additional \$5,000,000 are expended which would make this \$15,000,000, the then completed road in the United States should show net earnings in excess of the interest on \$15,000,000.

In presenting the value of the line to San Angelo and beyond, and between Wichita and Kansas City, we know that the land now under cultivation produces \$1 per acre in revenue to the railway and we think it safe to consider the acreage as a unit as being able to produce for the railway 60c. per acre.

Earnings of \$7,000 per mile as estimated for the line from Kansas City to the Rio Grande, 1,022 miles, will make gross earnings of \$7,154,000, and the net earnings, estimated at 33 1-3% of the gross, should be \$4,735,666, which is in excess of the interest on the bonded debt of the entire road between Kansas City and Topolobampo. We have reached our conclusions after a most thorough investigation, on the ground.

The report of the Chief Engineer and the Freight Traffic Manager is accepted as being as close an approximation of the gross earnings from local traffic of the line in the Republic of Mexico as can be made at the present time. The cotton shipments from the South and Southwest to China and Japan aggregate approximately 600,000 bales annually. This traffic moves through the San Francisco and Seattle gateways, a mean distance from the same territory to Topolobampo by the Orient Railway is 1,321 miles, which reduces the rail haul 2,000 miles, with an increase in the water haul of only 1,300 miles. This cotton trade with China and Japan is constantly increasing and yields to the participating railroads an annual revenue of approximately \$2,400,000. It is safe to assume that with 2,000 miles less rail haul the Orient Railway will become a factor in this traffic. With its shorter distance to tidewater the road may also participate successfully in the through traffic to all foreign ports now being served through the port of San Francisco.

From the results of this investigation, which has been most thorough, we estimate that the gross earnings per mile of line in the United States, exclusive of through traffic, will exceed \$7,000, and in the Republic of Mexico will be \$5,000. In reaching this conclusion, the freight rates and the earnings of the two countries have been adjusted to a gold basis. We estimate that the revenue from through traffic, considering the railway as a unit, will be annually \$3,000,000—somewhat less than \$2,000 per mile. We estimate the annual gross earnings of the railway, one year after the road is completed and fully equipped for economical operation, at \$13,500,000 and the net earnings at \$4,500,000. In common with all security holders, we are anxious to see this great property pushed to rapid completion.

Proposed Line in Mexico.—The projected mileage of the company in the Gulf Mexico is 637, extending from the Rio Grande to Topolobampo on the Gulf of California. Of this distance, 242 miles are in operation, as follows: East of Chihuahua, 87 miles; west of Minaca, 77 miles, and east of Topolobampo, 78 miles. In addition the railway has working arrangements with the Chihuahua & Pacific, from Chihuahua to Minaca, a distance of 126 miles, making a total of 368 miles in operation.

The development of the richer mines largely preceded the construction of the railway. Agriculturally, however, the projected line traverses an almost virgin territory. From the Rio Grande to Chihuahua, 166 miles,

the country is largely undeveloped and is devoted principally to stock raising. Small tracts are irrigated and are very productive. A very large area of rich soil in the Conchos River and Rio Grande valleys is favorably located for irrigation.

The country is highly mineralized, producing gold, silver, copper, zinc, iron and lead. Many mines are now in operation, a portion of their product being shipped to the recently constructed smelter of the American Smelting & Refining Co. at Chihuahua, which has a capacity of 1,000 tons per day. From Minaca, the western terminus of the Chihuahua & Pacific Ry., to a point about 200 miles west, is a heavy growth of white pine timber, a valuable traffic asset. Thence to the western slope of the Sierra Madre Mountains there are a number of cattle ranges. Near the foot-hills is a vast deposit of anthracite and bituminous coal of excellent quality. From the western slope of the mountains to the coast is a tropical country, producing oranges, lemons, bananas, sugar cane, corn and all kinds of vegetables.

The harbor of Topolobampo is pronounced officially by Admiral Dewey in his report written in 1876 as the best on the west coast south of San Francisco. The deep water roadstead is 3 1/2 miles in area and is protected on all sides by high hills, which slope gently to the water. The company has been given a grant of practically the whole of the water front. A contract has been made with the Hamburg-American Steamship Co. for service between Topolobampo and Atlantic and South American countries.

The Orient Railway will be the shortest line from Missouri River points to the Pacific coast by several hundred miles and via the connecting railroads of Mexico its route from Kansas City to the City of Mexico will be about equal to that of the shortest line now in operation.

Estimates of Chief Engineer W. W. Colpitts and Freight Traffic Manager E. H. Shaulfer, Nov. 15 1909.

The estimated earnings for the road in the United States are expected to materialize when approximately the whole of the agricultural land in the Orient's territory is under cultivation, and are based upon the known earnings from 800,000 acres now contributing an annual revenue, from its soil products alone, of \$1 per acre to that portion of the line between Wichita, Kan., and Sweetwater, Tex.

Estimated Number of Acres (1) Tributary to Road in United States; (2) Tillable; (3) Possibly Tributary to Railroads Hereafter Built; (4) Tillable Permanently Tributary.

	Total Miles	Total Acres	Farm Land	Allowance Oth. Lds.	Tillable Perm. Tr.
Wichita to Sweetw.	432	16 4,400,000	3,300,000	495,000	2,805,000
Sweetw. to San Ang.	78	25 1,200,000	480,000	72,000	408,000
San A. to the Rio G.	304	60 11,500,000	2,300,000	920,000	1,380,000
Total	814	17,100,000	6,080,000	1,487,000	4,993,000

In the area between San Angelo and the Rio Grande are included the famous irrigated lands of the Pecos Valley and Fort Stockton, now in process of development. There are in this section, under irrigation or to be embraced in irrigation works now under construction, approximately 100,000 acres of land capable of the highest agricultural development, producing fruits and vegetables to an extent that should contribute an annual revenue to the railway of from \$10 to \$50 per acre.

Estimated Earnings per Annum from the 814 Miles of Road when Completed from Wichita to the Rio Grande Rlier.

Freight revenue from products of the soil: Between Wichita and Sweetwater there are now 800,000 acres under cultivation, yielding to the railway at the present time an average annual freight revenue from soil products of \$1 per acre. On the basis of an earning power from soil products of 60c. per acre as to 4,993,000 acres	\$2,755,800
Freight revenue from live-stock shipments: Based upon the present revenue between Wichita and Sweetwater, and the live stock now in the territory between Sweetwater and the Rio Grande	511,000
Car-load freight revenue from other sources	261,000
Merchandise less than carload	225,000
Through freight traffic, without taking into consideration interchange of traffic when the connection is completed between the line in the United States and the line in Mexico	583,000
Passenger traffic: Based upon the present earnings from such traffic on the line between Wichita and Sweetwater, with a moderate allowance due to an increase of the population in the tributary territory, and without considering the increase in through traffic that will naturally follow the completion of the whole line	1,221,000
Mail and express	102,000
Total (average earnings per mile \$6.951)	\$5,659,900

The line from Wichita to Kansas City traverses an exceptionally rich agricultural territory, taps the Osage coal fields, borders upon extensive oil and gas regions, is the shortest and the lowest grade line between the two cities and will secure additional traffic via Kansas City. The estimated annual earnings of \$6.951 per mile should therefore apply also to that portion of the line.

Estimated Annual Earnings of Projected Line in Mexico.

	Rio Grande to Chihuahua, (166 miles.)	Minaca to Topolobampo, (245 miles.)
Products of the soil (600,000 acres at 60c. and 1,380,000 acres at 50c.)	\$580,000	\$690,000
Products of mines (6,000 cars at \$40 and 4,500 cars at \$75)	240,000	337,500
Shipments of cattle (500 cars at \$20)	6,000	—
Forest products (lumber 7,000 cars at \$30; ties 3,000 cars at \$20; firewood 700 cars at \$10)	—	277,000
Less than carload shipments (750 cars at \$75 and 4,500 cars at \$75)	51,750	72,000
Passenger, mail and express	—	—
Based upon present earnings and the natural increase in population due to the development of the country	99,000	207,000
Total	\$759,750	\$1,583,500
Average earnings per mile	\$4.577	\$4.590

In the above estimate no account has been taken of the through business between the United States and Mexico. Near the western foothills of the Sierra Madras are extensive deposits of anthracite and bituminous coal. The anthracite coal is free from sulphur and phosphorus, contains 85% of fixed carbon and is equal in quality to the best grade of Pennsylvania anthracite. The bituminous coal occurs in the same field, is superior in quality etc., being practically smokeless, is peculiarly adapted for the use of warships. The transportation of this coal will become in time one of the principal sources of revenue to the railway, but because of its present undeveloped state, the earnings from this source are not included in the above estimate.

A large colony of Mormons has recently purchased a tract of 12,000 acres near Moctus, on the Orient line, for truck-farming purposes and has already applied to the Government for a concession to build and operate canning factories to handle fruit and vegetables for export as well as for local consumption.—V. 89, p. 1668, 778.

Boston Elevated Railway.

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

President William A. Bancroft, Boston, Dec. 31 1909, writes in substance:

Extensions, &c.—The various extensions and additions mentioned in the last report are being actively prosecuted.

The Forest Hills extension of the elevated division was opened for traffic on Nov. 22. The surface extension through the Middlesex Hills to the Stoneham line, near Spot Pond, was opened on Aug. 15. The Mystic Ave. bridge, Charlestown, was set out to be reconstructed, but temporary tracks are being used, pending the reconstruction.

The route proposed for the operated extension to Everett and Malden was disapproved by the Railroad Commission, but the Commission has indicated another route and a plan has been filed accordingly. For the East Cambridge elevated extension all but two of the piers for the viaduct over the Charles River have been completed and the remaining two, it is expected, can be built within a few months.

Plans for the station on Causeway St., near the Boston & Maine RR. station, with passage-ways to the company's present North station, to-

gether with structural and track connections with the elevated road to Charlestown and Atlantic Ave., and with the subway, have been prepared. The Railroad Commissioners having approved the company's plans for the Cambridge Main St. subway, work was begun on Aug. 12 and is being pushed vigorously.

Taxation, &c.—The company's contribution to the public revenues during the last fiscal year amounted to \$1,801,594 (being 12.4% of its gross revenue), made up as follows:

Table with 2 columns: Description and Amount. Items include Taxes assessed on real estate (\$310,008), Compensation tax for use of streets under the Act of 1897 (\$29,596), Int. at 4% on \$4,361,025, cost of paying laid in streets by company (\$124,171), Cost of maintaining street paving by company (\$174,441), Amount of subway rental devoted to sinking fund (\$63,446), Moving snow removed from sidewalks and roofs (est.) not less than (\$63,515), Balance of subway rental (\$5,000), Rental of the East Boston tunnel (\$123,277), Rental of the Washington Street tunnel (\$254,924).

Capitalization.—Concerning the capitalization of the properties owned and leased by this company, your directors wish you to know that the present capitalization of the two companies represents an actual payment in cash of \$3,978,017 above the par value of the outstanding stock. The amount of this cash premium has been invested in the properties. The dividends paid on the stocks and the interest paid on the bonds of the two companies make an average return to the capital invested of something less than 5.12% per annum. It is not true, therefore, of these properties that "excessive dividends are paid on watered stock."

Shareholders.—From the record of Oct. 1 1909 it appears that the total number of shareholders is 3,972. Of these 3,605 live in Massachusetts; 87% of the stock is held in Massachusetts.

Track.—The total length of surface tracks controlled is now 460,039 miles; elevated mileage 24,987 miles; total mileage 484,126.

Wages.—The company has continued its liberal policy towards its employees. There was paid an increased compensation to long-service men \$71,346; there was paid in pensions \$12,226 and in "satisfactory service" money \$53,815. The aggregate sum of increased payments to employees, under the provisions adopted six years ago, amounted during the year to \$187,384. The provisions of two years ago raising the rate of wages increase this amount by about \$130,359, making a total of about \$317,743.

RESULTS FOR YEARS ENDING SEPT. 30 1909.

Table with 5 columns: 1908-09, 1907-08, 1906-07, 1905-06. Rows include Revenue miles run, Revenue pass. carried, Earnings (Passenger, Mails, rentals, adv., &c., Interest on deposits, &c.), Operating Expenses (General, Maintenance, Road and buildings, Equipment, Transportation), Total oper. expenses, Net earnings, Deductions (Int. on West End debt, Taxes, Boston Elevated, Compensation tax, Rental of subways, Divs. on West End stock, Horse Ry., Rent. Old C. St. Ry., Int. on Bos. El. fund debt, Wash'ton St. tunnel rent, East Boston tunnel rent, Depreciation fund), Total deductions, Balance, Dividends (6%), Surplus for cash, After deducting \$24,955 collected from the Boston & Northern Ry., After deducting accrued int. charged to construction acct., \$177,091.

BALANCE SHEET BOSTON ELEVATED RY. SEPT. 30.

Table with 4 columns: 1909, 1908, 1909, 1908. Rows include Assets (Construction equipment, Cash, Bills and accounts receivable, Bonds deposited with State, Materials and supplies, Insur., &c., funds investment, West End open accounts, Property accounts, Stocks and bonds, Somerville Horse Railroad, Old Colony St. Ry.), Liabilities (Capital stock, Stk. subscriptions, Funded debt, Vouchers & accts., Salaries and wages, Div. and coupons, Rentals unpaid, do not due, Int. & taxes not due, Tickets, checks, &c., West End lease account, Damage fund, Insurance fund, Depreciation fund, Premium from sale of stock & bonds, Surplus), Total.

Michigan United Railways Co.

(Report for Fiscal Year ending April 30 1909.)

The report, signed by President Myron W. Mills and Vice-Pres. and Gen. Mgr. John Peyton Clark, under date of Jackson, Mich., June 15 1909, says in substance:

General Results.—The gross earnings increased \$79,125, or 8.4%, the operating expenses increased \$46,429, or 8.9%, and the net earnings and income increased \$37,042, or 8.7%. The interest on Michigan United Railways Co. bonds outstanding on May 1 1909 chargeable to operation was \$119,822, and for the entire year the company earned considerably more than twice the interest on its bonds.

The interest account is increased by reason of the construction of the Lansing & Jackson line from which the company will not derive substantial revenue until the complete line is in operation. The earnings of the line will appear in the next annual statement.

During the year \$213,866 has been expended for improvements and additions, chiefly:

Table with 2 columns: Description and Amount. Items include Track and roadway constr'n \$81,624, Electric line construction 24,959, Interest and discount 23,777.

Acquisitions.—On Aug. 1 1908 your company acquired the properties and franchises of the Jackson Consolidated Traction Co. For the purchase of this property \$160,000 "first and refunding mortgage" bonds were issued and a bonded debt of \$20,000 was assumed. On Nov. 24 1908 that portion of the Lansing-Jackson line between the cities of Lansing and Mason was turned over to this company by the Northern Construction Co. and has since been under operation. The remainder of the line from Mason to Jackson is rapidly nearing completion and will soon be in operation.

Your board of directors has about completed arrangements for the purchase of another property and the construction of a line connecting with the Michigan United Railways Co., which will largely enhance the value of your property and add to its earnings. Information relative to this purchase and contemplated construction we do not deem it wise to set forth in a public report until the property has been acquired.

RESULTS FOR YEARS ENDING APRIL 30 1909 AND 1908.

Table with 4 columns: 1908-09, 1907-08, 1908-09, 1907-08. Rows include Earnings (Passenger, Freight, Express, milk, baggage & miscell.), Gross revenue, Operating expenses, Net revenue, Inc. from secur., &c., Total net income, Deductions (Taxes, Interest on bonds of constituent cos., Interest on Mich. Un. Rys. bonds, Pref. dividends (6%)), Total deductions, Balance, surplus.

BALANCE SHEET APRIL 30.

Table with 4 columns: 1909, 1908, 1909, 1908. Rows include Assets (Franch. & prop., Advanced contracts for new work, Bond sales acct., Material and supp., Sundry debtors, Prepaid accounts, Sunk fd. invest., Cash on hand, &c., Cash in stnk. fund), Liabilities (Common stock, Preferred stock, Bonds, Sundry creditors, Acc'd bd. interest, Profit and loss), Total.

a Includes franchises and properties, \$13,706,840; additions and betterments, \$77,036; total, \$13,783,885, less fixed charge indebtedness, \$3,100,000. b Includes bond sales account, \$435,000, less sundry creditors, \$399,044. c See foot-note b.—V. 38, p. 1437.

Booth Fisheries Co., Chicago, Ill.

(Report for Period ending Oct. 30 1909.)

General Auditor L. A. Keidel, Chicago, Jan. 6 1910, writes in substance:

Balance Sheet.—As is well known, this company acquired by purchase all the assets lately owned by A. Booth & Co. A general re-valuation of all these assets was made, and a committee consisting of President F. C. Letts and directors F. O. Wetmore and Alex. Robertson, after full discussion, unanimously agreed that the value of the assets, \$2,377,426, as shown in the accompanying balance sheet, had been conservatively, if not ultra-conservatively, stated, and that ample provision (\$101,295) has been made out of profits for depreciation incurred since the company began operations.

The investments, \$251,615, consist chiefly of the company's begun operations. The assets and liabilities of which cannot be accurately classified at this season of the year, but which are, we believe, not improperly valued. The inventories of merchandise, \$965,338, include fish and supplies valued at or below cost, carrying or storage charges having been absorbed in profits from month to month.

"Accounts and bills receivable" amount to \$772,746; much the larger part of our sales is made on very short terms, and provision has been made in advance out of profits for possible loss on these accounts.

The item "cash, \$243,943," does not include the sum of approximately \$75,000 still held by the receiver of A. Booth & Co. pending the final disposition of certain contingent receivership liabilities; objections to the payment of which, it is expected, will be sustained by the Court.

Profits.—As shown in the balance sheet, the profits thus far reported amount to \$105,564. Ample provision has been made for accrued taxes, depreciation and interest on bonds, the latter amounting to \$33,216. The results from operations for the 23 weeks ending Oct. 30 therefore amount to \$138,780. This period includes the summer months, which are reported should not be used as a basis for estimating the profits for an entire fiscal year, as will appear from the fact that the November profits alone amount to \$58,000.

RESULT FROM OPERATIONS FOR FIRST SIX MONTHS (See Above.)

Table with 4 columns: Weeks, Profits, Bond Int., Nat'l Prof. Rows include May 24 to Oct. 30 (23 weeks, \$138,780, \$33,216, \$105,564), Nov. 1 to Dec. 4 (approx.) (5 weeks, 65,500, 7,500, 58,000), Total to Dec. 4 (first 6 mos.) (28 weeks, \$204,280, \$40,716, \$163,564).

CONSOLIDATED BALANCE SHEET OCT. 30 1909.

Table with 4 columns: 1909, 1908, 1909, 1908. Rows include Assets (Real estate, buildings, cold storage plants, steamboats, tugs, machinery, nets, &c., Investments, Merchandise and supplies at or below cost, Accounts and bills receiv. after prov. for doubtful accts., Cash, Trade-marks, brands, good-will, &c.), Liabilities (Preferred stock, Common stock, Booth Fisheries Co. debts, Midland C. Stor. Co. bds., March C. Stor. Co. bds., Mortgages, Accounts payable, includ'g accrued bond int. and reserve for taxes, Profits May 24 to Oct. 30 1909 (23 weeks)), Total.

a St. Paul plant; b Detroit plant; c Taken over with properties.—V. 39, p. 1485.

Stevens-Duryea Co., Chicopee Falls, Mass.

(Balance Sheet Aug. 31 Filed in Massachusetts.)

Table with 4 columns: 1909, 1908, 1909, 1908. Rows include Assets (Real estate, Machinery, Cash and debts receivable, Manufact's & mdee.), Liabilities (Capital stock, Accounts payable, Agents' deposits, Reserve for deprec'n, Profit and loss), Total.

Realty Associates, Brooklyn, N. Y.

(Report for Fiscal Year ending Oct. 31 1909.)

The directors under date Nov. 22 1909 report in substance:

General Results.—The company has bought during the year properties costing \$898,911, consisting of a large plot in the retail centre, upon which it has temporarily erected one-story stores; 120 lots in the Flatbush section, upon which it has begun the erection of one-family dwellings; 7 lots on the Heights, since sold for improvement; 6 large new-law tenements, bought at less than cost; 15 minor purchases, and nine parcels previously sold but taken back on voluntary surrender or under foreclosure for an aggregate cost of \$112,000.

A three-quarter interest was acquired in a tract on Rockaway Beach, having a frontage of 7,000 ft. on the ocean and running through to Jamaica Bay. Improvements are now under way preparatory to selling as building lots. The operation will require considerable capital. As it is our policy in such cases to apply the proceeds of sales to reducing the cost of the remainder until the success of the enterprise is assured, it will be some time before the books will show any profit on this investment.

Sales have aggregated \$1,184,932, namely 95 dwellings, of which 66 were built by the company within the year; 6 tenement properties; and 37 sales of lots, aggregating 222 lots, with total sales price of \$455,000. The company has expended in the construction of new buildings \$418,000, the operations comprising two six-story tenements to improve a plot of ground on Broadway, convenient to the Williamsburgh Bridge; two 3-story store and flat buildings; six one-story double stores covering part of a large plot recently acquired in the retail business centre; 50 brick and stone dwellings, built in rows, and designed for one small family each. These dwellings were all sold before completion and a second 50 have been built or are in

process of construction, and the second lot are being sold as rapidly as they can be finished.

Real Estate Assets.—The company's principal asset is real estate, which is carried on the books at cost, \$7,695,519. Its holdings comprise 116 flat properties costing \$233,678, of which 14 are five or six-story new-law tenements; 35 are four or five-story flats, and 67 are small tenements. It owns 134 store and flat properties costing \$1,341,385, of which 43 are four or five-story buildings and 91 are less than four stories; also, 333 dwellings costing \$1,462,807. In addition the company has invested \$1,695,245 in store properties, including six of the largest properties of undivided ownership in the vicinity of Fulton St. and Flatbush Ave. It owns building sites in desirable sections for the building of stores and tenements that have cost \$1,422,880. On the last-mentioned properties there are old buildings that bring in rent enough to pay interest and all other fixed charges. The assets further include vacant land costing \$848,524. Of this amount, \$200,000 covers land upon which the company is erecting buildings or land acquired by the city and not yet paid for. The holdings of unproductive land, therefore, exclusive of the land at Rockaway Beach, cost \$648,524, consisting of over 1,100 building lots. Most of these lots are on open streets with some or all improvements and are located in sections which will be directly benefited by the building of the 4th Ave. subway and the Coney Island extension.

The improved property is now 92% rented. Real estate costing \$835,000 is now held free and clear.

Mortgages.—The company has invested during the year \$293,822 in mortgages and the total mortgage investments are now \$494,496, exclusive of purchase-money mortgages. The company holds purchase-money mortgages amounting to \$735,483.

The outstanding mortgage obligations guaranteed by the company, for a consideration, have been reduced from \$1,086,750 Oct. 31 1908 to \$669,790. Interest and installments now in arrears on investment mortgages amount to \$222, on purchase-money mortgages to \$2,355 and on guaranteed mortgages to \$527. There is one foreclosure pending, that of a guaranteed mortgage, interest amounting to \$14,750. The books show that \$389,059 in cash was collected during the year on account of the principal of purchase-money mortgages.

STATEMENT FOR YEARS ENDING OCT. 31.

	1908-09.	1907-08.	1906-07.	1905-06.
Receipts from rents	524,399	470,231	450,553	532,422
Int. on bonds & mortgages	69,588	75,132	98,471	90,706
Profits on sales of real est.	217,603	229,337	452,282	538,002
Divs., commissions, &c.	76,563	79,280	74,284	22,459
Total receipts	888,155	854,470	1,055,990	1,183,589
Deduct—				
Real est. exp., less ch'gd to capital for better'ts	219,861	197,715	188,691	224,409
Int. on bonds & mortgages	102,326	137,485	131,870	130,785
General expenses	60,902	60,020	62,230	60,809
Deprec'n of real estate		6,000		
Divs. (see note below) (6%)	230,994	(8)319,992	(8)319,989	(8)319,373
Amf. res. for profit-sharers	37,603	40,334	82,662	113,931
Total deductions	720,516	761,547	785,642	849,907
Bal., surplus for year	167,539	92,923	270,348	333,682

Note.—The dividends for the years 1907-08, 1906-07 and 1905-06 include two semi-annual distributions of 3% each and an extra 2% paid Oct. 15 next succeeding fiscal year.

BALANCE SHEET OCT. 31.

	1909.	1908.	1909.	1908.
Assets—			Liabilities—	
Cash	139,873	58,120	Capital stock	4,000,000
Real estate	7,695,519	7,454,612	Mortgages payable	4,015,805
Unfinished bids	218,256		Notes	235,000
Mortgages	1,236,956	1,118,679	Accrued exp. (est.)	67,988
Stocks, bonds, &c.	559,295	244,590	Sundry accounts	17,904
Real estate contracts	114,883	65,917	Reserved for profit-sharers	37,603
Due from tenants	6,993	3,250	Res. on mtge. owned	135,975
Int. due & accrued	42,845	31,728	Undivided profits	555,935
Taxes, &c., pd. in adv.	20,319	14,640	Surplus	1,000,000
Sundry accounts	32,360	28,157		
Total assets	10,085,910	9,019,693	Total liabilities	10,085,910

—V. 89, p. 1415.

Federal (Independent) Telephone & Teleg. Co., Buffalo, N. Y. (Statement for Half-Year ending June 30 1909.)

This company was incorporated at Albany on Dec. 28 1908 with \$6,000,000 of authorized capital stock. On or about Jan. 2 1909 the stockholders of the Frontier Telephone Co., Buffalo (V. 86, p. 483; V. 88, p. 1004), and the Inter-Ocean Telephone & Telegraph Co. (V. 76, p. 482), both subsidiaries of the Consolidated Telephone Co. of Buffalo (V. 80, p. 2346; V. 76, p. 481), voted to sell their properties to the Federal Telephone & Telegraph Co. Since then the control or ownership of various others, if not all, of the properties controlled by the Consolidated Telephone Co. have been taken over, the Consolidated with the other shareholders therein receiving share for share for these holdings.

At incorporation President Hubbell stated that the Federal T. & T. Co. would "cover about 30,000 square miles of territory in New York State, with about 17,000 subscribers in Buffalo, and reach 100,000 subscribers outside of Buffalo through about 2,000 miles of well-built toll lines, carrying nearly 40,000 miles of heavy copper wire."

RESULTS AS REPORTED FOR HALF-YEAR ENDED JUNE 30 1909.

Gross Inc., rentals & tolls—\$374,701 Bond Interest—\$116,714 Net (after taxes, &c.)—195,719 Net profits—79,005

BALANCE SHEET AS OF JUNE 30 1909.

Assets—	Liabilities—
Cost of properties	Capital stock issued
New construction	Capital stock to be issued
Furniture and fixtures	Federal bonds outstand'g
Tools	Underlying bonds
Cash	Accounts payable
Bills receivable	Advanced payments on service
Accounts receivable	Accrued taxes
Cap. stock of other cos.	Undivided profits
Stores & warehouse supplies	
Deferred charges	
Total	Total

*The underlying bonds are: Frontier Tel. Co. (V. 86, p. 483), \$2,500,000 1st M. gold 5%, due July 1 1922, but callable after July 1 1912 at 105; Int. J. & J. at Trust Co. of Am., N. Y.; Inter-Ocean Tel. & Tel. Co. \$1,887,000 1st M. gold 5% due Jan. 1 1933, but callable at 105; Int. J. & J. (V. 76, p. 482); Ithaca Tel. Co., \$395,000; Watkins Tel. Co., \$25,000; Valley Tel. Co., \$100,000, and Clifton Springs Tel. Co., \$2,300. The directors at incorporation were: B. G. Hubbell (President), W. H. Andrews, C. C. Machemer, R. W. Chapin, C. A. Flinton, H. H. Littlel, R. R. Hoffer, Andrew Langdon, T. B. Lockwood, C. W. Goodyear, A. D. Bissel, C. L. Ingham, W. P. Cooke, Buffalo, and G. D. Morgan, of Rochester; H. H. Persons, East Aurora.

Kansas City Stock Yards Co. of Missouri. (Report for Year ending Dec. 31 1909.)

The number of head and valuation of stock handled at the yards for the past four years compare as follows:

	1909.	1908.	1907.	1906.
Cattle	2,350,946	2,154,338	2,384,294	2,295,979
Calves	308,982	303,789	285,966	259,815
Hogs	3,092,835	3,715,109	2,923,777	2,675,601
Sheep	1,645,325	1,640,542	1,582,148	1,616,788
Horses and mules	67,796	56,335	62,341	69,629

Total No. head—7,465,884 7,870,113 7,238,526 6,917,812
Valued at—\$170,416,328 \$147,448,813 \$145,081,418 \$133,409,496
Number of cars—143,750 141,943 145,406 138,769
Capital stock outstanding, \$8,123,000, in shares of \$100 each. Dividends, 6% per annum, paid quarterly, the last distribution having been 1 1/2% last November. Convertible 5% bonds, \$877,000. Compare official statement in V. 77, p. 301.—V. 88, p. 373.

GENERAL INVESTMENT NEWS. RAILROADS, INCLUDING ELECTRIC ROADS.

American Cities Ry. & Light Co.—Stock Increase by *Houston Lighting & Power Co.*—See "Industrial Companies."—V. 89, p. 347.

American Light & Traction Co., New York.—Extra Dividend.—The directors on Tuesday declared dividends of the same amount as they did last October, namely (1) a 2 1/2% stock dividend, payable on the common shares on or before Feb. 15 to holders of record Jan. 19, who will thus receive 2 1/2 shares of new common stock on every 100 shares of common held by them, respectively; and (2) the usual quarterly dividend of 2%, payable Feb. 1 to holders of record Jan. 19. The usual 1 1/2% (quarterly) was also declared on the preferred stock. (Compare V. 89, p. 920.)—V. 89, p. 1599, 1412.

Aroostook Valley (Electric) RR.—Offering of Bonds, with Interest Guaranteed by the Canadian Pacific Ry.—J. M. Robinson & Sons, St. John, N. B., own and offer for sale \$300,000 first mortgage 4 1/2% gold bonds dated Aug. 1 1909 and due Aug. 1 1929, but subject to redemption on any interest day at option of company at 105 and interest. Coupons payable F. & A. at Augusta Trust Co., the mortgage trustee, Augusta, Me., or at Liberty National Bank of New York. Par \$500 and \$1,000. Interest is guaranteed by endorsement on each bond by the Canadian Pacific Ry. Co.

Capitalization.—4 1/2% first mortgage bonds (closed mortgage) \$300,000
6% debentures (auth \$150,000, earning interest from Aug. 1 '10) 75,000
Capital stock 100,000

Abstract of Letter from President A. R. Gould, Presque Isle, Me., Oct. 23.

This railroad, connecting with the Canadian Pacific Ry. at Presque Isle, extends northwesterly through the Aroostook Valley to Washburn. Total under construction, 14 miles, serving the townships of Presque Isle, Wade, Perham, Woodland, Washburn and Wildlands, the garden of Aroostook County. In 1908 these townships raised over 4,000 carloads of potatoes, 1,000 carloads of hay, grain and apples, which were hauled by wagon from 10 to 16 miles to the nearest railroad stations.

It is an electric road built almost entirely on private right of way, especially constructed for freight business with exceptionally easy grade and highest standard steam railroad construction throughout, 75-lb. T rails, cedar ties, overhead construction 0000 copper wire, &c., two steel bridges, concrete piers and abutments. A 20-year contract has been entered into with the Maine & New Brunswick Electrical Power Co., Ltd., at Aroostook Falls, N. B., for power at the low rate of 1 1/2 cents per kilowatt hour. Passenger cars and locomotives built by J. G. Brill Co., The Canadian Pacific Ry. Co. supplies sufficient freight cars.

The mortgage is a closed one for \$300,000 on the 14 miles of railroad from Presque Isle to Washburn. Each bond by endorsement bears the guaranty as to interest of the Canadian Pacific Ry. Co. On future extensions the Canadian Pacific Ry. Co. are prepared to guarantee bonds in the same manner as the present issue, subject to their consent being given to make such extensions. Earnings estimated by Canadian Pacific Ry. (for first year's operations of the 14 miles) \$66,400; balance available for fixed charges and sinking fund, \$26,560. The farmers in this section have subscribed to nearly all of the debenture bonds and common stock.—V. 89, p. 846.

Atlantic & Lake Superior Ry.—Sale of *Baie des Chateaux Section.*—See Quebec Oriental Ry. below and compare V. 89, p. 1595, 468.

Atlantic Quebec & Western Ry.—*Allied Enterprise.*—See Quebec Oriental Ry. below.—V. 89, p. 1410.

Baltimore & Ohio RR.—New President.—Daniel Willard, Vice-President of the Chicago Burlington & Quincy RR., has been elected President to succeed Oscar G. Murray. Mr. Murray was elected Chairman of the board of directors.—V. 89, p. 1346, 1148.

Belt Line Railway of Montgomery.—Bonds Paid.—The \$200,000 6% bonds maturing Jan. 1 are being paid off at the Metropolitan Trust Co. of this city, the amount necessary to retire them having been deposited by the company. The mortgage, we are informed, is to be canceled.

Bolivia Railway.—Bonds, &c.—Speyer & Co. recently closed negotiations with the Banque de Paris et des Pays Bas and the Societe Suisse de Banque et de Depots, Lausanne (a branch of the Societe Generale, Paris), covering £1,500,000 first mortgage 5% gold bonds, this being practically the balance of the total issue of bonds not acquired or contracted for by the Antofagasta (Chili) & Bolivia Ry. Co., Ltd. We are favored with the following:

The aforesaid bonds are dated 1907 and mature Jan. 1 1927 (but are subject to call at 105 on any interest day); both principal and semi-annual interest are payable in sterling in London and also at fixed rates of exchange in U. S. currency, francs, relichmarks and guilders; total authorized issue, \$3,750,000, of which there have been issued to date \$920,000. The first mortgage may be increased by \$2,000,000 (interest rate not to exceed 6%) under certain conditions as provided in the mortgage. (Trustee, Central Trust Co., N. Y. Denominations \$20, \$100 and \$200, c.—Ed.)

The original contract with Speyer & Co. and the National City Bank, under which the concession was granted, provides for the expenditure of \$5,500,000 cash for construction, of which sum the Supreme Government of Bolivia contributed \$2,500,000, which amount was deposited (with Speyer & Co. and the National City Bank) for the purchase at par of a like amount of second (income) mortgage bonds, junior to the first mortgage bonds. The first mortgage bonds will be issued at the rate of \$37,500 face amount of bonds in respect of every \$55,000 cash expended for the acquisition, construction and equipment of the lines of railway, the balance of the expenditures being provided for by the purchase by the Government at par of second (income) mortgage bonds, as above stated. The first 5% are secured by a first lien on all property now owned or hereafter acquired with the proceeds of the bonds, and are unconditionally guaranteed as to payment of interest by the Supreme Government of Bolivia by endorsement on each bond.

Under agreement of Oct. 19 1908 the Antofagasta (Chili) & Bolivia Ry. Co., Ltd. (owning and operating certain lines of railroad in Chili and Bolivia), acquired from Speyer & Co. and the National City Bank a controlling interest in the stock of the Bolivia Ry. Co. and purchased from said bankers \$460,000 first mortgage bonds of the Bolivia Ry. Co., being one-half of the amount of said bonds outstanding at that time, and agreed to purchase for each one-half of the total future issue of said first mortgage bonds as and when issued. This agreement further provides that the Antofagasta & Bolivia Ry. Co., Ltd., unconditionally guarantees the prompt payment of the interest maturing subsequently to Jan. 1 1909 on all Bolivia Ry. first mortgage 5s from time to time outstanding, such guaranty being endorsed on each bond. By indenture dated Dec. 31 1908 the Antofagasta & Bolivia Ry. Co., Ltd., leased for 99 years ending Dec. 31 2007 the Bolivia Ry. Oruro to Valacha, as well as lines hereafter constructed. Compare V. 87, p. 1477; V. 89, p. 1667.

Boston & Lowell RR.—New Stock, &c.—The shareholders voted Jan. 5 to increase the capital stock from \$6,849,400 to \$7,119,400 by the issue of 2,700 new shares on account of additions and improvements. Charles Francis Adams 2d has been made a director, succeeding Walter C. Baylies, who resigned.—V. 89, p. 1667.

Brooklyn Heights RR.—To Guarantee Bonds.—Brooklyn Union Elevated 4-5% bonds and Kings County Elevated 4% bonds will be guaranteed on two days in each month in 1910 by the Brooklyn Heights RR. Co. at 85 Clinton St., Brooklyn, N. Y., between 9 a. m. and 12 m., as follows:
Jan. 14 and 28 | April 15 and 29 | July 15 and 29 | Oct. 14 and 28
Feb. 15 and 29 | May 16 and 30 | Aug. 15 and 30 | Nov. 15 and 30
Mar. 15 and 30 | June 15 and 30 | Sept. 15 and 30 | Dec. 15 and 30
—V. 88, p. 99.

Canadian Northern Ry.—Proposed Guaranty.—See Quebec & Lake St. John Ry. below.

Amalgamation Notice.—There has been filed in the office of the Secretary of State of Canada an amalgamation agreement dated Aug. 11 1909, made between the Canadian Northern Railway Co. and the Northern Extension Ry. Co.—V. 89, p. 1595, 1480.

Chicago City & Connecting Railways.—Change in Plan.—The consolidation plan announced last week (V. 90, p. 53) has been modified to this extent, that instead of shares of stock there will be issued participation certificates, which, while not having any face value, will be entitled to certain percentages of the earnings over and above the interest on the bonds. These certificates of participation will probably be of two classes, one class being entitled to dividends at the rate of 4½% per annum and the other to 4%, after which both classes will share alike, except that the first-class may never receive more than 6%.

Explanation by Ira M. Cobe.

The \$22,000,000 bonds which we are about to issue, and which will be sold to the public, will have behind them collateral in the shape of bonds and stock which exceed in value the amount of the bond issue by seven to eight million dollars. The purchase price of the Chicago City Ry. Co., as fixed by the ordinance, amounts to \$18,000,000 above the first mortgage rehabilitation bonds. This value is represented by the stock of the company, of which the Chicago City & Connecting Railways hold 95%. To this \$18,000,000 must be added \$5,000,000, which is the purchase price under the ordinance of the Calumet & South Chicago Ry., and approximately \$1,750,000, the purchase price of the Southern Street Ry., making a total of \$24,750,000. There is also the Hammond East Chicago & Whiting Ry., which, while its capital stock is nominally only \$500,000, has an actual value considerably in excess of that. A sinking fund is provided that will take care of \$5,000,000 of the bonds before maturity.

The public will not be asked to purchase any of the participation certificates at this time. For the present they will be held in bloc by the trustees, and will be used by them as a basis for future negotiations looking towards the ultimate consolidation of all the surface lines. I wish to add, in regard to these certificates, that none of them has been given as a bonus to the underwriters of the bonds, although some of them will be owned by bondholders, as in my case, for I have purchased some of the bonds and also own some of the certificates.

Instead of saying, as we did in the original statement, that the capitalization of the new company would be \$62,000,000, we should have stated that capitalizing the earnings at 4% would make \$62,000,000. It has been said that we have included the 10% profit on rehabilitation in our estimates of earnings, which is true, and it is true that the profits in the future from this source will be small as compared to what they have been during the last three years. I should say that in the future our extensions will not amount to more than \$2,000,000 a year on the average, on which our profit will be \$200,000. On the other hand, we are told by the operating men that there will be a big saving in operating expenses, and instead of costing 70% of the gross revenue to operate, under the consolidation the operating expenses will be nearer 60%. The entire issue of \$22,000,000 bonds has been largely oversubscribed. Compare V. 90, p. 53.

Chicago Lake Shore & Eastern Ry.—Terms of Lease to Elgin Joliet & Eastern.—The 60-year lease to the Elgin Joliet & Eastern, dated June 1 1909, is now at hand. It provides in substance:

The Elgin company shall pay to the Chicago company \$4,000,000, to be held by the latter as security for the performance by the Elgin company of the terms thereof, and to be returned to the Elgin company at the termination of the lease, less reimbursement for any loss or damage which may have been sustained by failure of the Elgin company to perform any of the terms of the lease. All income from the investment of the money is to belong to the Chicago company. [This is the \$4,000,000 referred to in our last issue.—Ed.]

The Elgin company is to pay all interest on bonds, taxes, assessments and rentals due by the Chicago company and interest at 5% on the cost to the Chicago company of additional lines of road or acquisitions made out of funds not derived from the sale of additional stock or bonds. It will also pay interest on the bonds of the Elgin company and the necessary amounts for depreciation and maintenance of the properties of the two companies and if earned a dividend of 4% on Dec. 1 on the stock of the Elgin company from the surplus earnings of the joint properties for the previous year. The Elgin company will next pay to the Chicago company in the order named, but only to the extent that such earnings will permit (1) On Dec. 1 1909 \$300,000 and on each succeeding Dec. 1 \$600,000, (available, it is understood, for the payment of dividends); (2) a further amount equal to 7% on the then outstanding stock of the Chicago company; (3) such proportionate part of the remainder of the surplus earnings for such year as twice the par value of the then outstanding stock of the Chicago company bears to the sum of the par value of the then outstanding stock of the Elgin company, plus twice the par value of the then outstanding stock of the Chicago company. Payments to the Chicago company are to be made quarterly from estimated earnings, adjustments to be made at the end of each year. Should the earnings in any year not be sufficient to meet the payments under subdivision (1) or any part thereof, then such sum or the remainder so unpaid is to be added to the amount to be paid thereunder in the succeeding year or years before any payments are made under subdivisions (2) and (3).

Under the mortgage of the Chicago company (compare bond offering last week, page 1410) the outstanding \$9,000,000 bonds have been, and all future issues will be, limited to 50% of the actual cost of additions and improvements.—V. 89, p. 1410, 224.

Chicago Memphis & Gulf RR.—New Mortgage.—A new mortgage, we are informed, is now being drafted to the Bankers' Trust Co. of New York, as trustee, to secure an

authorized issue of \$10,000,000 first mortgage 40-year \$1,000 gold bonds, dated Jan. 1 1910; interest (J. & J.) not to exceed 5%, of which \$350,000 5s will be issued to retire the \$250,000 outstanding bonds under the mortgage of 1907 and all other indebtedness. The new bonds are subject to call at 105 after Jan. 1 1912.

The company was incorporated in Tennessee Dec. 22 1904 as the Dyersburg Northern RR. By charter amendment Nov. 1 1909 the name was changed to Chicago Memphis & Gulf RR. Line of road in operation: Dyersburg to Tiptonville, Tenn., 31 miles, operation commenced July 1907. The road traverses very rich agricultural and timber territory in the Mississippi Valley heretofore without railroad accommodation. Many timber and oil mills of large capacity have been constructed along the line of the road within the last year. The proposed extension from Tiptonville, Tenn., to Hickman, Ky., 21 miles, will be completed early in 1910. Equipment: Locomotives, 4; freight cars, 60; passenger cars, 3. Capital stock: authorized, \$1,000,000; outstanding, \$300,000; par, \$100.

Earnings.—The earnings for recent periods were:

	Gross Earnings	Oper. Exp.	Net Earnings	Int. & Taxes	Bal., Surp.
July 1 to Oct. 31 1909	\$35,021	\$20,508	\$14,513	\$6,259	\$8,254
Year ending June 30 1909	68,115	39,536	28,577	18,785	9,792
Year ending June 30 1908	57,693	32,880	24,813	17,663	7,150

Officers: S. G. Latta, Pres. & Gen. Mgr.; E. Rice, Vice-Pres. & Sec.; Dyersburg, Tenn.; J. H. Watkins, Vice Pres., 2 Wall St., New York; J. G. Doyle, Treas., Dyersburg, Tenn., all of whom, with W. A. Buckner of New York are directors. General office, Dyersburg, Tenn. Compare V. 80, p. 1279, 993.

Chicago Milwaukee & St. Paul Ry.—Listed in London.—The London Stock Exchange recently granted a quotation to the \$28,000,000 25-year 4% gold bonds of 1909.—V. 89, p. 1667, 1596.

Chicago Rock Island & Pacific Ry.—Sale of Bonds—Description.—Speyer & Co. have purchased from the company \$3,500,000 "first and refunding mortgage" 4% gold bonds maturing April 1 1934, issued for improvements. The entire amount of bonds will be offered for public subscription in London only by Speyer Bros.

Abstract of Letter from President H. V. Mudge, Chicago, Jan. 3 1910.

These bonds are a direct obligation of the company, formed in the year 1880, from which time it has uninterruptedly paid dividends, and since 1890 at not less than 5% per annum.

The bonds are secured (either directly or through pledge of the entire issue of first mortgage bonds) by a first lien on railway lines aggregating 1,148 miles, including the line from St. Louis to Kansas City, on terminal properties in St. Paul and Minneapolis, on shops at Silvis, near East Moline, Ill., and on valuable equipment; also by a lien (subject to existing mortgages) on all the lines of the company aggregating (exclusive of leased lines and trackage) 5,708 miles. The company on June 30 1909 operated 8,048 miles in a field with St. Paul and Minneapolis on the north, the Gulf States (with physical connection to Galveston) on the south, with Chicago, St. Louis and Memphis on the east and Denver on the west.

Issue Limited to \$163,000,000—Amount Issued (Including the Bonds Now Offered), \$33,422,000, as Below:

Refunding purposes, \$28,104,000; Acquis. of prop. or secur., \$22,818,000; General corp. purposes, \$15,000,000; Improvements, \$17,500,000.

Of the remaining \$79,578,000 bonds authorized under the mortgage, \$53,921,000 can only be issued against underlying bonds, \$13,500,000 to pay for 75% of the purchase price of bonds of other companies, and the balance of \$12,157,000 bonds for improvements and acquisitions as prescribed in the mortgage.

Earnings of Company for Fiscal Years ended June 30.

	1909.	1908.	1907.	1906.	1905.
Aver. miles oper.	8,026	7,969	7,780	7,218	7,232
Gross oper. rev.	\$61,184,887	\$58,484,197	\$60,238,420	\$51,237,858	\$44,051,509
Total net income	18,882,863	16,476,650	19,939,460	17,186,637	14,510,471
Deduct—Taxes	2,270,865	1,789,895	1,076,038	1,031,890	1,609,989
Int., rentals, &c.	10,448,767	9,968,653	9,512,905	8,768,915	8,176,373

Surplus for divs. 6,166,231 4,718,102 8,750,517 6,785,832 4,733,109
For the five months ended Nov. 30 1909 the total operating revenue was \$29,651,036, an increase of \$3,207,721, and after deducting operating expenses the net operating revenue was \$10,077,074, an increase of \$1,906,234 over the five months ended Nov. 30 1908.—V. 89, p. 1596.

Chicago Terminal Transfer RR.—Sold.—At foreclosure in Chicago on Thursday the property was bid in for \$16,000,000 (\$860,000 more than the upset price) by General Solicitor Preston of the Baltimore & Ohio RR., the only bidder.

Judge Kohlsaat in the United States Circuit Court had on the previous day denied the application of the minority common stockholders to intervene (V. 89, p. 1347). Their attorney protested against the sale, giving notice that an appeal had been taken to the United States Circuit Court of Appeals.—V. 89, p. 1347, 1147.

Cleveland Cincinnati Chicago & St. Louis Ry.—Dividends Resumed on Common Stock.—After a lapse of nearly two years, distributions on the common stock (\$47,056,300) have been resumed with the declaration of a semi-annual dividend of 2%, payable March 1 to holders of record Feb. 7.

DIVIDENDS.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '07.	'08.	'09.
Common	0	0	0	0	3 3/4	4 yearly.	1	0	0
Preferred	5	2 1/2	5	5	5	5	5 yearly.	5	5

—V. 89, p. 1347, 1279.

Commonwealth Power, Railway & Light Co.—Amalgamation Plan.—Hodenpyl, Walbridge & Co., New York; E. W. Clark & Co., Philadelphia, and W. A. Foote, Jackson, Mich., have joined to form, without compensation, a syndicate for the purpose of uniting their interests in Michigan, represented by the ownership of all or part of the stocks in the following companies:

- Commonwealth Power Co. (V. 89, p. 821).
- Flint Electric Co., Flint Gas Co. (V. 79, p. 2531).
- Grand Rapids-Muskegon Power Co. (see below).
- Cadillac Water & Light Co. (V. 81, p. 1495).
- Saginaw-Bay City Ry. & Light Co., Charlotte Electric Co.
- Grand Rapids Ry. Co. (V. 84, p. 749).
- Shlawasee Light & Power Co.
- Au Sable River property & rights.
- Michigan Light Co. (see below).

The above-named companies represent: (1) Water powers, developed and undeveloped, on the Muskegon River, Kalamazoo River and Grand River, and a large amount of undeveloped power on the Au Sable River, (2) Electric light and power business in Grand Rapids, Saginaw, Bay City, Kalamazoo, Battle Creek, Jackson, Flint, Pontiac, Cadillac and a number of intermediate towns. (3) Electric railway business in Grand Rapids, Saginaw and Bay City and between Saginaw and Bay City. (4) Gas business in Kalamazoo, Jackson, Pontiac, Saginaw, Bay City and Flint.

Work has already been commenced on the first development of 12,000 horse power on the Au Sable River and on the building of a transmission line to Bay City, Saginaw and Flint, which should be completed and ready for the delivery of power by the end of the year 1910.

In the territory in which these properties are located, there are many thrifty, rapidly-growing cities, towns and villages, and the development of the Au Sable River in the eastern part of the State and of the Muskegon River in the western part of the State will greatly stimulate the manufacturing business of Michigan.

It is proposed that all of the power and electric distribution properties (excepting Cadillac) shall be owned by a company to be known as the Consumers' Power Co.; the street railway in Grand Rapids by the Grand Rapids Railway Co.; the street railways in and between Saginaw and Bay City by the Saginaw-Bay City Railway Co.; the gas properties by the Michigan Light Co., and the property in Cadillac by the Cadillac Water & Light Co., and that the common stocks of all of these companies shall be owned by the Commonwealth Power, Railway & Light Co., to be organized under the laws of the State of Maine or such other State as counsel may advise.

Proposed Capitalization of Commonwealth Power, Railway & Light Company. Bonds (direct obligations) None. Preferred stock, 6% cumulative (par of shares \$100) \$5,000,000. Common stock (par of shares \$100) 12,000,000. The above to be issued for acquisition of common stocks of the Consumers' Power Co., Grand Rapids Railway Co., Saginaw-Bay City Railway Co., Michigan Light Co. and the Cadillac Water & Light Co., and for \$1,150,000 in cash and for \$300,000 of Consumers' Power Co. 6% preferred stock and \$200,000 of the Michigan Light Co. 6% preferred stock, which will be in the treasury of the Commonwealth Power, Railway & Light Co., available for the future purposes of the company.

Earnings of Constituent Companies for Cal. Year 1909 (2 Mos. est.). Gross earnings \$4,487,177. Operating expenses 2,317,561. Net from operations \$2,169,616. Less taxes and interest on \$16,877,000 outstanding bonds of constituent companies 1,019,373. Deduct dividends on \$6,894,000 of preferred stock of constituent companies, outstanding, not owned by the Commonwealth Power, Railway & Light Co. 398,640. Balance available to the Commonwealth P., Ry. & Lt. Co. \$721,603. Deduct dividend on \$6,000,000 Commonwealth Power, Railway & Light Co. 6% preferred stock 360,000. Balance \$361,603.

It will be noted that the earnings of this company at the time of organization will be double the dividends on its preferred stock.

To Be Purchased by Syndicate if Plan Herein Proposed Is Declared Operative.

Bonds of Consumers' Power Co. \$2,679,000. Preferred 6% stock of Consumers' Power Co. 1,119,000. Preferred 6% stock of Michigan Light Co. 694,000. Preferred 6% stock of Commonwealth Power, Ry. & Light Co. 1,700,000.

The aggregate consideration for the plan; to provide money required for liquidation of all present floating indebtedness; for purchase of properties; for additions and improvements, and for working capital.

The company will have in its treasury: Cash, \$1,150,000; Consumers' Power Co. 6% pref. stock, \$300,000; Mich. Lt. Co. 6% pref. stk., \$200,000.

Deposit of Stocks.—The syndicate now has under its control the stocks of all companies concerned in the above plan except four, in which, however, the members of the syndicate hold a large interest. The holder of any of said stocks not controlled may, on or before Jan. 15 1910, deposit his certificate of stock, duly endorsed in blank and properly witnessed, with any of the depositaries hereinafter named, and accept such depositary's temporary negotiable receipt, calling for the delivery of new securities under this plan, as follows:

Stock to be deposited Commonwealth Power, Ry. & Lt. Co. 125% common stock. For Grand Rapids-Muskegon Power Co. com. stock 125% common stock. For Saginaw-Bay City Ry. & Lt. Co. stock 40% pref. stk. & 60% com. stk. For Grand Rapids Ry. Co. com. stock 90% pref. stock and 90% com. stk.

If all of the above stocks are exchanged, the issue of securities of the Commonwealth Power, Railway & Light Co. therefor will be \$3,000,000 of pref. stock and \$7,350,000 of com. stock, the balance of the stock of that company being issued for the other properties acquired, for cash paid in for securities purchased and in consideration of the obligations assumed by the syndicate. The depositaries are the Bankers Trust Co., New York; the Trust Co. of North America, Philadelphia; and the Michigan Trust Co., Grand Rapids, Mich.

Due consideration has been given to the earning power, indebtedness, capitalization, good-will and all other questions affecting the several properties, and the syndicate believes that the plan herein presented is just and equitable to all parties concerned.

Unless the plan is declared operative by April 1 1910, the depositors shall be entitled to the return of the deposited stocks.

Denver City Tramway Co.—Bonds Offered.—Clark, Dodge & Co., New York, the International Trust Co., Denver, and E. W. Clark & Co., Philadelphia, Pa., are offering by advertisement on another page at 96 1/2 and interest, yielding 5 1/4%, the unsold portion of \$1,219,000 "first and refunding sinking fund mortgage 25-year 5% gold bonds"; outstanding, \$3,067,000. Dated 1908 and due Nov. 1 1933, but callable as a whole, but not in part, except for sinking fund, at 105 and interest on any interest period from and including May 1 1914 to and including Nov. 1 1923, and thereafter at 102 1/2 and interest upon 60 days' notice. Interest payable M. & N. at Mercantile Trust Co. of New York, trustee, and at office of company, Denver. See map of the company's lines on page 38 of the "Electric Railway Section."

Extracts from Letter of President Wm. G. Evans, New York, Jan. 1 1910.

These bonds are secured upon all the franchises and property of The Denver City Tramway Co., who owns and operates the entire street railway system of the city, consisting of 197 miles of track, and serving a population conservatively estimated at 200,000. The Denver & Northwestern Railway Co. owns 26 miles of electric railway between Denver and the neighboring towns of Arvada and Golden and the coal mines of Leyden; also valuable terminal rights for transporting coal and other freight to the business center of Denver. The two companies are operating as one system, making the present total mileage of the system 223 miles.

Bond Issue, Limited to \$25,000,000—\$11,864,800 Reserved to Retire \$10,496,000 Existing Bonds of the System and \$5,067,000 Outstanding.

Reserved to retire \$4,120,000 prior lien bonds of Denver City Tramway Co. (\$953,000 Metropolitan Ry. Co. 1st 6s, Jan. 1 1911; \$2,000,000 Denver City Tramway Co. 1st 5s, April 1 1919; and \$1,167,000 Denver Comol. Tramway Co. first cons. 5s, Oct. 1 1933) \$4,120,000. Reserved to retire \$6,000,000 bonds of Denver & Northwestern Ry. Co. 6,300,000. Reserved to retire \$1,376,000 1st 5s of Denver Tramway Power Co. (covering power plant, &c., that cost about \$1,500,000 and supplies current to the system) 1,444,800. Issued to refund \$498,000 at par 1st M. 6s of Denver Tramway Co. paid July 1 1908 and \$1,350,000 to replace a portion of \$1,600,000 cash expended upon substantial additions to property, including 22 miles of main line 1,848,000. Present issue to retire an equal number of underlying 6% bonds matured Jan. 1 1910 1,219,000.

The bonds remaining unissued, i. e., \$10,068,200, can be issued for future additions and permanent improvements at the rate of 85% of the actual cash so invested, but they can only be used for such purpose to the principal amount of \$350,000 in any one year until the \$6,000,000 Denver & N. W. bonds have been canceled, and thereafter only when the net earnings applicable to interest for the 12 months preceding such proposed issue have been at least 150% of the annual interest upon all the bonds of the company then outstanding, including those then proposed to be issued.

The mortgage provides for an annual sinking fund of 1% of the par value of the bonds outstanding, from Nov. 1 1914 to Nov. 1 1923, and thereafter 2% interest on the bonds so retired to be added to the sinking fund.

Earnings of The Denver City Tramway System for Calendar Year 1909 (December Partially Estimated).

Gross earnings \$3,368,661. Charges, incl. taxes and Net earnings 1,690,843. Franchise payments \$990,544. Surplus 700,001.

The operating expenses for 1909 included \$67,777 incurred mainly in removing old cable tracks and conduits from city streets and replacing them with new tracks.

Statement Showing Steady Increase in Annual Earnings. 1909 (Dec. est.) 1908 1907 1906 1905. Gross \$3,368,661 \$3,152,567 \$2,913,850 \$2,040,146 \$1,702,958. Net 1,690,843 1,637,325 1,538,813 964,943 662,546.

Franchises.—The company operates its lines within the city under franchises which are without time limit, and which in 1907 were held by the United States Circuit Court to be valid in any event during the chartered lifetime of the company—that is, until 1935—the Court in no way passing upon the validity of the franchises beyond that period. Opinions of the Hon John F. Dillon of New York and other able attorneys show clearly the validity of this franchise in perpetuity. The former franchise rights having been questioned, and not then adjudicated, the tax-paying electors voted in May 1906, and the company accepted, a 20-year grant covering all its lines within the city and providing for needed additions and extensions thereto. This franchise expressly reserves to the company all its rights under former franchises, which have since been held valid, as above stated.

The city has a population estimated at more than 200,000 and is growing rapidly.—V. 89, p. 1596.

El Paso (Tex.) Electric Co.—New Stock.—The preferred stock was recently increased from \$500,000 to \$800,000 on account of extensions and additions. The new shares were offered by Stone & Webster at 96, yielding the investor 6 1/4% income.—V. 86, p. 1409.

Fairmont & Clarksburg Traction Co.—Earnings.—Hambledon & Co. of Baltimore, who are offering a block of \$25,000 of the first mortgage 5% gold bonds, at a price netting 5.20%, report earnings for the 11 months ending Nov. 30:

Earnings Total Net Other Insurance Lond. Balance. Months oper. earn. earn. income & ins. div. surplus. 1909 \$388,636 \$28,277 \$41,200 \$21,862 \$12,783 \$144,152. 1908 352,311 220,840 26,762 14,376 114,563 118,143.

Dividends at the rate of 5% annually on the \$1,600,000 pref. stock issued about June 1908, call for \$82,500 for the 11 months.—V. 89, p. 103.

Fitchburg RR.—Stock at Auction.—The 5,500 shares of new preferred stock will be sold at auction at the Real Estate Exchange in Boston on Jan. 12. Compare V. 89, p. 1542.

Georgia Southwestern & Gulf RR.—Bonds of Projected Road on Paris Market.—A press dispatch from Paris states that the 5% \$100 bonds of this long-projected enterprise have been formally introduced on the Paris Coudisse, or outside market.

The company was incorporated in Georgia in August 1906 with \$300,000 capital stock, the incorporators being W. M. Legg, Macon, Ga.; H. J. Bruton, Bainbridge, Ga.; W. H. Milton, Marianna, Fla.; E. V. Babcock, Pittsburgh, Pa.; D. S. Pate, Chicago, Ill., and others. In August 1908 a certificate was filed increasing the authorized stock to \$4,000,000, and in November 1908 a mortgage was filed to the Carnegie Trust Co. of New York, as trustee, to secure not exceeding \$4,000,000 bonds, issuable, it is understood, at \$20,000 per mile. In July 1908 the company's consulting engineer, T. H. Hazelrigg, 126 East Market St., Indianapolis, Ind., was quoted as saying that the company planned to build a line 160 miles long from Albany, Ga., southwest to St. Andrews Bay, Fla., on the Gulf of Mexico, via Colquitt and Donaldsonville, Ga., and Marianna, Fla., with a branch to Dawson, Ga. "Government engineers," he also said, "are making a survey of St. Andrews Bay with a view to improving the harbor to meet possible necessity to accommodate the anticipated needs of traffic. A provisional contract for construction and equipment has been awarded the contractors, being the St. Andrews Construction Co. of Macon, Ga.; H. J. Bruton, President.

The directors of the railway are W. M. Legg, President, 534 Washington Ave., Macon, Ga.; T. J. Shingler, Vice-Pres., Donaldsonville, Ga.; H. J. Bruton, Sec. and Treas.; S. D. Cherry, Donaldsonville, Ga.; R. A. Lytle, A. H. Russell and W. H. Milton, Marianna, Fla.

Groveton Lufkin & Northern Ry.—Bonds.—The company has applied to the Texas Railroad Commission for authority to register \$437,000 bonds and \$50,000 stock on 21.2 miles of track between Groveton and Vair.

The road has been completed from Groveton, Tex., to Lufkin, 35 miles. The company was incorporated Aug. 17 1904 with \$50,000 authorized stock, of which at last accounts \$36,000 had been paid in. Pres., D. J. Batehelder, Chicago, Ill.; Vice-Pres., J. C. Anderson; Sec., J. A. Platt; Treas., L. P. Atmar, all of Groveton, Tex.

Gulf Texas & Western Ry.—Bonds Authorized.—The company, we are informed, has received authority from the Texas Railroad Commission to issue \$1,157,000 bonds on the first section of completed road now in operation, extending from Jacksboro to Megargel, 50 miles.

On Jan. 15 25 miles additional will be completed, making 75 miles in all, extending from Jacksboro to Olney. The bonds issued are part of an authorized amount of \$10,000,000 of 30-year gold 5% due Nov. 1 1939 but subject to call at 103 and interest on 30 days' notice; interest payable May 1 and Nov. 1 at the Metropolitan Trust Co., New York, trustee. Compare V. 89, p. 1225, 993.

Holmesburg Tacony & Frankford Electric Ry., Philadelphia.—Deposits of First Mortgage Bonds.—More than a majority of the above issue having been deposited with the Fidelity Trust Co., Philadelphia, depository, the time for deposits has been extended until Jan. 10 1910, after which date no bonds will be received excepting at discretion of the committee and under such penalty as it may fix. The committee now includes:

W. L. Hachalen, Chairman, of Charles Fearon & Co., bankers; Lewis A. Balz, Vice-Pres. Penna. Co. for Ins., &c.; Edward J. Blabon, of the Geo. W. Blabon Co., and Jos. McMorris, Sec. Fidelity Trust Co., all of Philadelphia.—V. 89, p. 1483.

Honduras National RR.—Financing.—Le Roy Ferry, 49 Broadway, N. Y., announced on Dec. 27 that he had entered into an agreement on behalf of the company with a London syndicate to provide the funds needed for the completion of this road, probably within two years from Feb. 1 1910, from Truxillo, on the Atlantic Coast, to Tegucigalpa, the capital, &c., 350 miles. The mountains on the west coast are thought to prohibit an extension to the Pacific Coast. The company is an Arizona corporation with \$10,000,000 of authorized capital stock and a bonded debt consisting of \$5,000,000 1st mtge. 30-year 6% bonds. The following has been published:

The company was organized in 1908 by Vice-President Charles W. Fairbanks and his three brothers, and under the concession granted them has the right to select a million acres of land anywhere within ten miles of the proposed line in alternate blocks of 1,000 acres each, and will own the land in fee simple. It is the plan to select practically all of the land in the Aruan Valley, which is heavily timbered with hardwoods, such as cedar, mahogany and other valuable woods. The several concessions obtained provide for the occupancy of the water front at Truxillo, the free importation of construction materials and exclusive banking privileges at every

point touched by the lines, including Truxillo and Tegucigalpa. The concession provides that at the end of 25 years the Honduras Government may take over the road by paying its assessed value for it. It is intended to establish a line of steamers to New Orleans.

L. M. Fairbanks of Mansfield, Ill., is President; Spencer Pugh of Chicago is Secretary; Franklin O. King of Chicago, Treasurer, and L. T. Westrich of St. Louis, General Manager. C. W. Fairbanks and two of his other brothers are interested.

The territory to be penetrated is practically virgin and is reported to be exceedingly rich in gold, silver, copper, iron and mahogany, with evidences of coal and petroleum. The track is to be standard gauge, of 70-lb. steel. Considerable rock excavating will be necessary. Truxillo has natural harbor advantages, with good anchorage for deep-draft steamers. The only other railroads in the country are one of about 60 miles from Puerto Cortez to El Pimentel, the other owned by Vaccaro Brothers of New Orleans, about 25 or 30 miles long.

Hudson & Manhattan RR.—Increasing Traffic.—The Hudson tunnel system carried 4,053,586 passengers in December, which is an increase over the number carried in August last, the first month of the operation of the present system, of 52%, or an average increase of over 10% per month, although two of the most important stations, namely at 33d St. and Broadway, New York, and at Newark and Railroad avenues in Jersey City, will not be completed until the fall of 1910. An authoritative statement further says:

On the basis of the December business of the tunnels and with about 80% of the space in the Hudson Terminal Buildings now rented, the company will earn its full fixed charges for the current year. In Dec. 1908 when only the line between Hoboken and 33d St. and 6th Ave. was in operation, and the number of passengers carried was 1,407,808, last month the present system carried 4,053,586 passengers, being an increase of over 190%. Should the traffic continue to increase at the rate of 10% per month, as during the past five months, a surplus on the common stock will soon be earned. Compare V. 89, p. 1411, 1280, 1347.

Kansas City Mexico & Orient Ry.—Bonds.—The Texas Railroad Commission has been requested to "register," as required by the Texas law, an additional \$1,065,000 bonds on 239 miles from San Angelo, Tex., north to the State Line.

The company has secured the registration of \$2,883,000 bonds on the mileage in question, part of which was authorized at a low valuation at a time when the Commission's engineer could not make the inspection. A press dispatch says: "The company was authorized to issue bonds to the amount of \$20,000 per mile on 549 miles from Red River to the Rio Grande, a total of \$10,984,400. The value represented in to-day's application is about \$17,587 per mile, and the right is reserved to apply for the remainder of the \$20,000."

Line to Del Rio, Texas.—The citizens of Del Rio, Tex., on Dec. 21 accepted the contract to subscribe for \$200,000 of the company's first mortgage gold 4s in consideration of which the company is to complete a line from San Angelo to Del Rio (about 140 miles) prior to Jan. 1 1913. The building of this line was recommended by Messrs. Odell and Dickinson.

Report of Experts—Estimated Earnings.—An abstract of the report of Messrs. Odell and Dickinson will be found under "Annual Reports." As a supplement thereto there has been published a statement from John F. Wallace, formerly General Manager of the Illinois Central R.R., later First Chief Engineer of the Panama Canal, and now Chairman of the board of directors for Westinghouse, Church, Kerr & Co.

Excerpts from Report of John F. Wallace, Dated Dec. 31 1909. I have carefully examined and checked the report of Messrs. Dickinson and Odell and have made a careful examination of all the property and lines in operation, with the single exception of the short section near Topolobampo, with a view to determining the prospects and earning capacity of the enterprise.

In relation to the topography of the country, the line has been well located, combining a low interest charge with a minimum cost of maintenance and operation. The mountain location of that part of the railroad now in operation over the Continental Divide is particularly remarkable for its entire freedom from snowbeds, tunnels, expensive bridges or viaducts, high embankments and deep excavations. The entire line passes through a territory from Kansas City to the Rio Grande, a distance of over 1,000 miles, capable of highest agricultural development. The line from the Rio Grande River to the Gulf of California passes through the most highly mineralized portion of Mexico and should yield a large business, not only from the products of forests and mines, but also from its possible agricultural development. The railway when completed will connect with all the important railway systems in Mexico and will form the short and economical channel between Mexico and the central West.

The shortening of the distance from the Mississippi Valley to the Pacific Coast is an important factor and the ability of the railway to furnish coal at Topolobampo for less than one-half the cost of coaling vessels engaged in the international ocean traffic at Panama or Colon will cause Topolobampo to be the logical port of call for all vessels engaged either in the Orient trade or between Panama and San Francisco. The establishment of Topolobampo as a port of call will naturally build up a heavy export and import trade in connection with the business of the Mississippi Valley.

Bearing in mind that our population has increased approximately threefold in the last half century, and that the undeveloped agricultural territory is less than 5% of what existed at that time, the rapidity with which the tillable lands along the Orient Railway will be taken up and occupied with an aggressive, industrious population can readily be appreciated.

My conclusion is that the report of Messrs. Dickinson and Odell is more than conservative and that the coal traffic which must surely accrue to the Orient Railway should be added to their estimate of earnings. I would therefore venture the prediction that within a year after the entire system is completed and properly equipped to economically handle the business which will come to it, the net earnings will amount to at least \$5,000,000 per annum, with an average annual increasing ratio of at least 5% thereafter.

Mr. Wallace Now Vice-President.—John F. Wallace, New York, who made the foregoing statement, has been elected a Vice-President.—V. 89, p. 1668, 778.

Kansas City-Western Ry.—Report.—For year ending June 30:

Fiscal Year	Gross earnings	Net (after taxes)	Other income	Total	Balance, surplus
1908-09	\$349,355	\$128,768	5918	\$83,441	\$47,245
1907-08	330,651	123,871	477	81,321	43,927

Lake Shore Electric Ry., Cleveland, O.—Plan for Re-Adjusting the Dividends on Preferred Stocks.—The directors on Dec. 21 appointed a committee of three to work out, prior to the annual stockholders' meeting on Jan. 25 1910, a plan for the readjustment of the accumulated dividends on the \$3,000,000 preferred stock, which consists of \$1,500,000, with 5% accumulation from Oct. 1 1901, and \$1,500,000, with 5% accumulation since March 1 1903.

The plan which the committee has in mind is to issue in lieu of the present \$3,000,000 preferred stock new issues as follows: \$1,000,000 6% cumulative preferred and \$2,000,000 5% non-cumulative preferred. The new shares would be issued in exchange for the present preferred on the basis of 33 1-3% of new 6% cumulative and 66 2-3% of new 5% non-cumulative.

There is a difference of about 7 points in the accumulation of the two existing classes of preferred, which will probably be taken care of, either by pro-rating a little larger percentage of one of the new issues to the old preferred stockholders, or possibly in some other way.—V. 89, p. 721.

Louisville & Nashville RR.—Payment of Notes.—The company began paying on presentation at par and interest to date of payment at its office, 71 Broadway, the remainder of its \$6,500,000 issue of 5% 3-year gold notes, due March 1 1910. A large part of the issue had already been retired (V. 89, p. 928, 929).—V. 89, p. 1597.

Metropolitan Street Ry., New York.—Suit Over Lease of Fourth Avenue Road.—The directors of the New York Central & Harlem RR. have filed a petition in the U. S. Circuit Court asking that the Court direct the receivers of the Metropolitan company either to surrender the lease of the Fourth and Madison Avenue line or assume the unpaid franchise taxes and all the obligations of the lease of 1896 for a term of 999 years. The petition came up for a hearing before Judge Lacombe on Dec. 17.

The receivers have paid the \$400,000 annual rental under the terms of the lease as it fell due, but have not paid the arrears of franchise taxes. These, with penalties for non-payment, the directors of the New York & Harlem company state in their petition foot up to \$1,000,000, in settlement of which it will in all probability be necessary to pay not less than \$700,000. (Compare New York & Harlem RR. item, V. 88, p. 749.) The New York & Harlem RR. on Nov. 19, in order to protect that company's interests, turned over \$400,000 to the Collector of Arrears and Assessments on account of the payment of these taxes to prevent the sale of the line.

The directors of the New York & Harlem company in their petition recite the inability of the Metropolitan receivers to take care of these charges but state that they wish first of all to have the receivers pay back the \$400,000 advanced to prevent the sale, and to have this made a condition precedent to the retention of the line in the Metropolitan system. The matter has been under negotiation between the receivers and a committee of New York & Harlem directors. The receivers state they are not in a position to make any decision on the question of the franchise taxes inasmuch as these taxes are in litigation. The receivers say that they have been operating the lines for some time at a loss, owing to the heavy rentals under the lease, but that they do not wish to disintegrate the system any further and had therefore retained the lease.

Defaulted Rental Payments.—Oren Root, General Manager for the receivers, on Wednesday issued a statement of all the interest and dividend rentals that have been defaulted by the company and now amounting to about \$15,000,000. This includes the Third and Second Avenue roads, which are operated under separate receiverships, the receivers having paid the interest on some of the bonds.—V. 89, p. 1483, 1347.

Mt. Airy & Eastern Ry.—Sale Jan. 15.—Receivers E. M. Wiley and J. A. Wiley will offer the property at auction at Mt. Airy on Jan. 15.

The decree of sale was made in the case of W. W. Whyte and others vs. the Railway Co. and others in the U. S. Circuit Court for the Western District of North Carolina on Dec. 1 1909. The road extends from Mt. Airy, N. C., to Kibler, Patrick County, Va., 19 miles.—V. 87, p. 1535.

Muskegon Grand Rapids & Indiana RR.—Coupon Payment.—Coupon No. 46, due July 1 1909, is now being paid at the office of Winslow, Lanier & Co. The surplus Aug. 1 1909, after paying coupon No. 45, was \$153; the net earnings for the three months—August to October, inclusive—were \$19,190; total, \$19,342; amount required to pay coupon No. 46, \$18,750; surplus as of Nov. 1 1909, \$592.—V. 89, p. 919.

Nez Perce & Idaho RR.—Bonds Sold.—The company, it is reported, last month arranged to float in Chicago, subject to the usual legal examination, an issue of \$125,000 bonds, to complete the road extending from Nez Perce to Volmer, 12 miles.

The company was incorporated Sept. 1 1908 with \$500,000 authorized stock, of which at last accounts \$100,400 had been issued. The grading and bridges were completed last summer and one mile of track had been laid. It is expected to have the line in operation by March 1 next. President and Gen. Mgr., Z. A. Johnson, Nez Perce, Ida.; Vice-President, C. W. Felt; Secretary and Treasurer, I. H. Jorgens.

Norfolk & Southern Ry.—Completion of Bridge Over Albemarle Sound.—The first train over the 6-mile bridge crossing Albemarle Sound between Edenton, N. C., and Mackey's Ferry, was run on Jan. 1. The bridge cost about \$900,000. Compare report of receivers, V. 87, p. 1414.

The bridge takes the place of the present car ferry between these points, a distance of 9 miles. It is estimated that passenger trains will gain 1 hour and 15 minutes and freight trains about 6 hours, and the company will be able to carry expeditiously a very much greater volume of traffic than over the ferry.—V. 89, p. 1542, 1483.

Ocean Shore Ry., San Francisco.—\$3,000,000 or \$3,500,000 Receiver's Certificates Proposed.—The "San Francisco Chronicle" states that the reorganization plan has failed, and that for that reason Receiver F. S. Stratton has sent a circular letter to the bondholders asking co-operation as to a proposed issue of \$3,000,000 or \$3,500,000 receiver's certificates for the purpose of completing the road. The letter says in part:

The completion of the road will necessitate an expenditure of about \$1,000,000; a complete and up-to-date equipment sufficient for its needs \$500,000 more. To complete the purchase of necessary terminals, approximately \$700,000; the payment of certain necessary interest on loans secured by hypothecated bonds, certain preferred debts, a limited cost for maintenance, and payment, at least in part, of interest on receiver's certificates, will aggregate in all, say, about \$3,500,000 to \$3,000,000. But at the hearing in court I may be obliged to ask leave to issue a debt of even \$3,500,000.

The outstanding bonds actually sold amount to \$3,000,000. There are besides approximately \$2,000,000 hypothecated with banks and others for notes of the corporation. About \$7,000,000, in round figures, has been expended upon the road. I am of the opinion that if the road was sold now the purchase price would be insignificant compared with its true value, since the road, operating from two ends, but without connection over an uncompleted 26-mile gap, is not an attractive investment; 11 miles of that gap has been graded and is ready for the rail.

I am hopeful that the committee representing the bondholders may see their way clear to unite with me in this recommendation. With the expenditure of this amount, under the supervision of the Federal Court, the bondholders and all concerned will have a completed and operating railroad, with proper terminals and in condition to show its full value and earning capacity. The certificates, if issued, will constitute a first lien. The road when fully constructed and equipped will then be in a position for sale

or reorganization, so as to conserve the claims of all interested, including the creditors.—V. 89, p. 1597, 1542.

Pacific Coast Power Co.—Dividend Increased.—A semi-annual dividend of 2½% has been declared on the company's stock, payable Jan. 17 to holders of record Jan. 8, comparing with 2% semi-annually disbursed since July 1908. This increases the annual dividend rate from 4 to 5%. Compare V. 87, p. 38.

Pittsburgh & Westmoreland (Electric) Ry.—Sale Jan. 10.—The receivers, Manning Stires and Thomas M. Evans, 502 Fifth Ave., McKeesport, Pa., announce that the property will be offered at auction at Pittsburgh on Jan. 10.

The sale will take place by virtue of a decree of the Court of Common Pleas No. 1 of Allegheny County, Pa., at No. 833, December term, 1908. The property will be sold subject to a first mortgage dated Aug. 1 1904 securing \$350,000 bonds, of which \$25,000 is collateral to an indebtedness of approximately \$7,000, and unpaid interest upon the said bonds approximating \$75,000, the lien of which mortgage and the debt and interest thereby secured is expressly preserved. Compare V. 88, p. 565.

Public Service Corporation of New Jersey.—Bonds and Earnings of United Electric Co. of N. J.—See that company under "Industrials" below.—V. 89, p. 1348, 848.

Quebec & Lake St. John Ry.—Reorganization Plan—Proposed Guaranty.—The company, being unable to pay the coupon Jan. 1 1910 on the first mortgage bonds, substantially the following plan of reorganization will be submitted to the holders of the prior lien first mortgage and income bonds at the Canon Street Hotel, London, on Jan. 14:

(1) New 4% consolidated perpetual debenture stock, guaranteed both as regards principal and interest by the Canadian Northern Ry. Co., to be created sufficient in amount: (a) To exchange the outstanding prior lien bonds (\$500,000) at the rate of \$100 new stock for every \$100 prior lien bonds; (b) to exchange the first mortgage bonds (\$442,400) at the rate of \$60 new stock for every \$100 first mortgage bonds; (c) to exchange the income bonds (\$640,400) at the rate of \$10 new stock for every \$100 income bonds; (d) to exchange the bonds (\$10,000) issued by the Lake St. Joseph Hotel Co. and guaranteed by the Quebec & Lake St. John Ry. Co., at the rate of \$100 new stock for every \$100 hotel bonds; (e) to provide for the present floating debt of the company, and (f) to provide for additional rolling stock and equipment now required. Interest on the new stock will be payable Feb. 1 and Aug. 1, the first payment for the period from Feb. 1 1910 to Aug. 1 1910 to be made on the latter date.

(2) In addition to the guaranty of the Canadian Northern Ry. Co., the new stock will be secured by a trust deed constituting the stock a first mortgage on the whole of the property and undertaking of the Quebec & Lake St. John Ry. Co., including the Lake St. Joseph Hotel property.

(3) Power to be reserved to the company, subject to certain qualifications, (a) to create charges on any new line of railway hereafter constructed ranking in front of the new stock, provided such charges are guaranteed by the Government of the Dominion or by one of the Provinces of Canada; (b) to create additional new stock ranking pari passu with the new stock to be issued as mentioned above for certain specified purposes.

[A meeting of first mortgage and income bond holders was held in London this week for the purpose of co-operating with the General Investors & Trustees, Ltd., in opposition to the aforesaid plan.—Ed.]—V. 90, p. 54.

Quebec Oriental Ry.—Proposed Purchase.—Secretary E. S. Elvey announces that the shareholders will meet Jan. 17 at 87 Strand, London, Eng., for the purpose of approving an agreement for the purchase of the railways from Matapeia to Caplin and from Caplin to Paspebiac, in the Province of Quebec, heretofore known as the Baie des Chaleurs Section of the Atlantic & Lake Superior Ry. Co.

No. 87 Strand is also the London address of the proposed connecting line, the Atlantic Quebec & Western Ry., and at last accounts Mr. Elvey was also Secretary of that company. (See V. 89, p. 1410.) Compare V. 88, p. 1622.

San Pedro Los Angeles & Salt Lake RR.—Details of Bonds.—The new mortgage authorized on Dec. 21 last to secure a bond issue limited to \$60,000,000 of 50-year 4% bonds is made to the Guaranty Trust Co. of New York, as trustee. Compare V. 89, p. 1142, 1669.

Of the bonds, \$48,000,000 have been issued to retire the \$40,000,000 bonds outstanding under the mortgage of 1903, which has been cancelled, and floating debt incurred for extensions, improvements, &c. The bonds are dated July 1 1909 and are not subject to call before maturity. Interest is payable Jan. and July 1 at the office of the trustee.—V. 89, p. 1669.

Seaboard Air Line Ry.—New Equipment Notes.—The Georgia Railroad Commission on Jan. 4 authorized the company to issue \$1,380,000 of equipment trust notes in connection with the purchase of additional rolling stock.—V. 89, p. 1669, 1543.

Seattle-Tacoma Short Line Electric RR.—New Bonds.—A mortgage has been filed to Tacoma Trust Co. of Tacoma, as trustee, covering the proposed line between Seattle and Tacoma, to secure \$3,500,000 of 6% bonds.

E. J. Felt of Tacoma, who is handling the road's affairs, is quoted as saying that the new line will not follow the route originally proposed, but instead will use the company's private right-of-way between the two cities. Needs to a large portion of this right-of-way traversing the Duwamish Valley have already been placed on record.—V. 89, p. 412.

Sheboygan (Wis.) Light, Power & Ry.—New Bonds.—The company has asked the Wisconsin Railroad Commission to sanction the issue of \$114,000 5% bonds to cover the cost of the extensions and improvements. Compare V. 87, p. 615.

Southern Colorado Power & Railway.—Sold.—At the Sheriff's sale in Trinidad, Colo., on Dec. 24, the property was bid in for \$500,000 by the Northern Securities Co., a temporary holding company, which, on completion of the reorganization, will turn it over to the Colorado Railway, Light & Power Co., incorporated in Colorado Dec. 21 1909 with \$5,000,000 authorized capital stock.—V. 89, p. 594.

Southern Indiana Ry.—Settlement of Walsh Notes Held by Chicago Banks—List of Collateral.—See items on "Banks, Bankers and Trust Co's" on another page.—V. 89, p. 226.

Twin City Rapid Transit Co.—Favorable Decision by U. S. Supreme Court.—The U. S. Supreme Court on Monday (Judge Day rendering the opinion) handed down a decision affirming that of Judge Lochren in August 1907, which granted a permanent injunction prohibiting the city officials from publishing or enforcing the six-tickets-for-a-quarter ordinance

passed by the Minneapolis City Council on Feb. 9 1907. Compare V. 85, p. 532.

The Court holds that under the ordinance of July 9 1875, ratified by the Act of the Minnesota Legislature on March 4 1879, the company secured the right under contract for 50 years from July 1 1873 to charge 5 cents per passenger for one continuous trip. The ordinance of Feb. 9 1907, it is stated, impairs the obligation of this contract. It is further held that the acceptance of the ordinance of Sept. 19 1890 providing for a change of motive power from animal to electricity and allowing transfers on payment of a full 5-cent fare did not have the effect of abrogating the contract right to charge a 5-cent fare for one continuous passage.—V. 90, p. 54.

Wabash RR.—Sale of Part of Road Again Adjourned.—The sale of the road from Toledo to the Indiana State Line has been again postponed to Jan. 19.

It is hoped in the meantime to reach a settlement of the claim with the Compton heirs.—V. 90, p. 55.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alliance Oil Co.—See California Petroleum Refineries below.

American Farm Products Co., New York.—Default.—The interest due Jan. 1 1910 on the \$974,000 of 5% debentures due 1916 remains unpaid, owing to insufficient earnings. Compare V. 89, p. 1349.

American Union Telephone Co.—New Officers.—This company, having passed under the control of the new Continental Telephone & Telegraph Co., recently elected:

Directors.—Judge Ellis R. Orvis and John Graham of Harrisburg; C. M. W. Keck, President Allentown Trust Co.; S. P. Light, of Allentown; Henry O. Evans, of Pittsburgh; John A. Howard and Samuel W. Harper, of Wheeling; Herman C. Siffel, of St. Louis, and S. Stanwood Menken, of Philbin, Beckman, Menken & Griscorn, New York, Counsel to the Continental.
Officers.—President, John A. Howard (Pres. of Cont. T. & T. Co.); First Vice-Pres., Samuel W. Harper, of Wheeling; Second Vice-Pres., Charles West, and Sec. and Treas., S. R. Caldwell, both of Harrisburg. The company, it is understood, is operating some 65,000 telephones and has outstanding \$2,000,000 of pref. stock, \$2,700,000 of common stock and \$11,000,000 of bonds.—V. 89, p. 1485, 530.

Atlantic City Co., New Jersey.—Merger—Bonds.—This company was incorporated on or about Dec. 24 1909 under the laws of Delaware by C. H. Geist of Philadelphia as the proposed holding company for the Atlantic City Gas Co., which is being organized to operate the properties of the Atlantic City Gas & Water Co. and the Consumers' Gas & Fuel Co., recently purchased by Mr. Geist. A block of about \$2,000,000 5% 50-year bonds of the Atlantic City Gas Co., part of an authorized issue of \$3,000,000, has been purchased by a syndicate headed by E. B. Smith & Co. of Philadelphia and New York, and the portion not already sold by them privately will probably be offered to the public some time this month. The capacity of the plant is to be largely increased.

The capital of the Atlantic City Gas & Water Co. is \$750,000 stock and \$80,000 bonds. The Consumers' Gas & Fuel Co. has \$700,000 stock and \$1,000,000 bonds. The capital of the Atlantic City Co. is \$5,000,000 common stock and \$1,000,000 pref. stock and no bonds. Of this, \$800,000 of the pref. and all of the common stock is to be issued in exchange for securities of the Atlantic City Gas Co., the new operating company. The capital of the Atlantic City Gas Co. will be on the basis of \$4,000,000, including bonds and stock.

The directors of the Atlantic City Co. are: Clarence H. Geist, President; Joseph A. Slattery, Vice-Pres.; C. W. Fox, Sec., and I. C. Elston, Jr. Treas.; and Edmund Mitchell Jr. of Wilmington, Del.

Atlantic City Gas Co.—Merger.—See Atlantic City Co.

Atlantic City Gas & Water Co.—Merger.—See Atlantic City Co. above.—V. 89, p. 1282.

Bear Valley Irrigation Co., Redlands, Cal.—Successor Company.—See Bear Valley Mutual Water Co. below.—V. 67, p. 788.

Bear Valley Mutual Water Co., Redlands, Cal.—Status.—Under date of Sept. 10 1909 one familiar with the facts has favored us with the following particulars:

The property of the Bear Valley Irrigation Co. (V. 67, p. 788, 481, 389) was bid in free of all liens at foreclosure at San Bernardino, Cal., on Nov. 19 1908 for \$1,224,530 by the Citizens' Savings & Trust Co. of Cleveland, O. (the mortgage trustee), which held for foreclosure in the interest of the owners all of the bonds and receiver's certificates. The successor company, the Bear Valley Mutual Water Co., had been incorporated under the laws of California in June 1903 with \$2,000,000 authorized capital stock, in shares of \$20 each (these shares are now selling at \$25 each). Under an agreement dated Aug. 2 1905 all the users of water of the Bear Valley Irrigation Co. surrendered their claims to the use thereof to the Bear Valley Mutual Water Co., receiving in exchange stock of the Mutual Water Co.

The Mutual Co. has since that issue of \$800,000 first mortgage 50-year 5% bonds; \$600,000 of the bonds were given in payment for the property to the Citizens' Savings & Trust Co. for the benefit of the bondholders and owners of receiver's certificates. The remainder of the issue was to be used for building new dams for increasing the water supply and for the general improvement of the property. Mortgage trustee, Title Insurance & Trust Co. of Los Angeles. The bonds are dated Jan. 1 1905 and are due in different amounts semi-annually, Jan. 1 1911 to Jan. 1 1951.

This company is not organized for profit, but is strictly a co-operative organization. The expense of maintenance and the principal and interest on the bonds will be met by assessments on the stockholders or water users, who must pay or forfeit their stockholdings, in which case their land would become valueless for want of water. Herbert H. Garstin is President; A. E. Sterling, Vice-Pres.; Fred K. Hotchkiss, Sec. and Treas.

California Petroleum Refineries.—Sale.—New Company.—The holders of the stock (amount outstanding, £165,000, in £1 shares, listed on London Stock Exchange) met in London on Dec. 8 to consider a plan for the sale of this company's assets in California to the Alliance Oil Co., incorporated under the laws of Nevada with \$3,000,000 authorized capital stock, divided into 1,000,000 7% cumulative preferred shares and 2,000,000 common shares of \$1 each. A London authority says:

The consideration which this company will receive is the sum of £500 in cash and the allotment of 225,329 preferred shares and 574,165 common shares fully paid. The creditors of this company, including the London directors, for arrears of directors' fees, have agreed to accept preference shares in the Alliance Oil Co., together with a bonus of 50% in common stock in satisfaction and discharge of their debts. The Graciosa Oil Co. and its affiliated company, the Coast Oil Transport Co., will also be taken over by the Alliance Oil Co.—V. 83, p. 1349, 98.

Carlton Consolidated Lumber Co., Oregon.—Bonds Offered.—Farson, Son & Co., New York and Chicago, are offering at par and interest the entire issue of \$650,000 1st mtg.

6s dated Feb. 1 1910 and due \$65,000 yearly Feb. 1 from 1912 to 1921, incl., but callable at 103 and interest. Int. F. & A. in N. Y. The company's capital stock is \$2,000,000 and its property, it is stated, is valued at \$3,500,000.

Castle Valley Coal Co., Salt Lake City.—Bonds Offered.—Peabody, Houghteling & Co., Chicago, are offering at par and interest \$350,000 1st mtge. sinking fund 6s, dated Sept. 1 1909 and due \$25,000 half-yearly beginning Oct. 1 1910 and ending April 1 1917. The issue covers plant and railroad valued, it is said, at ten times the amount of the issue.

Central District & Printing Telegraph Co., Pittsburgh.—Dividend—Stock Mostly Exchanged.—The directors have declared a quarterly dividend of 1 3/4% on the \$13,000,000 of capital stock, payable Jan. 15 to shareholders of record Dec. 31, comparing with 2% paid Sept. 30 last. All except 215 shares of the stock have been transferred to the American Telephone & Telegraph Co., per plan in V. 89, p. 227.

Cleveland Electric Illuminating Co.—Bonds Offered.—Spencer Trask & Co., William and Pine Sts., New York, are offering by advertisement on another page, at 103 and interest, yielding about 4.8%, the unsold portion (less than \$1,000,000) of the present issue of \$4,000,000 first mortgage 5% gold bonds dated April 1 1909 and due April 1 1939, but redeemable on April 1 1924 at 107 1/2% and interest, and thereafter on any interest date at a price decreasing at the rate of 1/4 of 1% yearly to maturity. Interest A. & O. Denominations \$500 and \$1,000 (e*). Free of all taxes which the company may be required to pay or retain therefrom. The bankers say in substance:

The authorized issue of these bonds is \$30,000,000. The \$4,000,000 bonds now outstanding include an amount sufficient to provide for the retirement of \$1,700,000 first mortgage 5% bonds (old issue) called for payment at 110 and int. on April 1 1910 and \$1,500,000 first and general mortgage 6% bonds called for payment at 100 and int. on May 1 1910.

The mortgage securing the new bonds provides that beyond the first \$5,000,000, additional bonds can be issued only to the extent of 80% of the cost of future improvements or additions, and provided the net earnings for the preceding year shall be equal to at least twice the amount of the interest for one year on all of the bonds outstanding, as well as on the bonds then to be issued. The property shows a cost Dec. 31 1908 of over \$8,310,000, or more than twice the outstanding amount of the new bonds. The outstanding capital stock is now \$5,354,400, and regular dividends are being paid. The property, it is stated, could not be reproduced for its capitalization, including both stock and bonds.

The company has unlimited franchises and the population of the territory served by it is conservatively estimated to be at least 525,000. The net earnings for 1908 (after payment of taxes and insurance) are reported as \$802,338, or equal to over four times the annual interest on the \$4,000,000 bonds now outstanding, and the net earnings to latest date show a substantial increase over those for the same period of 1908. See further particulars in V. 89, p. 239.

Consumers' Gas Co. of Toronto.—New Stock.—The company's authorized capital stock has been increased from \$3,500,000 to \$6,000,000.

The new stock will be issued from time to time as requirements of the company may demand. It is a condition of the statute under which the company operates that all new issues of stock shall be sold at public auction in lots of ten \$50 shares each, the premium realized being placed at the credit of the company's reserve fund. John L. Blakie is Pres. and Arthur Hewitt General Manager.—V. 89, p. 922, 1143.

Consumers' Gas & Fuel Co., Atlantic City, N. J.—Merger.—See Atlantic City Co. above.—V. 89, p. 1283.

Cuyahoga Telephone Co., Cleveland.—No Merger.—In view of the assurances from J. P. Morgan & Co. that the purchases of independent telephone properties in Ohio were made as a private investment, and not to stifle competition, Attorney-General Denman has decided that on present evidence he cannot interfere.—V. 89, p. 1599.

Denver Gas & Electric Co.—Successor Company.—See Denver Gas & Electric Light Co. below.—V. 89, p. 472.

Denver Gas & Electric Light Co.—New Company.—This company was incorporated in Colorado on Nov. 29 1909 with \$10,000,000 of authorized capital stock, in order to take over the property of the Denver Gas & Electric Co., and has made a "first and refunding mortgage" to secure not exceeding \$25,000,000 of 5% gold bonds.

These bonds are dated Nov. 1 1909 and due Nov. 1 1949, but callable in any amount at 103 on any interest day. Annual sinking fund, beginning in 1910, an amount equal to 1% of outstanding bonds. Int. M. & N. at Bankers Trust Co. of New York, trustee. Par \$1,000. Of the issue, \$8,000,000 is reserved to retire prior liens, namely, \$8,000,000 bonds of D. G. & E. Co. and \$900,000 bonds of Lacombe Electric Co. Representatives of the company in this city last week denied the reported plan to take over the Northern Colorado Power Co.—V. 89, p. 472.

Deschutes Irrigation & Power Co.—Payment of Coupons.—The cash needed to pay coupons 9, 10 and 11 of the 6% bonds, being all of the deferred interest on these bonds up to Jan. 1, has, it is announced, been provided, and the coupons will now be paid through the Merchants' Savings & Trust Co. of Portland, Ore. The exchange of bonds under the plan will shortly take place. See V. 89, p. 1670.

Edison Electric Illuminating Co. of Boston.—Subscription Rights.—The capital stock having been increased from \$13,616,100 to \$15,561,300, a circular dated Jan. 5 offers to shareholders of record Jan. 5 1910 the right to subscribe at \$215 per share on or before Jan. 26 at the Old Colony Trust Co., Boston, for \$1,945,200 new stock, to the extent of one share for every seven shares now held. Subscriptions are payable at the aforesaid trust company, \$115 per share Feb. 1 and \$100 on May 3, or in full Feb. 1 with interest in either case at 4% per annum on amount paid on Feb. 1 from that date to May 3, when the new certificates will be issued.—V. 90, p. 55.

Empire District Electric Co., Kansas-Missouri.—Bonds Offered.—Williams, McConnell & Coleman, 60 Wall St., New York, have issued a circular regarding the company's securities, for which they state they have a good market. "The bond offering was so largely oversubscribed that allotment was made on a 50% basis." Compare V. 89, p. 595, 473.

Frontier Telephone Co., Buffalo.—Merger.—See Federal Telephone & Telegraph Co. under "Annual Reports" on a preceding page.—V. 88, p. 1004.

Georges Creek Coal & Iron Co., Baltimore.—Sale.—The shareholders will vote Jan. 15 on a proposition to sell property of the company at Farmington, W. Va., consisting of about 7,000 acres of land, with improvements, to the Jamison Coal & Coke Co. of Pittsburgh for \$500,000 cash and \$2,700,000 first mortgage 5% 20-year gold sinking fund bonds; Safe Deposit & Trust Co. of Baltimore, trustee.

Dividend.—A semi-annual dividend of 2 1/4% was paid Jan. 4 on the \$2,500,000 stock (par \$100) through John S. Gittings & Co., Baltimore.—V. 80, p. 2461.

Granby Consolidated Mining, Smelting & Power Co., Ltd., N. Y.—Option to Subscribe.—A circular dated Jan. 4 offers to shareholders of record Jan. 20 the right to subscribe at \$85 a share (par \$100) on or before Feb. 21 for \$1,350,000 new stock to the extent of 10% of their respective holdings, subscriptions to be payable at the office, 52 Broadway, N. Y., either in full on Feb. 21, or one-half Feb. 21 and the remainder March 21. The circular further says:

During the past five years this company has expended for mining properties, new plant, an interest in the Crows' Nest Pass Coal Co., and other items properly chargeable to capital account, upwards of \$2,750,000, and there is a balance now unpaid upon obligations incurred for these objects amounting to \$875,000. In resuming the payment of dividends, the directors deem it very desirable that the company should be free from debt and that at least the portion of this expenditure still remaining unpaid should be capitalized. Accordingly, they have determined to issue for this purpose 13,500 shares from the stock now remaining in the treasury and offer it to the shareholders at a price which shall in some measure compensate them for the loss of dividends due to the foregoing expenditures.—V. 89, p. 1545, 1345.

Grand Rapids-Muskegon Power Co.—Bonds—Earnings.—F. S. Butterworth & Co., New Haven, Conn., are offering first mortgage 5% gold bonds, dated March 1 1906 and due March 1 1931. Interest payable M. & S. at the First Trust & Savings Bank, Chicago, trustee, or at First National Bank, New York City.

Capitalization as Officially Reported Dec. 22 1909.

	Authorized.	Outstanding.
Common stock (par \$100).....	\$1,500,000	\$1,500,000
Preferred stock (6% cumulative; par \$100).....	1,500,000	1,060,000
First mortgage bonds (V. 89, p. 472).....	7,500,000	2,215,000
Remaining \$5,487,000 first mortgage bonds are reserved in escrow under conservative restrictions of trust deed.		

The preferred stock may be redeemed at any time after Dec. 1 1929 at par and accrued dividends. Semi-annual dividends of 6% per annum have been paid on the preferred since July 1 1906. No dividends have been paid on common stock.

Earnings for Year ended July 31 1909.

Gross earnings.....	\$336,660	Ann. int. charge on 1st 5s. . .	\$98,700
Net earnings after taxes.....	204,767	Surplus.....	106,067

The company serves a population of more than 175,000. See V. 86, p. 172.

Plan.—See Commonwealth Power, Railway & Light under "Railroads" above.—V. 86, p. 172.

Houston (Tex.) Lighting & Power Co.—New Stock.—A certificate was filed at Austin, Tex., on Dec. 30, increasing the capital stock from \$1,000,000 to \$1,500,000.—V. 83, p. 40.

International Harvester Co.—Dividend Expectations.—Notwithstanding denials, rumors are still current of an approaching distribution of some kind to the common stockholders. A director informed us last week that he had no knowledge of any plan for capitalizing the company's foreign investments with a view to distributing the stock as a dividend or to permit subscriptions therefor at a price below its intrinsic worth.—V. 89, p. 229.

Inter-Ocean Telephone & Telegraph Co., Buffalo.—Merger.—See Federal Telephone & Telegraph Co. under "Annual Reports" on a preceding page.—V. 76, p. 482.

Iroquois Iron Co., Chicago.—Bonds Offered.—Lee, Higginson & Co., New York, Boston and Chicago, and the Illinois Trust & Savings Bank, Chicago, are offering, by advertisement on another page, at prices to yield 5 1/2% on the investment, the unsold part of \$2,300,000 first mortgage 5% gold bonds dated Dec. 1 1909 and due \$128,000 annually on Dec. 1 from 1912 to 1928, and \$124,000 on Dec. 1 1929, but callable as a whole or in part on any interest date at 105 and int. Interest J. & D. in Chicago and Boston. Denominations, coupon, \$500 and \$1,000, and registered, \$1,000, \$5,000 and \$10,000 (c. & r. interchangeable). Trustee, Illinois Trust & Savings Bank, Chicago.

Abstract of Letter from Pres. M. Cochrane Armour, Chicago, Jan. 3 1910.

History and Plant.—The company, which manufactures pig iron, was incorporated in Illinois on March 1 1899 and then acquired the property of the Iroquois Furnace Co., comprising a single blast furnace and about 15 acres of land with 975 feet frontage on the Calumet River, in South Chicago, afterwards increased to about 20 acres, on which the present plant of two furnaces is situated. The company started with a capital of \$600,000. It has paid \$688,500 in cash dividends on its capital stock and has invested \$1,902,750 out of profits in its business and properties, including the building of a second blast furnace, the reconstruction of the original furnace, the acquisition of ore reserves and a 29-acre tract of real estate at the mouth of the Calumet River. The present capacity is about 180,000 tons of merchantable pig iron per year.

Independent expert appraisals of the value of the assets which will directly secure these bonds are \$7,321,128, or more than three times the \$2,300,000 bonds now issued. This includes the additional properties to be acquired with the proceeds of the \$2,300,000 bonds now sold. Furthermore, the net quick assets were \$341,253 on Dec. 1 1909, and there has recently been sold at par \$600,000 new capital stock, payable in installments, making a net working capital of about \$1,000,000, and increasing the outstanding capital stock from \$2,400,000 to \$3,000,000 (the total authorized issue). Including the proceeds of these bonds and new stock, the total assets, after deducting all liabilities except these bonds, should exceed \$3,000,000. It is estimated that our ore reserves already acquired will provide for our consumption from 10 to 15 years, and that further developments will at least double this tonnage reserve.

Bonds.—The proceeds of \$2,000,000 of these bonds are to be used to construct and equip two new blast furnaces on the 29-acre tract above mentioned, together with necessary docks and appurtenances. This will more than double the present capacity of the plants. The proceeds of \$300,000 bonds are to be similarly set aside and used to acquire and develop additional iron-ore properties.

The proceeds of the remaining \$700,000 bonds, if issued, must be placed in escrow with the trustee and paid out in amounts equal to 60% of the cash

cost of future additions and improvements, subject to the mortgage, and only when the net current assets of the company, over and above all current liabilities, are at least \$600,000, and when the net earnings for the 12 months immediately preceding shall have been at least 2 1/2 times the entire first mortgage interest charges on bonds outstanding, including interest on the bonds then sought to be issued. These \$700,000 bonds, if issued, will mature in equal annual installments of \$70,000 on Dec. 1 from 1920 to 1929, inclusive.

Earnings.—The net profits for the 5 fiscal years to April 30 1909 have been \$1,485,969, an average per year of \$297,194, which is equal to 2.6 times the interest on these \$2,300,000 bonds. This period includes two years of unfavorable conditions in the iron industry. The construction of the two new furnaces will, in the judgment of the management, more than double the net earnings as compared with the last five years, and within two years the average annual net earnings should be at least five times the interest on these bonds.

Management.—The management is controlled by the Rogers, Brown & Co. interests, who are probably the largest dealers in pig iron in the world and the largest owners and controllers of independent furnaces in the United States. The directors are: William A. Rogers, of Buffalo; D. B. Meacham of Cincinnati and M. Cochrane Armour and E. L. Billingslea of Chicago, all of the firm of Rogers, Brown & Co.; Samuel A. Kennedy of Chicago, Gen. Man.; George A. Tripp of Chicago, Sec. and Treas.; D. B. Gamble of Procter & Gamble Co., Cincinnati; C. H. Schweppe, Lee, Higginson & Co., Chicago.—V. 90, p. 55.

Jamison Coal & Coke Co., Pittsburgh, Pa.—Purchase—New Bond Issue.—An offer calling for a new bond issue has been made for the Farmington, W. Va., plant of the Georges Creek Coal & Iron Co., as stated above. "Iron Age" says:

"The Farmington plant includes 7,350 acres of the Pittsburgh seam coal, dummies, shafts, cars, railroad sidings, houses, stores, 800 acres of surface land and 60 coke ovens. A second shaft is under construction. More ovens will be built at once. The yearly output of the Farmington plant has been about 400,000 tons.

The Jamison Coal & Coke Co. owns about 6,000 acres of the Pittsburgh seam coal in the Greensburg basin of the Connellsville field, and has six plants there. It has about 1,400 ovens on the property, and all during the depression managed to keep most of its mines in operation. Early in 1909 it purchased 5,400 acres from the Barrekesville Coal & Iron Co., and is putting down two shafts on that property. Following this, it bought from the Philadelphia & Reading Coal & Iron Co. 1,900 acres, and later bought 600 acres.

The property just purchased gives the Jamison Co. 15,000 acres of holdings in the low sulphur district of Pennsylvania and West Virginia. With the cars included in the purchase, the company now has 1,100 steel railroad cars.

New Stock.—The company on Dec. 23 1909 filed a certificate of increase of capital stock from \$3,750,000 to \$4,000,000. Compare V. 88, p. 1133.

Kansas Natural Gas Co.—Change of Officers.—Eugene Mackey has been elected President to succeed T. N. Barnsdall, and A. B. Macbeth was chosen General Manager, succeeding J. C. McDowell. Mr. Barnsdall retains his position as Chairman of the board of directors.—V. 89, p. 997.

Knox Automobile Co., Springfield, Mass.—Balance Sheet.—Filed in Massachusetts Dec. 15 1909.

Assets (\$1,138,487)		Liabilities (\$1,138,487)	
Real estate	\$214,276	Capital stock	\$855,300
Machinery	218,467	Accounts payable	80,545
Cash & debts receivable	163,548	Funded debt	35,500
Supplies, &c.	542,196	Floating debt	5,000
		Surplus	159,142

A. N. Mayo is Treasurer. Compare V. 87, p. 680.

Madison River Power Co.—Bonds—Earnings.—Parkinson & Burr, New York and Boston, are offering at 99 1/2 and interest a block of first mortgage 5% gold bonds dated 1905, guaranteed, principal and interest, by the Butte Electric & Power Co. (V. 88, p. 1623), which owns the entire capital stock. Total bonds authorized, \$5,000,000; outstanding, \$2,362,000. (V. 87, p. 1482.)

Earnings of Madison River Power Co. for Years ending Oct. 31 1908 and 1909.

1908-09	1907-08	1908-09	1907-08		
Gross income	\$337,278	\$405,959	Interest charges	\$159,771	\$111,120
Net, after taxes	362,144	279,615	Surplus	22,375	165,495

Present development on Madison River, 15,000 h. p.; ultimate development, 41,700 h. p. Owns 281 miles of transmission lines on private rights of way in five counties; population about 90,000.—V. 87, p. 1482.

Michigan Lake Superior Power Co.—New Trustee.—The Real Estate Trust Co. of Philadelphia has been appointed trustee under the first mortgage, succeeding the Provident Life & Trust Co. Foreclosure proceedings will probably begin shortly.—V. 88, p. 999.

Michigan Light Co.—Stock Increase.—This company on Dec. 31 1909 filed an amended certificate of incorporation increasing its authorized capital stock from \$2,250,000 to \$5,500,000, the common being raised from \$1,000,000 to \$3,000,000 and the pref. 6% cum. from \$1,250,000 to \$2,500,000, all the new shares to be issued for acquisition of properties excepting \$356,000 pref and \$500,000 common, which remain in the treasury. The preferred has received its full 6% per annum since organization and the common 4% per annum since Jan. 1 1906.

The Jackson Gas Co. (controlled) arranged in September last to increase its stock from \$250,000 to \$600,000.

Amalgamation Plan.—See Commonwealth Power, Railway & Light Co. under "Railroads" above. See V. 81, p. 1438; V. 80, p. 655.

Montana Coal & Coke Co.—Receivership.—Judge Hunt of the Federal Court at Helena on Jan. 6 appointed Walter J. Bradshaw receiver for the company on application by the International Trust Co. of Boston, trustee under the \$1,000,000 consolidated mortgage of 1927.—V. 84, p. 1310.

Muncie (Ind.) Electric Light Co.—Bonds—Earnings.—Pingree, McKinney & Co., Boston, Mass., are offering a block of first mortgage 5% sinking fund gold bonds dated July 1 1907, of which \$566,000 are outstanding and are guaranteed by American Gas & Electric Co. Vice-President R. E. Breed reports:

Earnings for Years ending Oct. 31.

	1908-09	1907-08	1906-07
Gross earnings	\$203,290	\$168,746	\$159,879
Net earnings after taxes	93,781	80,425	83,306

"The net earnings available for bond interest for the 12 months ending Oct. 31 1909, as shown above, were over three times the annual interest charge on the \$566,000 bonds now outstanding. The modernized generating station when completed will have a total capacity of 7,800 h. p. The turbine equipment will effect a great economy in coal consumption. Capital stock authorized, \$1,500,000; issued, \$1,000,000. Compare V. 86, p. 484."

National Starch Co.—Time for Deposits Extended.—The committee representing the 5% debenture bonds and the 6% mortgage bonds, having already obtained control of a majority of both classes of these bonds, announce that the time for deposits with Messrs. Speyer & Co. has been extended to Jan. 20 1910. Compare V. 90, p. 55; V. 89, p. 1672.

Natomas Consolidated of California.—Bonds.—E. F. Wayland & Co., Monadnock Bldg., San Francisco, Cal., in August last offered a block of the 6% 20-year \$1,000 Series A bonds at \$900, saying, "this company is earning three times its fixed charges."

The mortgage dated Jan. 1 1909 secures, it is understood, \$10,000,000 6% 20-year series A bonds and \$15,000,000 5% 45-year series B bonds. Gold dredging is carried on in the Poisson field and at Oroville.—V. 89, p. 48.

New England Cotton Yarn Co.—Dividends Under Lease.—The company has changed the dividend periods on the common stock from quarterly (Q.—J.) to semi-annual. Payments of \$3 75 each will hereafter be made on April 1 and Oct. 1 under the lease to the Union Mills at a rental of 7 1/2% on the common stock. The usual January dividend of \$1 50 will therefore be omitted. Three quarterly dividends on the preferred stock of \$1 50 each have already been declared, payable Feb. 1, May 1 and Aug. 1 next.—V. 89, p. 1355, 1284.

Oxford Linen Mills, North Brookfield, Mass.—Status.—This Maine corporation, whose capital stock has been widely advertised for sale, reports its assets to the Massachusetts authorities as of July 1 as follows:

Assets July 1—		1909.		1908.		Assets July 1—		1909.		1908.	
Real estate	\$18,000	\$18,000	Cash & debts rec.	\$18,544	\$7,800	Pat. rts., r. mts.	1,411,591	751,000			
Machinery	10,000	7,000	Treasury stock	635,906	1,200,000						
Profit and loss		17,400									
Merchandise	8,000	5,000									
Total assets				\$2,102,041	\$2,006,200						

As offsets there were in 1909 \$2,000,000 stock, \$37,146 accounts payable and \$64,895 surplus; in 1908 \$3,000,000 stock and \$6,200 accounts payable. The capital stock is described as "full paid and non-assessable," and is divided into: Series A, \$250,000; series B, \$250,000; series C, \$1,500,000. Par of all shares, \$10. On June 30 1909 President Winchell stated that the company had 112 looms in operation and during the past year had sold "considerably over 1,000,000 towels and several tons of oxidant."

Pressed Steel Car Co.—Officers.—O. C. Gayley, Second Vice-President, has been elected First Vice-President, succeeding J. W. Friend. C. W. Friend has been elected a director to succeed his father.—V. 89, p. 1284, 667.

Rockford (Ill.) Electric Co.—Bonds—Earnings.—Pingree, McKinney & Co., Boston, are offering the "first and refunding mortgage" 5% gold bonds dated March 1 1909, of which on July 16 1909 \$900,000 were outstanding, including \$49,000 reserved to retire Rockford Edison 1st 5s still out.

Earnings for Years ending June 30.

	1909.	1908.	1907.
Gross earnings	\$290,060	\$272,502	\$178,955
Net earnings after taxes	98,648	82,963	80,919

The annual interest charge on \$900,000 bonds outstanding July 16 1909 was \$45,000. Compare V. 88, p. 1442.

Rockville-Willimantic Lighting Co.—Second Dividend.—This company paid on Jan. 1 the second quarterly dividend of 1 1/2% on its preferred stock. No. 1, also 1 1/2%, was paid last October. As to other particulars, see V. 89, p. 1672.

Rogers-Brown Iron Co.—Bonds, &c.—The \$4,500,000 "first and refunding" 5s sold to William Salomon & Co., Brown Bros. & Co. and J. C. Dann & Co. of Buffalo, referred to in last week's issue, are part of a total issue of \$8,000,000, of which \$2,000,000 are reserved for refunding purposes, as stated last week, and \$1,500,000 for future additions and improvements.

The issue will be paid in serial installments at par and interest, plus a premium of 2 1/2% on Jan. 1 of each year from Jan. 1 1913 to Jan. 1 1940 inclusive. The bonds will be secured by a first lien on the new furnaces to be constructed by the Rogers-Brown Iron Co., which has also acquired the property of the Buffalo & Susquehanna Iron Co., and by a sinking fund of 25c. per ton on upwards of 20,000,000 tons of iron ore.—V. 90, p. 56.

Rubber Goods Manufacturing Co.—New President.—Elisha S. Williams, grand-nephew of Elisha S. Converse, founder of the Boston Rubber Shoe Co., has been elected President of the Rubber Goods Manufacturing Co. to succeed John J. Wabon, who resigned.—V. 88, p. 948.

Shawinigan Water & Power Co.—Listed in London.—The London Stock Exchange has granted a quotation to a further issue of £205,507 4 1/2% perpetual consolidated mortgage debenture stock, making the total quoted £616,466, along with \$2,884,500 consol. 1st M. 5s and \$6,500,000 stock.—V. 89, p. 1599.

Sherwin-Williams Co. (Paints, &c.), Cleveland.—New Stock.—The limit of authorized capital stock was recently increased from \$6,000,000 to \$8,000,000. Vice-President and Treasurer S. B. Fenn writes:

"The issue of stock referred to is not to be put out at present. Our usual dividends, including those of the present year, have been 10% per annum. The new issue is all common stock. [A white-label works, it is stated, has recently been opened in Chicago and additional branches are being contemplated.—Ed.]—V. 89, p. 1416.

Spencer Kellogg Co.—Charter Surrendered.—The company has surrendered its charter and will hereafter be conducted in the name of Spencer, Kellogg & Sons.—V. 84, p. 936.

Spencer, Kellogg & Sons.—New Company.—See Spencer Kellogg Co. above.

Spring Valley Water Co., San Francisco.—Offer Confirmed.—The shareholders on Dec. 28 ratified unanimously the action of the board of directors in offering the plant to the city for \$35,000,000. See V. 90, p. 56.

Standard Cordage Co.—New Directors.—B. F. Ham and Norton Squire were elected directors at the annual meeting on Tuesday, to succeed L. L. Gillespie and Charles E. Orvis.

The resolution offered by one or more small stockholders to the effect that it was the sense of the majority present that the business be wound up as soon as practicable was, we are informed, either defeated or not voted on. Only one of the company's plants is in operation. Compare report, V. 88, p. 228.—V. 89, p. 724.

Standard Underground Cable Co., Pittsburgh.—*Special Dividend.*—A special dividend of 14% is announced, payable, along with the regular quarterly dividend of 3%, on Jan. 10 to holders of record Jan. 5.

New Stock.—The stockholders will vote March 10 on increasing the stock by \$700,000, with a view later on, it is said, to paying a stock dividend of 25%. The authorized stock is \$3,000,000; outstanding, \$2,800,000.—V. 86, p. 112.

Swift & Co., Chicago.—*Report.*—Press advices give results for the year ending Sept. 30 1909 which apparently compare as below:

	1908-09.	1907-08.	1906-07.	1905-06.
Total sales	\$250,000,000	\$240,000,000	\$250,000,000	\$200,000,000
Net earnings	88,130,000	87,606,114	86,300,819	86,501,883
Deduct: divs. 7%	4,025,000	3,500,000	3,500,000	3,500,000
For res. fund, say	165,000	1,306,114	96,824	501,883
Added to surp.	\$4,000,000	\$2,800,000	\$2,703,995	\$2,500,000

* Over.—V. 88, p. 629.

New Director.—Lewis L. Clarke of New York City has been elected to the board, to succeed his father, Dumont Clarke, deceased.—V. 88, p. 629.

Union Ferry Co.—*Dividend—Purchase of Bonds.*—The "New York Summary" says:

"It is understood that the Union Ferry Co. has declared a dividend of 1 1/2%, payable Jan. 15 to stockholders of record Jan. 11. The directors, it is stated, also authorized the retirement of between \$250,000 and \$500,000 5% bonds at 102 1/2. It is understood that the bonds have already been taken up at that figure. They are now quoted at 95@100."

In 1909 2% was paid in Jan. and 1% in July. In Feb. 1909 \$700,000 bonds had been purchased and canceled, reducing the amount outstanding to \$1,500,000. Compare V. 88, p. 569.

United Electric Co. of New Jersey.—*Bonds Offered.*—Clark, Dodge & Co., 51 Wall Street, New York, are offering, by advertisement on another page, at a price to net about 5 1/2%, first mortgage 4% gold bonds dated 1899 and due June 1 1949. Interest J. & D. at the New Jersey Title Guaranty & Trust Co., trustee, Jersey City, N. J. Denominations \$500 and \$1,000 (c*). Tax-exempt in New Jersey. Authorized, \$20,000,000; outstanding, \$18,565,000 (including \$683,000 owned by Public Service Corporation of New Jersey); remainder, \$1,435,000, reserved to retire underlying securities, &c. A circular reports:

Leased for 999 years from July 1 1907 to the Public Service Corporation of New Jersey, which has directly assumed the payment of the interest on these bonds and has agreed to provide for the payment of the principal at maturity, by extension, refunding or otherwise. A consolidation of some 20 electric-lighting and power companies in Newark, the Oranges, Montclair, Jersey City, Bayonne, Hoboken and Elizabeth. Serves a population of from 900,000 to 1,000,000. Franchises liberal and without time limit, except for a few minor grants. Bonds secured by direct mortgage on all property now owned or hereafter acquired, subject as to part to \$705,000 prior bonds.

Capital stock outstanding, \$20,000,000, of which \$10,504,000 is owned by Public Service Corporation, which by lease agrees to pay all taxes and charges, &c., and dividends at the rate of 3% per annum until July 1 1909; thereafter 1% per annum for two years, and thereafter 5% per annum.

Earnings of United Electric Company.

Years ended Nov. 30—	1909.	1908.	1907.
Gross earnings	\$3,120,492	\$2,832,947	\$2,868,723
Net earnings (after oper. expenses)	\$1,761,990	\$1,539,089	\$1,510,238
Bond interest, &c. (excl. rent)	779,299	779,310	779,629

Surplus, \$982,691 \$759,779 \$730,609
Generated in 1905 approximately 44,000,000 k. w. h. of electricity, or about 64% of the total sold by the Public Service Corporation of New Jersey (69,000,000 k. w. h.).—V. 85, p. 415.

United Electric Securities Co., Boston.—*New Bonds Offered.*—Parkinson & Burr and Perry, Coffin & Burr, Boston, are offering at 102 and interest, yielding about 4.87%, the unsold portion of a new issue (30th series) of \$500,000 collateral trust 5% gold bonds, dated Aug. 1 1909 and due Aug. 1 1939; interest payable F. & A. American Trust Co., Boston, trustee.

The company has issued, since its incorporation in 1890, collateral trust 5% bonds, aggregating \$18,000,000 (including this series). Of this amount \$13,000,000 have been retired and canceled. Dividends at the rate of 7% are paid annually on \$1,000,000 pref. stock. The company reported on Aug. 2 1909 a surplus of \$1,316,079.—V. 89, p. 167.

Werner Publishing Co., Akron, O.—*Receivership.*—On Jan. 5 this company was placed in the hands of the Superior Savings & Trust Co. of Cleveland as receiver. On Jan. 6 the South Cleveland Banking Co. of Cleveland, to which the publishing company owes, it is said, about \$1,000,000, also made an assignment. Compare item in banking department on a previous page.—V. 77, p. 2039.

Western Electric Co., Chicago.—*Bonds.*—The mortgage authorized by the shareholders in November 1907 has been filed for record and \$5,000,000 of the bonds, it is said, will be sold at once on account of extensions in Chicago and New York, to retire commercial paper and for working capital.

The mortgage is made to the Merchants' Loan & Trust Co. of Chicago, as trustee, under date of Dec. 30 1909, and it is to secure not exceeding \$15,000,000 of 5% gold bonds due in 12 years, but callable Jan. 1 1912 or semi-annually thereafter at 105. It covers all property in Chicago and New York. The American Telephone & Telegraph Co. owns more than \$12,000,000 of the company's \$15,000,000 capital stock.—V. 88, p. 455.

—The Chicago bond house of W. L. Rohrer & Co., with offices in the Marquette Bldg., dealers in high-grade bonds for a number of years, has been incorporated with a fully-paid-up capital of \$250,000. W. L. Rohrer, who was among the first thoroughly posted dealers in irrigation bonds, will be President of the company. Fred G. Merrill, for more than 20 years identified with the banking business and a successful dealer in commercial paper and bonds in Chicago, will be Vice-President; H. C. Vernon, for 24 years associated with the Commercial National Bank, and latterly Vice-Presi-

dent of that institution, will be Vice-President and Treasurer, and E. T. Ellington will be Secretary. In addition to the above, the company has identified with it as stockholders a number of influential bankers and capitalists throughout the Middle West. The new company will continue to make a speciality of handling the highest character of public securities, including Government, railroad, municipal, corporation and "Carey Act" irrigation bonds.

—One after another the old original bond houses are establishing branch agencies in Chicago. The latest (which claims to be the first municipal bond house to do business west of New York) is the well-known firm of Spitzer & Co. of Toledo, O. This house has taken offices on the third floor of the Commercial National Bank Building, and is offering to Chicago investors a carefully selected list of municipal securities amounting to 3 1/2 million dollars. Albert Q. Hunter, who has had several years' experience in the bond departments of E. D. Shepard & Co. and Alfred L. Baker & Co., is office manager, and H. J. Pollitz, formerly with McIntyre & Co., is city salesman. Spitzer & Co. make municipal bonds a speciality, but also handle local securities and corporation bonds of high grade.

—The banking house of N. W. Halsey & Co., New York, is offering to investors, on another page, an unusually choice list of municipal, railroad and corporation bonds, yielding from 3.85 to 5.95%. Several of the issues are legal for savings banks and trust funds in New York, New Jersey and Connecticut. To those interested the firm will mail their complete January circular containing about 150 different issues. Besides the main office at 49 Wall St., this city, the firm maintains offices at 152 Monroe St., Chicago; 1429 Chestnut St., Philadelphia, and 424 California St., San Francisco.

—Mr. Chas. Schley, of Chas. Schley & Co., investment brokers, Milwaukee, announces, owing to advanced age and impaired health, his intention to retire from business life. He invites propositions from parties desiring to engage in the bond and investment business as successors in whole or part. The firm has been doing business uninterruptedly since 1850 and has never suffered financial difficulties or had its name on any court docket.

—Louis F. Rothschild and Leonard A. Hochstadter, former partners in the firm of Albert Loeb & Co., have organized a new firm under the name of L. F. Rothschild & Co., with offices at 32 Broadway. Mr. Rothschild's seat on the New York Stock Exchange is to be transferred to Mr. Hochstadter, who will be the Board representative of the firm, which has four branch offices in the city. An active bond department will be conducted by it.

—The law firm of Dillon & Hubbard, 195 Broadway, this city, was dissolved on the 1st inst. A new firm has been formed by John F. Dillon, John M. Dillon, George S. Clay and John C. Thomson, under the name of Dillon, Thomson & Clay, to continue the practice of law at 195 Broadway. Harry Hubbard, of the old firm, will continue his law practice at 71 Broadway.

—Perfect security and large yield are the attractive features of a list of bonds advertised on another page by F. J. Lisman & Co. The list includes a number of issues on important railroad properties which may be had at prices to yield from 4.62 to 5.40%. Circulars describing any of the issues offered will be furnished on request.

—A partnership has been formed under the name of Konig Bros. & Co. by F. A. Konig, H. H. Konig and A. Wollerson, with offices at 16 Exchange Place, this city. A general banking business will be conducted by the firm, which will also act as the agents and representatives of Konig Bros. of London.

—A change in the firm of Charles Hathaway & Co. occurred on Jan. 1, when Arthur B. Holden and Forrest Raynor were admitted as partners, the name of the firm becoming Hathaway, Smith, Folds & Co. The firm has offices in Chicago, New York, Boston and St. Louis.

—Pinley Barrell & Co., Chicago, bankers and brokers, announce that, beginning Jan. 1 1910, they will act as correspondents in Chicago for Brown Brothers & Co. of New York and Philadelphia in the sale of the securities put forth by that well-known international banking house. Private wire connections will be maintained.

—James B. Borden and Ernst A. Knoblauch announce that they have formed the firm of Borden & Knoblauch, to continue the business of Knoblauch & Co. at 119 South 4th St., Philadelphia, the latter firm having been dissolved by mutual consent.

—John Burnham & Co. have opened an office at 31 Nassau St., N. Y., under the management of Mr. Paul G. Chace, to transact a general business in stocks, bonds and unlisted securities.

—The business heretofore conducted under the name of E. Bunge, 20 Broad St., New York, has been changed to E. Bunge & Co. Messrs. Franklin A. Batcheller and J. C. Van Essen Jr. are authorized to sign jointly per procreation.

—Nelson G. Hollister announces that he has become identified with J. S. & W. S. Kuhn Inc., at their home office in Pittsburgh.

—Attention is called to the advertisement of Colston, Boyce & Co., offering Atlantic Coast Line 4% convertible bonds.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 7 1910.

General trade continues to gain over the corresponding period of last year. Prices are generally steady and, as a rule, aside from cotton there is little speculation.

Stocks of Merchandise.	Jan. 1 1910.	Dec. 1 1909.	Jan. 1 1909.
Cocoa	28,500	34,600	32,000
Coffee, Brazil	3,549,541	3,364,623	3,171,291
Coffee, Java	72,485	85,250	52,782
Coffee, other	391,079	402,061	291,390
Sugar	38,000	45,000	7,200
Hides	No. 12,572	8,802	41,500
Cotton	158,473	128,972	137,033
Manilla hemp	4,267	8,340	1,472
Sisal hemp	1,883	2,850	1,244
Flour	64,500	77,300	79,400

LARD on the spot has been dull but prices have advanced, owing to a rise in the future market. Live hogs have also risen to record prices, with the arrivals light. Supplies of product are moderate. Prime Western 13.15c., Middle Western 13.10c. and City 12 3/4 @ 12 3/4 c. Refined lard has been quiet and firm. Continent 13.50c., South America 14.75c. and Brazil in kegs 15.75c. Speculation in lard futures at the West has been active and prices have been stronger. The principal bullish factor has been the light movement of live hogs at rising prices.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	13.25	12.57 1/2	12.60	12.60	12.67 1/2	12.67 1/2
May delivery	Holl.	11.92 1/2	12.10	12.07 1/2	12.20	12.17 1/2
July delivery	day.	11.87 1/2	12.05	12.02 1/2	12.12 1/2	12.10

PORK on the spot has been firm. Trade has been quiet but supplies are light and sparingly offered. Mess \$24 50 @ \$24 75, clear \$25 @ \$26 and family \$26 50 @ \$27. Beef has been firm with a good demand. Mess \$12 @ \$13, packet \$13 @ \$13 50, family \$15 50 @ \$15 90 and extra India mess \$21 50 @ \$22 50. Cut meats have been steady, with consumers disposed to buy only for immediate requirements. Pickled hams, regular, light to heavy, 12 3/4 @ 13 1/4 c.; pickled bellies, light to heavy, 13 @ 13 1/4 c.; pickled ribs, light to heavy, 13 @ 13 1/4 c. Tallow has been moderately active and firmer; city 6 3/4 c. Stearines have been dull and steady; oleo 18c., lard 13 3/4 @ 14c. Butter quiet at a decline; creamery extras 34 1/4 c. Cheese in fair demand and firm; State, f. c., Sept., fancy, 17c. Eggs firmer though quiet; Western firsts 37 @ 38c.

OIL.—Linedseed has advanced. The raw material has risen, owing to the railroad labor trouble and severe storms at the Northwest, which have restricted the movement and curtailed the output of the mills. Consumers of oil have bought sparingly. City, raw, American seed, 76 @ 77c., boiled 77 @ 78c., and Calcutta, raw, 85c. Cottonseed has been quiet and firm; winter 7.60 @ 8.20c.; summer white 7.70 @ 8.10c. Lard has advanced with trade quiet. Pressers are experiencing difficulty in securing raw material. Prime \$1 25; No. 1 extra 65 @ 68c. Coconut has been quiet and steady; Cochin 9 3/4 @ 10c.; Ceylon 9 1/4 c. Olive dull and easier at 75 @ 85c. Peanut quiet and steady; yellow 62 @ 67c. Cod has been quiet and steady; domestic 38 @ 40c.; Newfoundland 42 @ 44c.

COFFEE on the spot has been quiet but firmer. Rio No. 7, 8 3/4 c.; Santos No. 4, 9 1/4 @ 9 1/2 c. West India growths have been quiet and firmer; fair to good Cuenta 9 1/2 @ 10 1/4 c. The speculation in future contracts has been quiet, with narrow changes. On the whole, however, the tone has been somewhat firmer. There has been some buying by houses with Western connections. On the other hand, spot interests have sold to some extent and there has been scattered liquidation. Closing prices were as follows:

January	6.80c.	April	6.95c.	July	7.10c.	October	7.10c.
February	6.80c.	May	7.00c.	August	7.10c.	November	7.10c.
March	6.90c.	June	7.05c.	September	7.10c.	December	7.05c.

SUGAR.—Raw has been dull 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 firmer; granulated 4.95c. Teas and spices have been quiet and firm. Wool and hops been quiet and steady.

PETROLEUM.—Refined has been steady. Crude has continued heavy, a fact which has caused consumers of refined to purchase sparingly. Barrels 8.05c., bulk 4.55c. and cases 10.45c. Gasoline has been in moderate demand and steady; 86 degrees, in 100-gallon drums, 18 3/4 c.; drums \$8 50 extra. Naphtha has been quiet and steady; 73 @ 76 degrees, in 100-gallon drums, 16 3/4 c.; drums \$8 50 extra. Spirits of turpentine has been quiet and firmer at 60 @ 60 1/2 c. Rosin has been quiet and steady; common to good strained \$4 15 @ \$4 25.

TOBACCO.—The market for domestic leaf has been quiet. What business has been transacted has been in small lots. It is the general belief, however, that manufacturers are carrying very small supplies, and there is therefore a disposition to expect a considerable increase in trade in the not distant future. Sumatra and Havana quiet. Prices steady.

COPPER has been quiet but firmer; lake 13 3/8 @ 14c., electrolytic 13 3/4 c., casting 13 3/8 @ 13 3/4 c. Lead quiet at 4.70c. Spelter quiet and easy at 6.20c. Tin has been quiet and lower, with larger offerings; spot 33.10c. Iron has been firm and more active; No. 1 Northern \$18 75 @ \$19 25, No. 2 Southern \$18 25 @ \$18 75.

COTTON.

Friday Night, Jan. 7 1910.

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 167,337 bales, against 170,789 bales last week and 208,499 bales the previous week, making the total receipts since Sept. 1 1909 5,236,608 bales, against 6,549,529 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 1,312,921 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,346	12,874	17,051	17,287	12,106	10,436	80,100
Port Arthur	—	—	—	—	—	—	—
Corp. Christ, &c.	—	—	—	—	—	1,486	1,486
New Orleans	2,397	713	11,413	8,448	11,457	3,642	38,070
Gulfport	—	—	—	—	—	—	—
Mobile	194	2,573	1,087	1,093	1,297	871	7,115
Pensacola	500	—	—	—	149	—	649
Jacksonville, &c.	—	57	—	—	—	149	186
Savannah	3,423	1,245	5,803	2,506	7,191	3,164	23,332
Brunswick	—	—	—	—	—	580	580
Charleston	29	105	204	224	199	416	1,377
Georgetown	—	—	50	—	—	—	50
Wilmington	—	—	—	—	—	888	1,863
Norfolk	1,208	1,322	2,474	432	1,411	1,708	8,615
Newp't News, &c.	—	—	—	—	—	241	241
New York	—	—	50	50	100	100	305
Boston	—	—	—	—	—	50	50
Baltimore	—	—	—	—	—	995	995
Philadelphia	—	—	—	—	—	—	—
Totals this week.	18,097	19,794	38,711	30,171	34,798	25,766	167,337

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 January 7.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	80,100	1,860,343	108,349	2,502,296	176,027	161,621
Port Arthur	—	80,453	36,845	73,356	—	—
Corp. Christ, &c.	1,486	27,237	3,692	39,619	—	—
New Orleans	38,070	744,065	61,242	1,260,553	189,222	349,558
Gulfport	—	—	—	9,052	723	—
Mobile	7,115	176,458	11,390	256,230	44,740	70,023
Pensacola	649	91,141	1	91,687	—	—
Jacksonville, &c.	186	29,604	903	33,319	—	—
Savannah	23,332	1,127,481	28,585	1,115,099	108,837	160,624
Brunswick	580	190,189	23,262	240,338	8,517	29,848
Charleston	1,177	188,023	1,114	149,012	33,357	17,224
Georgetown	50	834	123	1,416	—	—
Wilmington	4,386	275,049	3,557	298,976	11,515	16,807
Norfolk	8,615	377,309	12,114	395,307	39,492	31,659
Newp't News, &c.	241	10,760	1,186	3,917	—	—
New York	305	3,378	291	13,321	165,442	188,762
Boston	50	1,725	850	10,207	6,488	6,354
Baltimore	995	40,631	1,691	62,406	12,748	27,372
Philadelphia	—	627	170	3,326	3,355	904
Total	167,337	5,236,608	295,374	6,549,529	609,443	1,060,856

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

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	80,100	108,349	111,779	125,316	42,188	36,405
Port Arthur, &c.	1,486	40,537	7,581	498	7,003	12,180
New Orleans	38,070	61,242	79,788	91,616	40,337	84,158
Mobile	7,115	11,390	14,216	7,900	6,549	5,177
Savannah	23,332	28,585	30,547	46,389	16,036	18,047
Brunswick	580	23,262	7,228	5,286	5,157	4,036
Charleston, &c.	1,227	1,237	3,106	1,234	1,893	1,689
Wilmington	4,386	3,557	7,380	5,785	3,731	1,471
Norfolk	8,615	12,114	12,813	17,991	10,163	10,305
Newp't N. &c.	241	1,186	—	875	1,187	815
All others	2,183	3,915	9,557	9,826	25,822	6,860
Total this wk.	167,377	295,374	284,017	312,936	160,116	181,154
Since Sept. 1.	5,236,608	6,549,529	5,395,337	6,382,924	5,360,956	6,224,582

The exports for the week ending this evening reach a total of 141,413 bales, of which 49,673 were to Great Britain, 15,891 to France and 75,849 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Jan. 7 1910.				From Sept. 1 1909 to Jan. 7 1910.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	26,710	—	27,949	54,659	528,042	353,104	609,032	1,490,178
Port Arthur	—	—	—	—	23,000	15,398	42,048	80,453
Corp. Christ, &c.	—	—	1,314	1,314	—	—	13,140	13,140
New Orleans	14,037	2,960	4,361	21,358	272,381	131,725	148,023	552,129
Mobile	—	12,621	12,621	12,621	18,520	51,357	17,914	87,791
Pensacola	—	649	649	649	31,899	38,418	22,492	92,809
Gulfport	—	—	—	—	7,528	—	—	7,528
Savannah	7,809	—	11,534	19,403	193,279	82,148	352,610	628,037
Brunswick	—	—	12,369	12,369	69,107	5,496	83,656	158,259
Charleston	—	—	—	—	11,820	—	—	11,820
Wilmington	—	—	15,361	15,361	92,265	15,700	151,474	259,439
Norfolk	—	—	—	—	4,800	—	105	4,905
Newport News	—	—	—	—	—	—	—	—
New York	200	—	303	503	84,792	36,491	57,387	178,670
Boston	327	—	—	327	68,506	—	9,940	75,446
Baltimore	500	310	600	1,410	14,944	3,780	23,770	42,494
Philadelphia	—	—	500	500	32,326	—	9,598	41,924
Portland, Me.	—	—	—	—	350	—	—	350
San Francisco	—	—	—	—	—	—	10,800	10,800
Seattle	—	—	—	—	—	—	13,969	13,969
Tacoma	—	—	1,309	1,309	—	—	2,347	2,347
Portland, Ore.	—	—	—	—	—	—	200	200
Pemba	—	—	—	—	—	—	600	600
Detroit	—	—	—	—	—	—	—	—
Total	49,673	15,891	75,849	141,413	1,453,596	733,617	1,858,379	3,045,592
Total 1908-09.	140,056	16,142	117,861	274,059	2,086,392	645,041	2,195,281	4,926,714

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.

Jan. 7 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	3,986	1,649	2,847	5,414	329	14,225
Galveston	25,000	10,000	12,000	15,000	15,000	77,000
Savannah	—	—	—	1,230	—	1,230
Charleston	—	—	—	—	1,500	1,500
Mobile	4,800	—	4,000	—	4,000	12,800
Norfolk	—	—	—	—	20,257	20,257
New York	800	400	500	1,200	—	2,900
Other ports	8,000	—	5,000	—	—	13,000
Total 1910	42,592	12,049	24,347	22,844	41,086	142,918
Total 1909	99,635	29,773	78,654	29,503	14,594	252,159
Total 1908	155,730	32,324	106,520	40,911	40,194	355,679

Speculation in cotton for future delivery has been excited, active and attended with a sudden and sharp break in prices, which among the observant occasioned little surprise. The decline of Wednesday was the severest in one day of the present season and it was continued on Thursday. Then came the usual covering of shorts and some buying, as it appeared, by spot interests and others, which caused a rally. The net loss in prices for the week, however, is marked. The speculation had become unduly inflated and the price no less so. It had come to be largely an artificial market in the judgment of most people. The short interest had been largely eliminated and spinners who bought rather more freely during the latter part of December withdrew from the market at the opening of the new year. The spot sales in Liverpool became very small and that market displayed a weakness which surprised and disappointed the believers in higher prices. The Continent has been a heavy seller in Liverpool and trade reports from England have been in the main unfavorable. The certificated stock here is steadily increasing. Liverpool has at times sold heavily here and though some spot interests have bought March, they have, it is understood, sold considerable May. Fall River's sales of print cloths of late have been small. The price of cotton had reached such a point, too, that even those who have been the most radical in their bullish ideas began to hesitate. In fact, in many cases they have sold and are simply watching events. Some of the Wall St. houses heretofore bullish have begun to express grave doubts whether present prices do not at least fully discount anything at all bullish in the situation. Evidences have multiplied that the market had become overbought and was ripe for a sharp fall. The decline of Wednesday was precipitated, it is understood, by very heavy selling by leading Chicago operators and their following. Other large trade interests are supposed to have sold freely, and local traders, emboldened by the sudden weakness of prices, sold with an aggressiveness which they had not displayed for some time. A break in the stock market had some effect. Conservative people in not a few cases deprecate the speculation which has been going on in the interest of what they regard as unwarrantably high prices, and they still consider the Government crop estimate, issued early in December, as absurdly low. Receipts have recently increased. Predictions are very general that the South will plant a very large acreage during the coming season. Already there are reports that sales of fertilizers are to be enormous. With prices at anything like the present level, it stands to reason that the acreage is not unlikely to exceed anything in the past. There is still a bull party here and in New Orleans, and reports are rife that Chicago operators who sold on Wednesday have within the last 48 hours bought again to some extent. On the decline spot markets are reported steady. To-day prices advanced sharply on much stronger Liverpool cables than had been expected, bull support, commission-house buying and covering of shorts. Spot cotton here has been quiet. Middling uplands closed at 15.60c., a decline of 50 points for the week.

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:

Grade	Rate	Grade	Rate
Fair	1.50 on	Middling	1.00 Basis
Strict mid. fair	1.30 on	Strict low. mid.	0.25 off
Middling fair	1.10 on	Low middling	0.60 off
Strict good mid.	0.65 on	Strict good ord.	1.05 off
Good middling	0.44 on	Good ordinary	1.75 off
Strict middling	0.22 on	Strict g'd mid.	1.80 on

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

an. 1 to Jan. 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	16.10	15.90	15.80	15.30	15.60	15.60

NEW YORK QUOTATIONS FOR 32 YEARS.

Year	1910 c.	1909 c.	1894 c.	1885 c.	1886 c.	1887 c.
1910	15.60	15.60	8.19	8.06	8.06	9.10
1909	9.25	10.01	10.25	9.94	9.94	11.12
1908	11.30	10.00	7.69	7.43	7.43	10.62
1907	10.85	10.00	5.94	5.91	5.91	10.12
1906	11.75	10.00	5.94	5.91	5.91	11.88
1905	13.30	10.00	7.19	6.81	6.81	12.00
1904	13.10	10.00	8.19	8.19	8.19	12.88
1903	8.90	10.00	5.69	5.66	5.66	9.44

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract			
			Spot.	Con. sum'n.	Con. tract.	Total.
Saturday	Quiet	HOLIDAY.	—	—	—	—
Monday	Quiet 20 pts dec	Steady	—	—	25,800	25,800
Tuesday	Quiet 10 pts dec	Weak	—	—	—	—
Wednesday	Quiet 30 pts adv	Steady	—	—	9,900	9,900
Thursday	Quiet 30 pts adv	Firm	—	—	3,700	3,700
Friday	Quiet 30 pts adv	Firm	—	—	—	—
Total					39,400	39,400

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

Week.	Friday, Jan. 7.	Thursday, Jan. 6.	Wednesday, Jan. 5.	Tuesday, Jan. 4.	Monday, Jan. 3.	Saturday, Jan. 1.
Jan. Range	15.65-15.84	15.60-15.70	15.35-15.74	15.60-15.70	15.81-15.82	15.81-15.82
Jan. Closing	15.84	15.74	15.35	15.60	15.82	15.82
Feb. Range	15.56-15.82	15.77-15.82	15.35-15.82	15.85-15.87	15.92-16.11	15.92-16.11
Feb. Closing	15.82	15.82	15.82	15.87	16.07	16.07
March Range	15.04-16.11	15.94-16.04	15.40-15.97	15.75-15.95	16.07-16.09	16.07-16.09
March Closing	16.11	16.04	15.97	15.95	16.09	16.09
April Range	15.14-16.18	15.43-15.45	15.40-15.50	15.91-15.91	16.18-16.18	16.18-16.18
April Closing	16.18	15.45	15.50	15.91	16.18	16.18
May Range	15.27-16.38	15.27-15.67	15.60-16.24	16.06-16.21	16.33-16.33	16.33-16.33
May Closing	16.38	15.67	16.24	16.21	16.33	16.33
June Range	15.23-16.24	15.23-15.88	15.51-15.89	16.10-16.13	16.25-16.27	16.25-16.27
June Closing	16.24	15.88	15.89	16.13	16.27	16.27
July Range	15.20-16.38	15.20-15.65	15.37-16.23	16.03-16.21	16.32-16.38	16.32-16.38
July Closing	16.38	15.65	16.23	16.21	16.38	16.38
August Range	15.80-15.95	15.80-15.79	15.33-15.73	15.61-15.71	15.88-15.89	15.88-15.89
August Closing	15.95	15.79	15.73	15.71	15.89	15.89
Sept. Range	14.57-14.67	14.40-14.55	14.05-14.48	14.05-14.08	14.57-14.67	14.57-14.67
Sept. Closing	14.67	14.55	14.48	14.08	14.67	14.67
October Range	13.76-13.89	13.64-13.74	13.45-13.79	13.45-13.82	13.80-13.81	13.80-13.81
October Closing	13.89	13.74	13.79	13.82	13.81	13.81
Nov. Range	13.80-13.81	13.69-13.71	13.40-13.60	13.39-13.40	13.80-13.81	13.80-13.81
Nov. Closing	13.81	13.71	13.60	13.40	13.81	13.81
Dec. Range	13.10-13.22	13.10-13.15	13.10-13.15	13.10-13.15	13.10-13.22	13.10-13.22
Dec. Closing	13.22	13.15	13.15	13.15	13.22	13.22

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.

	1910.	1909.	1907.
Stock at Liverpool	1,052,000	1,024,000	855,000
Stock at London	5,000	10,000	14,000
Stock at Manchester	70,000	48,000	55,000
Total Great Britain stock	1,127,000	1,082,000	924,000
Stock at Hamburg	7,000	15,000	18,000
Stock at Bremen	282,000	402,000	281,000
Stock at Havre	483,000	306,000	178,000
Stock at Marseilles	3,000	4,000	4,000
Stock at Barcelona	9,000	34,000	25,000
Stock at Genoa	58,000	25,000	32,000
Stock at Trieste	1,000	3,000	1,000
Total Continental stocks	848,000	789,000	582,000
Total European stocks	1,975,000	1,871,000	1,506,000
India cotton afloat for Europe	143,000	113,000	71,000
Amer. cotton afloat for Europe	450,640	959,714	885,187
Egypt, Brazil, &c. afloat for Europe	45,000	63,000	89,000
Stock in Alexandria, Egypt	236,000	291,000	252,000
Stock in Bombay, India	334,000	292,000	460,000
Stock in U. S. ports	890,443	1,060,856	1,047,225
Stock in U. S. interior towns	794,207	904,664	695,864
U. S. exports to-day	30,734	11,621	29,886
Total visible supply	5,009,024	5,566,855	4,948,522

Of the above, totals of American and other descriptions are as follows:

	1910.	1909.	1907.
Liverpool stock	960,000	918,000	738,000
Manchester stock	58,000	37,000	42,000
Continental stock	815,000	745,000	504,000
American afloat for Europe	450,640	959,714	885,187
U. S. port stocks	890,443	1,060,856	1,047,225
U. S. interior stocks	794,207	904,664	695,864
U. S. exports to-day	30,734	11,621	29,886
Total American	3,909,024	4,636,855	3,878,522

Continental imports for the past week have been 162,000 bales.

The above figures for 1910 show a decrease from last week of 8,685 bales, a loss of 557,831 bales from 1909, an increase of 60,502 bales over 1908, and a decrease of 380,540 bales from 1907.

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.	Receipts to January 7 1910.		Receipts to January 8 1909.	
	Week.	Season.	Week.	Season.
Alabama	111	16,469	330	19,512
Arkansas	2,324	106,751	1,030	138,220
Georgia	1,094	91,819	1,089	94,127
Mississippi	691	46,115	3,059	84,486
Texas	7,956	188,089	3,214	184,872
Louisiana	1,100	28,489	2,000	80,200
Florida	2,114	112,513	3,185	100,039
Illinois	1,862	99,516	3,601	282,941
Ohio	2,408	50,516	3,769	174,479
Indiana	1,721	31,420	2,766	60,019
Michigan	675	32,550	236	42,156
Wisconsin	200	5,754	53	6,228
Illinois	2,114	78,441	1,503	16,251
Mississippi	1,116	25,059	1,322	10,300
Alabama	1,167	59,175	1,528	64,181
Georgia	2,000	93,700	3,274	94,092
Florida	1,077	1,070	1,077	79,491
Louisiana	1,570	53,136	1,240	41,938
Arkansas	204	32,982	58,691	2,018
Alabama	1,110	38,481	1,874	2,018
Georgia	1,110	38,481	1,874	2,018
Florida	1,110	38,481	1,874	2,018
Alabama	1,110	38,481	1,874	2,018
Georgia	1,110	38,481	1,874	2,018
Florida	1,110	38,481	1,874	2,018
Alabama	1,110	38,481	1,874	2,018
Georgia	1,110	38,481	1,874	2,018
Florida	1,110	38,481	1,874	2,018
Alabama	1,110	38,481	1,874	2,018
Georgia	1,110	38,481	1,874	2,018
Florida	1,110	38,481	1,874	2,018
Alabama	1,110	38,481	1,874	2,018
Georgia	1,110	38,481	1,874	2,018
Florida	1,110	38,481	1,874	2,018
Alabama	1,110	38,481	1,874	2,018
Georgia	1,110	38,481	1,874	2,018
Florida	1,110	38,481	1,874	2,018
Alabama	1,110	38,481	1,874	2,018
Georgia	1,110	38,481	1,874	2,018
Florida	1,110	38,481	1,874	2,018
Alabama	1,110	38,481	1,874	2,018
Georgia	1,110	38,481	1,874	2,018
Florida	1,110	38,481	1,874	2,018
Alabama	1,110	38,481	1,874	2,018
Georgia	1,110	38,481	1,874	2,018
Florida	1,110	38,481	1,874	2,018
Alabama	1,110	38,481	1,874	2,018
Georgia	1,110	38,481	1,874	2,018
Florida	1,110	38,481	1,874	2,018
Alabama	1,110	38,481	1,874	2,018
Georgia	1,110	38,481	1,874	2,018
Florida	1,110	38,481	1,874	2,018
Alabama	1,110	38,481	1,874	2,018
Georgia	1,110	38,481	1,874	2,018
Florida	1,110	38,481	1,874	2,018
Alabama	1,110	38,481	1,874	2,018
Georgia	1,110	38,481	1,874	2,018
Florida	1,110	38,481	1,874	2,018
Alabama	1,110	38,481	1,874	2,018
Georgia	1,110	38,481	1,874	2,018
Florida	1,110	38,481	1,874	2,018
Alabama	1,110	38,481	1,874	2,018
Georgia	1,110	38,481	1,874	2,018
Florida	1,110	38,481	1,874	2,018
Alabama	1,110	38,481	1,874	2,018
Georgia	1,110	38,481	1,874	2,018
Florida	1,110	38,481	1,874	2,018
Alabama	1,110	38,481	1,874	2,018
Georgia	1,110	38,481	1,874	2,018
Florida	1,110	38,481	1,874	2,018
Alabama	1,110	38,481	1,874	2,018
Georgia	1,110	38,481	1,874	2,018
Florida	1,110	38,481	1,874	2,018
Alabama	1,110	38,481	1,874	2,018
Georgia	1,110	38,481	1,874	2,018
Florida	1,110	38,481	1,874	2,018
Alabama	1,110	38,481	1,874	2,018
Georgia	1,110	38,481	1,874	2,018
Florida	1,110	38,481	1,874	2,018
Alabama	1,110	38,481	1,874	2,018
Georgia	1,110	38,481	1,874	2,018
Florida	1,110	38,481	1,874	2,018
Alabama	1,110	38,481	1,874	2,018
Georgia	1,110	38,481	1,874	2,018
Florida	1,110	38,481	1,874	2,018
Alabama	1,110	38,481	1,874	2,018
Georgia	1,110	38,481	1,874	2,018
Florida	1,110	38,481	1,874	2,018
Alabama	1,110	38,481	1,874	2,018
Georgia	1,110	38,481	1,874	2,018
Florida	1,110	38,481	1,874	2,018
Alabama	1,110	38,481	1,874	2,018
Georgia	1,110	38,481	1,874	2,018
Florida	1,110	38,481	1,874	2,018
Alabama	1,110	38,481	1,874	2,018
Georgia	1,110	38,481	1,874	2,018
Florida	1,110	38,481	1,874	2,018
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Alabama	1,110	38,481	1,874	2,018
Georgia	1,110	38,481	1,874	2,018
Florida	1,110	38,481	1,874	2,018
Alabama	1,110	38,481	1,874	2,018
Georgia	1,110	38,481	1	

Charleston, South Carolina.—We have had rain on two days of the week, the precipitation reaching seventy-nine hundredths of an inch. Average thermometer 47, highest 69, lowest 25.

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

	Jan. 7 1910.	Jan. 8 1909.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	4.3
Memphis.....	Above zero of gauge.	6.8
Nashville.....	Above zero of gauge.	17.8
Shreveport.....	Above zero of gauge.	2.8
Vicksburg.....	Above zero of gauge.	7.9

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.—Below we present a synopsis of the crop movement for the month of December and the four months ended Dec. 31 for three years:

	1909.	1908.	1907.
Gross overland for December.....	177,099	322,609	164,525
Gross overland for 4 months.....	558,862	801,046	422,720
Net overland for December.....	151,165	271,024	123,939
Net overland for 4 months.....	474,280	730,480	313,957
Port receipts in December.....	857,014	1,689,382	1,594,036
Port receipts in 4 months.....	5,069,271	6,230,353	4,975,906
Exports in December.....	654,356	1,459,970	1,303,475
Exports in 4 months.....	3,791,952	4,810,392	3,893,793
Port stocks on Dec. 31.....	809,671	1,087,348	1,051,889
Northern spinners' takings to Jan. 1.....	1,200,852	1,414,446	697,228
Southern consumption to Jan. 1.....	910,000	766,000	832,000
Overland to Canada for 4 months (included in net overland).....	52,495	50,730	33,070
Burns, North and South, in 4 months.....	615	19,458	11,952
Stock at North. Interior markets Jan. 1.....	1,333,084	2,284,139	2,005,975
Came in sight during December.....	7,169,456	8,569,568	6,601,863
Amount of crop in sight Jan. 1.....	5,259,278	4,979,966	5,259,278
Came in sight balance season.....	15,826,846	11,582,829	11,582,829
Total crop.....	509.52	519.28	515.01
Average gross weight of bales.....	485.52	495.28	492.01

INDIA COTTON MOVEMENT FROM ALL PORTS.

January 7.	1909-10.		1908-09.		1907-08.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	115,000	1,077,000	95,000	547,000	77,000	620,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10.....	2,000	27,000	29,000	58,000	15,000	194,000	236,000	445,000
1908-09.....	1,000	32,000	24,000	57,000	5,000	165,000	149,000	319,000
1907-08.....	3,000	16,000	26,000	45,000	8,000	172,000	124,000	304,000
Calcutta—								
1909-10.....	—	1,000	—	1,000	2,000	11,000	—	13,000
1908-09.....	—	—	1,000	1,000	4,000	11,000	15,000	30,000
1907-08.....	—	1,000	—	1,000	1,000	9,000	—	10,000
Madras—								
1909-10.....	—	—	—	—	4,000	4,000	1,000	9,000
1908-09.....	—	2,000	—	2,000	3,000	9,000	2,000	14,000
1907-08.....	—	1,000	—	1,000	8,000	17,000	—	25,000
All others—								
1909-10.....	—	—	—	—	15,000	37,000	1,000	54,000
1908-09.....	—	—	—	—	5,000	60,000	5,000	70,000
1907-08.....	—	5,000	—	5,000	7,000	60,000	8,000	75,000
Total all—								
1909-10.....	2,000	28,000	29,000	59,000	37,000	246,000	238,000	531,000
1908-09.....	1,000	34,000	25,000	60,000	17,000	245,000	171,000	433,000
1907-08.....	3,000	23,000	26,000	52,000	24,000	258,000	132,000	414,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 5.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week.....	165,000	240,000	280,000
Since Sept. 1.....	4,229,920	4,433,920	5,138,582

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool.....	6,500	90,969	1,500	88,061	6,750	136,020		
To Manchester.....	7,500	78,810	9,750	88,936	7,750	116,270		
To Continent.....	11,500	152,569	16,000	131,683	18,250	161,901		
To America.....	2,500	40,182	1,500	26,883	1,750	31,797		
Total exports.....	28,000	362,530	28,750	335,563	34,500	445,988		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 165,000 cantars and the foreign shipments 28,000 bales.

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

Nov. 26 Dec. 3 10 17 24 31 Jan. 7	1909-10.						1908-09.					
	32s Cop Twists.		8 1/2 lbs. Shirtings, common to finest.		Cotn. Mid. Upl's		32s Cop Twists.		8 1/2 lbs. Shirtings, common to finest.		Cotn. Mid. Upl's	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
	10 1/4 @ 11	5 5 @ 9 10	7.62	7 1/4 @ 8 1/4	4 10 @ 8 5	5.08						
	10 1/2 @ 11 1/4	5 6 @ 10 0	7.94	7 1/2 @ 8 1/2	4 11 @ 8 5	5.08						
	10 1/2 @ 11 1/4	5 6 @ 10 0	8.03	7 3/4 @ 8 3/4	4 11 @ 8 5	5.08						
	24 10 1/2 @ 11 1/4	5 6 @ 10 0	8.26	7 3/4 @ 8 3/4	4 11 @ 8 5	5.08						
	31 10 1/4 @ 11 1/4	5 6 @ 10 0	8.50	7 3/4 @ 8 3/4	4 11 @ 8 5	5.08						
	7 10 1/4 @ 11 1/4	5 6 @ 10 0	8.18	7 3/4 @ 8 3/4	4 7 @ 8 5	5.07						

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 31.....	5,017,709	1,931,022	5,459,349	1,714,982
Visible supply Sept. 1.....	115,000	76,000	115,000	76,000
American in sight to Jan. 7.....	237,072	7,406,528	350,720	8,953,248
Bombay receipts to Jan. 6.....	1,000	1,077,000	95,000	547,000
Other India shipments to Jan. 6.....	22,000	564,000	32,000	113,000
Alexandria receipts to Jan. 5.....	9,000	124,000	6,000	131,000
Other supply to Jan. 5 *.....				
Total supply.....	5,401,781	11,178,550	5,945,069	12,051,230
Deduct—				
Visible supply Jan. 7.....	5,009,024	5,009,024	5,566,855	5,566,855
Total takings to Jan. 7.....	392,757	6,169,526	378,214	6,484,375
Of which American.....	27,757	4,951,526	316,214	5,293,375
Of which other.....	117,000	1,218,000	62,000	1,191,000

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

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 141,413 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To London—Dec. 31—Minnetonka, 200.....	200
To Bremen—Jan. 5—Roan, 100.....	100
To Barcelona—Jan. 5—Montecatini, 3.....	3
To Naples—Jan. 5—Hamburg, 200.....	200
GALVESTON—To Liverpool—Dec. 29—Cuthbert, 10,381.....	10,381
To Iowa, 16,329.....	16,329
To Bremen—Jan. 4—Monadnock, 11,438.....	11,438
To Hamburg—Dec. 31—Schaumburg, 1,283.....	1,283
To Barcelona—Jan. 6—Dora Baltea, 4,175.....	4,175
To Genoa—Jan. 6—Dora Baltea, 4,116.....	4,116
TEXAS CITY—To Mexico—Dec. 31—City of Mexico (additional), 300.....	300
To Genoa—Jan. 3—City of Tampico, 1,014.....	1,014
NEW ORLEANS—To Liverpool—Jan. 5—Custodian, 14,067.....	14,067
To Havre—Jan. 4—California, 2,960.....	2,960
To Rotterdam—Jan. 4—Polamhall, 582.....	582
To Genoa—Jan. 3—Auchenerag, 3,779.....	3,779
MOBILE—To Havre—Jan. 5—Meltonian, 12,621.....	12,621
PENSACOLA—To Genoa—Dec. 31—Monviso (additional), 500.....	500
To Trieste—Jan. 5—Ida, 149.....	149
SAVANNAH—To Liverpool—Jan. 5—Wanderer, 7,869.....	7,869
To Bremen—Dec. 31—Glenlyon, 11,034.....	11,034
To Warberg—Dec. 31—Glenlyon, 400.....	400
To Revel—Dec. 31—Glenlyon, 100.....	100
BRUNSWICK—To Bremen—Dec. 31—Craigard, 6,607.....	6,607
To Asla, 5,782.....	5,782
WILMINGTON—To Bremen—Jan. 5—Hyperia, 15,361.....	15,361
BOSTON—To Liverpool—Jan. 3—Sachem, 94.....	94
To Hamburg—Jan. 5—Armedulan, 318.....	318
BALTIMORE—To Liverpool—Dec. 31—Vedamore, 500.....	500
To Havre—Jan. 5—Ida, 149.....	149
To Hamburg—Jan. 5—Andalusia, 500.....	500
PHILADELPHIA—To Genoa—Dec. 29—Taormina, 500.....	500
TACOMA—To Japan—Dec. 31—Fitzpatrick, 1,309.....	1,309
Total.....	141,413

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

	Dec. 17.	Dec. 24.	Dec. 31.	Jan. 7.
Sales of the week.....	42,000	23,000	34,000	45,000
Of which speculators took.....	3,000	800	600	2,000
Of which exporters took.....	1,000	800	1,000	2,000
Sales, American.....	32,000	16,000	24,000	36,000
Actual export.....	10,000	12,000	11,000	8,000
Forwarded.....	60,000	41,000	49,000	94,000
Total stock—Estimated.....	1,048,000	1,014,000	1,054,000	1,052,000
Of which American—Est.....	947,000	928,000	952,000	960,000
Total imports of the week.....	118,000	19,000	100,000	100,000
Of which American.....	82,000	11,000	57,000	78,000
Amount afloat.....	192,000	226,000	209,000	189,000
Of which American.....	139,000	165,000	184,000	158,000

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.		Dull	Dull	Moderate demand.	Moderate demand.	Quiet.
Mid. up'ds		8.14	8.36	8.28	8.05	8.18
Sales Spec. & exp.	HOLIDAY.	5,000	5,000	7,000	15,000	4,000
		500	500	500	1,000	500
Futures.		Dull at 1 point decline.	Easy at 1663 pts decline.	B'y st'dy at 364 pts.	Excited & irreg. at 28 632pt. dec.	Irreg. at 14621 pts. adv.
Market, 4 P. M.		B'y st'dy at 4 1/2 @ 8 1/2 pts. dec.	Steady at 4 @ 7 1/2 pts. dec.	St'y, unch. to 2 points decline.	Easy at 30 @ 36 1/2 pts. dec.	Firm at 22 @ 24 1/2 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 8 23 means 8 23/100d.

Jan. 1 to Jan. 7.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 @ 11 1/2 p.m.	12 1/4 @ 11 p.m.				
January—	d.	d.	d.	d.	d.	d.
Jan.-Feb.	8 23 1/2	21 1/2	16	17 1/2	08	16 1/2
Feb.-Mch.	8 23 1/2	21 1/2	16	17 1/2	08	16 1/2
Mch.-Apr.	8 26	24 1/2	19	20	11	19 1/2
Apr.-May	8 29	27 1/2	21	22 1/2	14	22 1/2
May-June	8 30 1/2	29	23	24	15 1/2	24
June-July	8 32	30 1/2	24 1/2	25 1/2	17	25 1/2
July-Aug.	8 30 1/2	29	23 1/2	24 1/2	15 1/2	24
Aug.-Sep.	8 34	33 1/2	27 1/2	28 1/2	19 1/2	28 1/2
Sep.-Oct.	7 55	54 1/2	47 1/2	47 1/2	37 1/2	46 1/2
Oct.-Nov.	7 31	31 1/2	24 1/2	24 1/2	15 1/2	23 1/2
Nov.-Dec.	7 20 1/2	21 1/2	14 1/2	14	05	12 1/2
Dec.-Jan.	7 19	20 1/2	13 1/2			

BREADSTUFFS.

Friday, Jan. 7 1909.

Prices for wheat flour have shown little change during the week. The trading has continued very quiet. The undertone of the market has been firm, however, and there is a disposition in some quarters to take a more hopeful view of the outlook. The arrivals here of late have diminished. It is expected, too, that the stock will soon begin to dwindle and cause consumers to buy more freely. At the Western and Southwestern markets of the country trade has been dull during the week. The demand at the Northwest, however, has been fairly active. Rye flour has been quiet and steady. Corn meal has been quiet and firmer.

Wheat has continued to advance with no fundamental change in the general situation. In other words, bullish Argentine news and strong spot markets in this country have still been the dominant factors. Buenos Ayres prices have risen sharply. So have quotations in Liverpool, Buda Pesth, Berlin and Paris. The outlook for the crop in southern Argentina is said to be bad. Rains have interfered with Argentina's threshing. La Plata offerings have been scarce. It is asserted that the exportable surplus of Argentina will be 20% smaller than that of last year. Whether this is so or not, it has had an influence, as it coincided with sharp advances in prices in Argentina and Europe. A good milling demand has prevailed in our Northwestern States and foreign houses have been buying futures at the West. Cash premiums have been strong. Farmers are said to be holding back supplies in the belief that higher prices are to be expected later on. On the other hand, export trade has been dull, and it is contended by some that the indications of large crops in Russia, Australia and India should offset the pessimistic news from Argentina. Russia, it is said, will have a winter-wheat crop 59,000,000 bushels larger than that of last year. The stock at Minneapolis has been gradually increasing and an increase in the world's available supply during the week occurred of 640,000 bushels, against a decrease for the same week last year of something over 2,300,000 bushels. The receipts at American markets are large and the crop reports from the Southwest favorable. The outlook for European crops is believed to be generally good, that of Russia, as already intimated, particularly so. To-day prices were firmer early on bullish Argentine news and strong cables, but they declined later on large receipts and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red winter, f. o. b.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	Holl.	120 1/4	121 1/4	120 3/4	121 1/4	121
July delivery in elevator	day.	119 3/4	111 3/4	111	111 3/4	111 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	Holl.	113 1/4	114 1/4	113 3/4	114 1/4	113 1/4
September delivery in elevator	day.	98 3/4	99 3/4	99 1/4	99 3/4	99

Indian corn futures in the New York market have been nominal. At the West the speculation has been active and at times excited, and prices have advanced. Sentiment there is very bullish. Reports are persistent that the quality of the corn is poor and that there is a good deal of corn covered up by snow. The shipping demand at the West has shown a noteworthy increase, and cash prices have risen. Commission houses have been large buyers. Some elevator concerns have opposed the advance, and at times there has been enormous liquidation. The offerings, however, have been well taken. To-day prices were stronger, selling at new high levels. Receipts were light, the shipping demand active and cash prices strong. Commission houses bought freely. There was large profit-taking on the rise.

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

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	Holl.	70 1/4	70 1/4	70 1/4	71	73
July delivery in elevator	day.	75 1/4	75 1/4	75 1/4	76 1/4	76 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	Holl.	66 3/4	67 1/4	67 1/4	68 3/4	68 3/4
September delivery in elevator	day.	66 3/4	67 3/4	67 3/4	68 1/4	68 1/4

Oats for future delivery in the Western market have advanced, with the trading more active. Bullish factors have been small receipts, an expanding shipping demand, higher cash prices and light country offerings. The rise in wheat and corn has also had a strengthening effect. Commission houses have been good buyers. Stocks at Chicago are comparatively large, but there has been a noticeable disinclination to sell for short account, though there has been free liquidation at times. To-day prices were firmer in the main on light receipts, a good cash demand and commission-house buying.

DAILY CLOSING PRICE OF OATS IN NEW YORK.

Natural white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
White clipped	Holl.	48 1/2	49 1/2	48 1/2	51 1/2	52 1/2
	day.	49	49	49	51 1/2	52 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	Holl.	43 3/4	44 3/4	44 3/4	45	44 3/4
September delivery in elevator	day.	40 3/4	41 3/4	41 3/4	42	42 3/4

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 35 @ 4 60
Winter straights	5 35 @ 5 60	City patents	6 95 @ 7 25
Winter clears	5 00 @ 5 25	Rye flour	3 00 @ 4 60
Spring patents	5 50 @ 6 10	Graham flour	4 50 @
Spring straights	5 30 @ 5 50	Corn meal, kiln dried	3 25 @ 3 40
Spring clears	4 50 @ 4 75		

GRAIN.

Wheat, per bushel—		Corn, per bushel—		Cents.
N. Duluth, No. 1	\$1 28 1/2	No. 2 mixed	73	
N. Duluth, No. 2	1 26 1/2	No. 2 yellow	f.o.b. Nominal	
Red winter, No. 2	f.o.b. 1 29	No. 2 white	f.o.b. Nominal	
Hard winter, No. 2	1 29	Rye, per bushel—		
Oats, per bushel—		No. 2 Western	f.o.b. 83	
Natural white	52 1/2 @ 54 1/2	State and Jersey	Nominal	
White clipped	53 @ 56	Barley—Malting	69 @ 76	
Mixed	50	Feeding, c.i.f. N.Y.	65 @ 67	

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

Receipts at—	Flour	Wheat	Corn	Oats	Barley	Rye
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	130,540	244,800	1,942,750	1,289,800	479,100	28,000
Milwaukee	76,475	46,200	79,200	111,000	232,700	22,000
Duluth	2,650	837,927		95,560	61,005	2,176
Minneapolis	2,219,300	228,230		257,100	320,870	37,920
Toledo	299,500	539,400		155,300	900	7,000
Detroit	3,795	468,196	32,628	38,827		
Cleveland	443	2,552	111,677	150,879	2,880	
St. Louis	49,300	357,845	355,355	281,600	52,000	9,000
Peoria	55,000	22,850	282,933	145,850	26,790	6,650
Kansas City		675,150	323,300	66,000		
Tot. wk. '10	318,203	4,674,350	4,094,473	2,586,916	1,176,224	122,746
Same wk. '09	321,187	2,398,414	4,530,464	2,993,563	1,548,157	115,071
Same wk. '08	257,429	2,652,964	3,247,717	3,388,608	1,120,405	102,945
Since Aug. 1						
1909-10	10,167,108	157,337,461	71,255,098	4,853,697	43,260,380	4,084,559
1908-09	10,182,824	154,033,050	61,059,821	80,988,014	50,107,875	4,062,408
1907-08	8,584,681	126,791,284	84,481,077	92,807,459	60,022,626	4,149,345

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 1 1910 follow:

Receipts at—	Flour	Wheat	Corn	Oats	Barley	Rye
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	138,307	186,000	354,375	240,550	49,725	
Boston	39,702	395,597	38,595	56,850	2,300	
Portland, Me.	3,500	574,000		19,000		
Philadelphia	56,470	267,857	54,345	56,299		
Baltimore	35,392	83,112	663,611	19,119		2,726
Newport News	17,601	1,200	735,200	80,500		
Norfolk	3,531		77,143			
Galveston	3,428	5,000	115,000			
Mobile	4,423		21,000	1,500		
Montreal	10,053	37,300	4,996	27,706	32,013	
St. John	15,000	321,000				
Total week	327,412	1,861,066	2,064,265	501,924	83,938	2,726
Week 1908-09	400,929	1,386,988	1,701,971	924,765	211,897	8,265
Since Jan. 1 1909	17,805,785	101,316,741	47,356,213	44,650,823	7,406,015	114,318
Since Jan. 1 1908	18,843,737	120,087,746	43,823,137	43,902,213	6,935,215	273,656

* 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 Jan. 1 1910 are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley	Peas
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	258,428	154,149	65,239	3,870		31,510	4,321
Portland, Me.	574,000		3,500	1,900			
Boston	234,582	17,143	25,104				
Philadelphia	305,000	39,000	41,000				
Baltimore	145,721	588,142	33,209				
New Orleans		357,000	14,500				
Newport News		77,143	3,531				
Galveston	45,000		3,000				
Mobile		21,000	4,423	1,500			
Norfolk			3,428				
St. John	321,000		15,000				
Total week	1,883,732	1,253,577	209,984	24,370		31,510	4,321
Week 1909	1,422,629	1,595,990	270,909	14,718		38,262	11,124

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 Jan. 1, 1909	Since July 1, 1909	Week Jan. 1, 1909	Since July 1, 1909	Week Jan. 1, 1909	Since July 1, 1909
United Kingdom	114,741	2,918,649	1,557,054	34,526,794	393,478	3,450,048
Continent	44,026	1,155,407	310,718	19,048,757	822,283	4,264,019
So. & Cent. Amer.	9,956	434,929	5,985	210,919	6,700	397,854
West Indies	38,002	727,662	2,000	3,875	28,116	1,080,493
Brit. No. Am. Cobs.	2,413	76,527			3,000	32,991
Other Countries	796	126,309	7,975	99,650		16,063
Total	209,934	5,439,383	1,883,732	53,889,775	1,253,577	9,221,468
Total 1908-09	270,909	5,999,616	1,422,629	77,261,235	1,595,890	11,665,135

The world's shipments of wheat and corn for the week ending Jan. 1 1910 and since July 1 in 1909-10 and 1908-09 are shown in the following:

Exports.	Wheat.			Corn.		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week Jan. 1.	Since July 1.	Since July 1.	Week Jan. 1.	Since July 1.	Since July 1.
North Amer.	Bushels. 3,208,000	Bushels. 86,381,000	Bushels. 113,433,700	Bushels. 1,332,000	Bushels. 9,420,000	Bushels. 10,525,400
Russian	3,168,000	123,784,000	38,064,000	642,000	9,586,000	8,155,500
Danubian	872,000	11,752,000	25,384,000	683,000	11,647,000	13,033,500
Argentine	512,000	14,824,000	29,563,000	651,000	56,612,000	42,104,500
Australian	464,000	6,356,000	8,760,000			
Oth. countries	496,000	26,104,000	7,618,000			
Total	8,720,000	269,201,000	222,822,700	3,308,000	87,265,000	73,818,900

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 1 1910.	17,992,000	8,880,000	26,872,000	5,852,000	6,445,000	12,297,000
Dec. 25 1909.	17,600,000	7,280,000	24,880,000	5,865,000	6,400,000	12,265,000
Jan. 2 1909.	14,080,000	6,680,000	20,760,000	3,400,000	5,100,000	8,500,000
Jan. 4 1908.	18,480,000	7,840,000	26,320,000	3,480,000	5,360,000	8,840,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 1 1910, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,461,000	489,000	1,260,000	17,000	254,000
" afloat	95,000		240,000		9,000
Boston	449,000	154,000		1,000	1,000
Philadelphia	691,000	90,000	51,000	1,000	
Baltimore	775,000	2,179,000	207,000	137,000	1,000
New Orleans	83,000	1,219,000	177,000		
Galveston	156,000	37,000			
Buffalo	3,995,000	263,000	1,021,000	151,000	1,083,000
" afloat	4,971,000				
Toledo	845,000	201,000	110,000	23,000	1,000
" afloat	104,000				
Detroit	518,000	280,000	111,000	74,000	2,000
" afloat	450,000				
Chicago	3,225,000	1,925,000	3,220,000	74,000	
Milwaukee	408,000	47,000	568,000	55,000	31,000
Duluth	1,888,000		1,001,000	25,000	475,000
Minneapolis	2,904,000	17,000	1,055,000	251,000	714,000
St. Louis	1,729,000	676,000	234,000	4,000	84,000
Kansas City	2,659,000	483,000	725,000		
Peoria	5,000	102,000	1,047,000	1,000	
Indianapolis	342,000	358,000	153,000		

Total Jan. 1 1910	27,736,000	8,465,000	11,180,000	814,000	2,655,000
Total Dec. 25 1909	27,382,000	7,387,000	11,106,000	807,000	2,923,000
Total Jan. 2 1909	51,759,000	7,165,000	10,829,000	1,022,000	5,082,000

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	385,000	35,000	434,000		91,000
Fort William	2,593,000				
" afloat	70,000				
Port Arthur	1,850,000				
Other Canadian	4,150,000				

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	27,736,000	8,465,000	11,180,000	814,000	2,655,000
Canadian	8,063,000	35,000	434,000		91,000
Total Jan. 1 1910	35,799,000	8,500,000	11,614,000	814,000	2,746,000
Total Dec. 25 1909	35,350,000	7,425,000	11,587,000	807,000	3,049,000
Total Jan. 2 1909	58,174,000	7,191,000	10,848,000	1,022,000	5,146,000

THE DRY GOODS TRADE.

New York, Friday Night, January 7 1910.

In the primary market prices on heavy cotton goods have been advanced, especially on cloths which have been selling on a basis much below the present cost of the staple, and the revision upward is expected to continue, even at the higher levels announced during the week, many goods have not yet been brought to a parity with cotton. Obviously selling agents are endeavoring to secure prices that will afford mills a reasonable profit and thus encourage continued operations by the latter; it seems equally apparent that unless buyers respond, manufacturers will have no recourse except to curtail production more extensively than they have so far. Not a few mills have been obliged to buy new cotton at top prices, and instances could probably be cited where orders already booked will be filled either with no profit or at an actual loss. In some directions a slightly better demand has been in evidence, but new business upon the whole has continued of a hand-to-mouth character, buyers still showing much conservatism in commitments for the future. Many orders have come forward, but at old prices, which are not acceptable to mills. During the latter part of the week the pronounced unsettlement in the raw material market was a disturbing factor and served to make both buyers and sellers even more cautious. Jobbers have had a busy week, principally in charging up goods on old orders and making shipments which have been substantial in the aggregate; they are now showing lines of spring merchandise, and road salesmen are starting out in search of business. A noteworthy development of the week was the action of Southern spinners and commission agents at a meeting held at Charlotte, N. C., in adopting a uniform price schedule for yarns representing an advance of 1 cent over quotations previously current; the new schedule was based on 16-cent cotton. The formal resolution adopted at the conference also urged immediate curtailment unless the higher prices are obtained. In the men's wear market the feature was the opening of leading lines of staple woollens and worsteds for the fall season of 1910; the new prices, though generally higher compared with last year, do not show such radical advances as the trade had expected. The largest producers of staple dress fabrics have been booking fair orders for fall 1910, subject to confirmation when the new lines and prices for that season are opened, about the middle of January. In the silk trade orders are being accepted for delivery next fall on cotton-back satins; new prices named are about the same as last season's openings.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 31 were 1,696 packages, valued at \$160,991, their destination being to the points specified in the table below:

New York to Dec. 31.	1909		1908	
	Week	Since Jan. 1.	Week	Since Jan. 1.
Great Britain	12	2,036	10	807
Other Europe	2	1,104		1,529
China	207	169,851		25,164
India	8	17,290	5	15,489
Arabia		25,512	1,909	34,687
Africa		16,036	314	10,393
West Indies	488	40,011	261	29,602
Mexico	14	1,733		1,803
Central America	281	14,064	566	15,961
South America	422	54,277	2,298	43,282
Other countries	262	23,898	605	22,594
Total	1,696	365,812	5,968	201,410

The value of these New York exports since Jan. 1 has been \$20,301,378 in 1909, against \$12,252,443 in 1908.

Buyers of domestic cottons have confined their orders, for the most part, to purchases for spot or near-by delivery, with little disposition shown to proceed on contracts at current levels. Bleached goods have moved in better volume, low constructions especially being in increased demand. A more active call has also been noted for comparatively low-priced staple gingham, which have been given preference over the higher-priced lines; a new jobbing price of 10 1/2c. net has been named on Toile du Nord gingham, effective January 10. Discounts have again been shortened on various lines of duck, some houses that have been selling 4-yard sheetings at 6 1/2c. are now asking an advance of 1/2c., and prices of Amoskeag tickings were advanced 1/2c. a yard and immediately placed at value. Trade in prints has been rather quiet, but is expected to improve shortly. Cotton linings are also quiet, lack of demand being attributed largely to the high prices ruling. Some duplicate orders for canton flannels and drills have been received from South American ports and further inquiries from Manila for prints; but trade with the Far East has continued at a standstill. In the print cloth market business has been only moderate. At Fall River Borden brokers raised their bid for regulars to 4 1/2c. for January, February and March deliveries, without much success, however. Standard wide goods are still quoted at 6c.

WOOLEN GOODS.—The American Woolen Co. opened during the week lines of men's wear serges, chevots, unfinished worsteds, &c., for fall of 1910. The United States Worsteds Co. also opened new lines for that season. As already stated, prices generally are higher than the level established a year ago, but on a number of lines, particularly worsteds, prices are apparently below those prevailing for deliveries during the coming spring. According to reports, the initial buying movement has not been as vigorous as agents expected. Demand for fancy carded wool suitings and fancy wool overcoatings has been quite satisfactory. In dress goods interest centers in new lines for next fall, which will be opened generally in the course of a week or two; some advance business has already been booked by mills, subject to confirmation. Spring dress goods are rather quiet outside of a fair call for serges and diagonals.

FOREIGN DRY GOODS.—No important change has been noted in the market for imported woollens and worsteds. Linens have ruled comparatively quiet but strong. The hurlup market displayed more activity, a fair volume of business having developed; light-weights are quoted at 3.50 to 3.55c. and 10 1/2-ounce at 4.50 to 4.55c.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 31 1909 and since Jan. 1 1909, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1 1909 and 1908.	Week Ending Jan. 1 1909.		Week Ending Jan. 2 1909.		Since Jan. 1 1909.		Since Jan. 1 1908.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,207	327,243	48,683	13,782,906	892	260,609	35,727	9,613,828
Cotton	2,037	915,850	165,581	44,514,392	3,878	1,042,581	116,384	31,027,100
Silk	1,616	698,119	91,325	44,829,217	2,061	1,047,535	38,162	34,062,873
Flax	443	511,808	100,850	20,712,548	2,583	484,494	64,379	12,876,344
Miscellaneous	3,899	226,304	187,819	13,721,892	4,268	288,263	162,405	11,709,883
Total	15,442	2,679,324	394,208	137,561,045	18,782	3,202,582	446,257	99,860,028
Warehouse Withdrawals Thrown Upon the Market.								
Wool	316	91,797	17,072	5,589,159	187	60,120	14,423	4,492,093
Cotton	490	161,864	47,149	13,837,673	874	245,007	44,382	14,170,036
Silk	195	62,137	10,548	4,849,765	161	73,419	10,656	5,163,003
Flax	443	83,442	24,283	5,076,960	505	79,805	23,270	5,813,800
Miscellaneous	1,717	46,717	159,245	3,364,563	1,155	58,568	152,203	3,768,318
Total	3,103	445,897	259,197	33,288,150	2,802	517,219	244,866	33,407,306
Entered for consumption	12,442	2,679,324	584,208	137,561,045	13,782	3,202,582	446,257	99,860,028
Total marketed	15,545	3,125,221	843,405	170,849,195	16,674	3,719,751	691,123	133,267,334
Imports Entered for Warehouse During Same Period.								
Wool	286	78,425	18,631	5,945,082	243	67,633	12,635	3,876,281
Cotton	777	249,720	45,214	13,238,607	1,032	289,106	41,965	13,117,802
Silk	242	113,504	11,164	4,730,324	113	54,437	10,193	4,949,420
Flax	865	148,586	24,846	5,098,146	151	30,342	19,854	4,690,081
Miscellaneous	3,559	76,392	129,365	3,936,427	3,763	66,054	180,058	3,580,283
Total	5,679	666,627	229,240	32,948,586	5,204	507,572	264,905	30,213,869
Entered for consumption	12,442	2,679,324	584,208	137,561,045	13,782	3,202,582	446,257	99,860,028
Total imports	18,121	3,345,951	823,448	170,509,631	19,076	3,710,104	711,162	130,073,897

STATE AND CITY DEPARTMENT.

The Chronicle.

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

MUNICIPAL BOND SALES IN DECEMBER AND THE YEAR 1909.

The number of municipalities issuing bonds was much smaller in December than in previous months, and were it not for the fact that large blocks of bonds were sold by New York, San Francisco and a half-dozen other places the total would have been much less than the average for that month. As it was, the disposals reached \$26,417,229, but of this more than 19 millions were awarded by the following places: New York City, \$12,500,000; San Francisco, \$4,000,000; Holbrook Irrigation District, Col., \$650,000; Sunnyside Irrigation District, Idaho, \$415,000; Schenectady, N. Y., \$360,000; Portland, Ore., \$347,854; St. Francis Levee District, Ark., \$325,000; Toledo, Ohio, \$367,510; Cuyahoga County, Ohio, \$300,000. Other loans made in December, but which cannot be properly included in our total, amounted to \$25,060,887, consisting of \$21,432,396 temporary loans, \$1,878,291 Canadian debenture issues and \$1,750,000 "general fund" bonds of New York City. The aggregate for December as well as the twelve months for a series of years is shown in the following table:

Table with 4 columns: Month of December, For the Twelve Mos., Month of December, For the Twelve Mos. (1900-1901).

The foregoing shows that the total of bonds sold during the twelve months in 1909 exceeded that for any other year, aggregating more than 332 millions. Our files show that in a majority of cases the sales made by the principal cities in 1909 were considerably less than those made in the previous year. The long-term corporate stock and assessment bonds sold at public sale and to the sinking fund by New York City during the old year amounted to \$72,566,074, compared with \$73,340,859 in 1908. Philadelphia sold \$19,375,000 bonds in 1908 and only \$8,739,700 last year. Boston emitted \$4,970,700 bonds in 1908 and \$2,986,900 last year. Chicago issued only \$1,500,000 in 1909 against \$4,850,000 in 1908. Newark last year sold only \$100,000 bonds, against \$2,155,000 the year before. During the year we also reported \$159,029,172 temporary loans, \$106,495,519 Canadian loans, \$5,700,000 bonds of United States possessions and \$16,750,000 general fund bonds of New York City, all of which are excluded.

The following table shows the monthly output in each of the years 1909 and 1908:

Table with 4 columns: Month (January to June), 1909, 1908, 1909, 1908.

In the following table we give a list of December loans to the amount of \$26,417,229 issued by 190 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

DECEMBER BOND SALES.

Large table with 5 columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond sales with details.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1127	Pike, N.Y.	4 1/2	1914-1928	15,000	100.084
1615	Plainfield, N. J. (3 issues)	4	1914-1928	95,000	100.03
1615	Plainview, Tex.	5	1920-1949	20,000	100.00
127	Poland, Ohio	5	1911-1915	3,250	101.507
127	Poland, Ohio	5	1920-1924	500	105.10
127	Portland, Ore.	6	1915-1928	321,354	104.10
1688	Portsmouth, Ohio	4	1912-1920	72,000	100.209
1616	Pratt, Kans.	5	1924-1930	30,000	100.00
64	Princeton School Dist., N. J.	4 1/2	1915-1928	22,000	102.133
127	Purcell Sch. Dist., Okla.	5	1934	7,500	100.00
1557	Quannah, Tex.	5	1919-1940	25,000	100.00
64	Rahway, N. J.	4	1959	75,000	100.00
1498	Reedsburg, Wis.	5	1927	20,000	107.00
1613	Richmond County, No. Caro.	5	1940	15,000	100.333
1688	Rockford S. D. No. 4, No. Dak.	4	1929	9,500	100.00
1557	Rosedale, Kans.	5	1930	25,000	101.60
1688	St. Francis Levee Dist., Ark.	5	1929	325,000	100.00
1688	Salem, So. Dak.	5	1929	8,000	100.00
127	Salida Sch. Dist. No. 7, Colo.	5	1919-1929	34,000	103.00
1615	San Francisco, Cal. (3 issues)	5	1919-1929	3,640,000	106.97
1615	San Francisco, Cal.	4 1/2	1919-1929	360,000	100.00
1537	Santa Barbara, Cal.	4 1/2	1910-1927	40,000	102.1075
1688	Schenectady, N. Y.	4	1928 & 1929	30,000	100.38
1688	Scott Twp. S. D. No. 5, Ohio	4 1/2	1910-1911	1,000	100.00
1615	Sebring, Ohio	4 1/2	1911-1935	25,000	104.32
1688	Sharon Springs, Kans.	5	1919-1929	10,000	100.00
128	Shelby, Ohio	4	1910-1919	4,000	100.00
1688	Sheridan Co. S. D. No. 7, Wyo.	5	1915-1934	100,000	104.10
1688	Sherwood, Ohio	6	1910-1913	4,000	102.025
1615	Solano County, Cal.	5	1910-1934	250,000	105.95
128	Sommerville Co. Com. S. D., Tex.	5	1929	550	100.00
1498	South Bend, Ind.	4	1929	30,000	102.583
65	South Milwaukee, Wis.	5	1929	15,000	106.366
1615	Springfield Pleasure Driveway & Park District, Ill.	4	1920	20,000	100.05
1616	Springfield, Minn.	6	1912	850	100.00
1616	Stark County, No. Dak.	4	1929	60,000	100.00
128	Sumner, Miss.	6	1919-1929	6,000	100.00
1688	Sunnyside Irrig. Dist., Idaho	6	1921-1930	415,000	100.00
1616	Sussex County, N. J.	4	1939	34,000	100.75
128	Syracuse, N. Y.	4	1941-1944	100,000	101.435
1688	Tacoma, Wash.	4 1/2	1929	100,000	102.155
128	Texas Co. S. D. No. 8, Okla.	6	1929	8,000	101.50
128	Toledo, Ohio (10 issues)	5	1910-1915	37,510	100.00
128	Toledo, Ohio	4	1929	30,000	100.00
1498	Toledo, Ohio	4	1940 & 1941	300,000	101.31
1688	Toppush, Wash.	4	1929	24,000	100.00
1688	Trenton, N. J.	4	1939	200,000	100.00
129	Trenton, Tenn.	5	1910 & 1929	20,000	100.00
65	Tuscaloosa, Ala. (2 issues)	5	1910 & 1929	55,000	100.00
1688	Twin Falls Sch. Dist., Idaho	5	1930	49,000	100.622
1688	Tyler, Minn.	5	1929	8,000	102.387
1688	Utica, N. Y.	4 1/2	1910-1927	18,000	104.145
1688	Utica, N. Y.	4 1/2	1910-1917	4,800	101.220
1688	Utica, N. Y.	4 1/2	1910-1914	15,278	101.178
1558	Valley County, Mont.	4 1/2	1930	43,000	100.00
1688	Walton, Mass.	4	1911-1920	30,000	101.789
129	Watertown, Mass.	4	1914	2,000	102.10
129	Watertown, Mass.	4	1917	4,000	100.00
129	Watthens, Kan.	5	1919-1929	7,000	101.50
1558	Webb City, Mo.	5	1913 & 1914	11,500	102.57
1558	Westfield, N. Y.	4 1/2	1913 & 1914	3,000	100.00
1617	Weston, Ore.	5 1/2	1924	25,000	100.00
689	West Union, Ohio	6	1911-1915	1,000	103.19
359	Wharton, Tex.	5	1929	8,000	100.00
1617	White Plains, N. Y.	4 1/2	1920	100,000	106.143
65	White Plains, N. Y.	4 1/2	1939	12,000	100.00
65	Wilmingon, N. Caro.	4 1/2	1950	100,000	101.789
1690	Wise Co. Com. S. D. No. 23, Tex.	5	1914-1919	2,000	100.00
1690	Wood County, Wis.	4	1915-1929	130,000	100.00
129	Woodward Co. S. D. No. 55, Okla.	6	1930	1,000	101.00
129	Wooster, Ohio	4	1919	7,000	100.274
129	Wooster, Ohio	4 1/2	1919	2,100	100.00
690	Worcester, Mass.	4	1919	20,000	103.022
690	Worcester, Mass.	4	1919	15,000	100.00
690	Worcester, Mass.	3 1/2	1919	20,000	100.00
1617	Worthington, Ohio	4	1919	12,000	104.166
1617	Youngstown, Minn (4 issues)	5	1919	11,295	100.00

Total bond sales for December 1909 (190 municipals, covering 245 separate issues) \$326,417.229

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. * Not including \$21,432,396 of temporary loans reported, and which do not belong in the list; also does not include \$1,815,816 of Canadian loans and \$1,750,000 "general fund" bonds issued by New York City. x Taken by sinking fund as an investment. y And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
130	Aylmer, Que.	5	1947	\$1,000	100.00
66	Bracebridge, Ont.	4 1/2	1929	45,000	96.895
130	Campbelltown School District No. 2297, Sask.	5 1/4	1920	1,200	100.00
130	Canlon, Alberta	5 1/2	1919	1,200	100.00
1690	Cardston, Alta.	6	1910-1939	5,440	100.00
130	Carnduff, Sask.	5	1929	14,500	100.00
1690	Clareholm Sch. Dist., Alta.	5	1910-1939	7,000	100.00
130	Clearview, N. B.	5 1/2	1911-1930	2,000	100.00
1690	Dover Township, Ont.	5 & 6	1914-1919	11,026	100.00
130	Fort Saskatchewan, Alberta	6	1910-1929	6,000	104.35
130	Georgetown, Ont.	5	1910-1929	3,150	100.00
1618	Good Hope S. D. No. 660, Alta.	5 1/2	1911-1920	750	100.166
130	Granum S. D. No. 1289, Alta.	5 1/2	1910-1929	13,000	103.769
130	Guelph, Ont.	4 1/2	1919 & 1929	21,378	100.00
130	Halbrite, Sask.	5	1910-1924	3,000	97.10
130	Hudson Township, Ont.	5	1910-1929	1,500	100.00
130	Keppill's School Dist., Alta.	5 1/4	1919	800	100.00
1618	Kipling School District, Sask.	5 1/2	1910-1929	14,000	100.00
130	Loudoun Sch. Dist., Man.	5 1/2	1911-1930	2,000	100.00
130	Lucknow, Ont.	5	1910-1924	3,500	100.00
130	Meville, Sask.	5	1910-1929	6,000	100.833
1691	Midland, Ont.	5	1910-1929	12,000	100.00
1691	Midland, Ont.	5	1910-1939	2,370	104.752
130	Milk River Val. S. D., Alta.	5 1/2	1919	1,500	100.00
1691	Millet School District, Alta.	5 1/2	1919	1,500	100.00
1691	Minita, Man.	4	1929	12,000	100.00
130	Montmartre Sch. Dist., Sask.	6 1/2	1910-1924	3,000	100.00
66	Montreal Catholic S. D., Que.	4	1919	450,000	100.00
66	Newmarket, Ont.	5	1910-1929	19,000	100.00
1691	New Westminster, B. C.	5	1959	398,000	100.00
130	North Vancouver, B. C.	5	1949	128,000	100.00
66	Notre Dame de Grace, Que.	4 1/2	1919	400,000	100.00
131	Okotoks, Alberta	6	1910-1919	1,800	100.00
1691	Osgoode Township, Ont.	5	1910-1919	7,456	100.00
1618	Ottawa Separate S. D., Ont.	4 1/2	1939	160,000	100.00
131	Paragon Sch. Dist., Sask.	5 1/2	1919	1,500	100.00
131	Pipestone, Man.	4	1929	25,000	96.552
1618	Point Grey, B. C.	5	1934	28,000	100.00
1691	Roxborough Township, Ont.	5	1914-1919	11,681	100.00
131	Russia School Dist., Alberta	6	1919	1,000	100.00
1618	St. Jean S. D. No. 1508, Man.	6	1911-1930	7,800	100.00
131	Semans, Sask.	6	1919	2,000	100.00
131	Semans S. D. No. 2428, Sask.	5 1/2	1919	2,800	100.607
1691	Strathroy, Ont.	4 1/2	1910-1929	20,000	100.00
1691	Strathroy, Ont.	5	1910-1919	1,191	100.00
131	Swift Current, Sask.	6	1919	10,000	104.5675
131	Viscount, Sask.	6	1910-1919	1,000	100.00
1618	Winchester, Ont.	5	1910-1929	12,249	100.00

Total \$1,878,291

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name of Municipality.	Amount.
64	Rahway, N. J. (May list)	\$75,000
128	Taunton, Mass. (July list)	63,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
123	Buffalo, N. Y.	5	1916, '17 & '18	45,000	-----
123	Canyon, Tex.	5	1929-1949	25,000	100.00
124	Crowwell School District, Mich.	5	1920 & 1925	20,000	107.72
124	East Palestine, Ohio (October)	6	1910	1,200	100.00
124	Edmond, Okla. (3 issues)	6	1934	35,000	102.75
63	Elgin Township Union School District No. 46, Ill.	4	1916, '17 & '18	45,000	-----
124	Grand Rapids, Minn. (Sept.)	5 1/2	1924	6,500	-----
125	Hillsdale Twp., N. J. (Sept.)	5	1919-1935	15,000	102.00
125	Love County, Okla. (2 is., July)	5	1920-1929	75,000	104.30
128	Matagorda Ind. School Dist., Tex. (October)	5	1919-1929	1,500	100.00
64	Merkel, Tex. (October)	5	1929-1940	25,000	100.00
64	Morristown, N. Y. (October)	4	1910-1939	15,000	100.666
126	Mount Vernon Ind. School District, Tex. (October)	5	1939-1949	8,250	100.00
127	Pensacola, Fla.	4 1/2	1936	100,000	96.825
64	St. Clairsville, Ohio	4 1/2	1914	22,550	101.241
65	Santa Barbara County, Cal.	6	1910-1929	100,000	100.60
128	Shelbyville, Ind.	4	1911-1921	15,500	100.816
128	Southold S. D. No. 16, N. Y. (Sep.)	4	1912-1935	25,000	100.00
65	Terrace Park, Ohio (October)	4 1/2	1912-1921	7,500	-----
65	Wichita, Kan. (August)	5	1918-1919	29,000	101.00

All the above sales (except as indicated) are for November. These additional November issues will make the total sales (not including temporary loans) for that month \$18,987,435.

News Items.

Virginia—West Virginia.—Argument in Debt Case Concluded.—The hearing in the debt-settlement case before Special Master Charles E. Littlefield came to an end last Saturday night (Jan. 1). Mr. Littlefield will now take the case under consideration and prepare his report to the United States Supreme Court. See V. 89, p. 1438.

Bond Proposals and Negotiations this week have been as follows:

Akron School District (P. O. Akron), Ohio.—Bond Sale.—The \$50,000 4% Lincoln School bonds voted on Nov. 30 1909 (V. 89, p. 1553) were sold on Dec. 1 1909 to the Sinking Fund Trustees at par.

Denomination \$1,000. Date Dec. 15 1909. Interest semi-annual. Maturity \$5,000 yearly from 1912 to 1917 inclusive and \$10,000 in each of the years 1918 and 1919.

Alhambra City School District, Los Angeles County, Cal.—Bond Sale.—On Dec. 20 1909 the \$50,000 4 1/2% 1-25-year (serial) bonds described in

Bayou Terre-aux-Boeufs Drainage District, La.—Bond Offering.—Proposals will be received until 12 m. Feb. 8 by the Board of Commissioners, B. F. Estopinal (P. O. St. Bernard), Secretary, for \$165,000 5% bonds.

Authority, Article 281, Constitution of Louisiana. Denomination \$1,000. Interest annual. Maturity 40 years, subject to call after 10 years. Certified check for \$2,500, payable to the Board of Commissioners, is required. H. L. Favrot, 608 Hennen Bldg., New Orleans, is Attorney for the Board.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

Beaufort, Beaufort County, So. Car.—Bond Sale.—On Dec. 15 1909 the People's Bank of Beaufort was awarded at 101.50 the \$43,000 5% 20-40-year (optional) coupon water-works and electric-light-plant bonds described in V. 89, p. 1495.

Bellaire School District (P. O. Bellaire), Belmont County, Ohio.—Bond Sale.—The \$9,000 4% school bonds described in V. 90, p. 63, were sold on Jan. 3, it is stated, to the Dollar Bank of Bellaire for \$9,001—the price thus being 100.011. Maturity Sept. 15 1916.

Big Spring Independent School District (P. O. Big Spring), Howard County, Tex.—Bond Sale.—The \$16,000 5% 5-40-year (optional) bonds registered by the State Comptroller on Sept. 23 1909 (V. 89, p. 869) have been bought by the Woodmen of the World at par.

Bluffton School District (P. O. Bluffton), Wells County, Ind.—Bonds Proposed.—It is stated that this district intends floating an issue of \$49,000 4% school-building bonds. Denomination \$50. Interest January and July.

Boone County (P. O. Lebanon), Ind.—Bond Offering.—Proposals will be received until 11 a. m. Jan. 15 by B. F. Herdrich, County Auditor, for the \$200,000 4% coupon court-house bonds.

Denomination \$1,000. Date Jan. 15 1910. Interest May 15 and Nov. 15 at the First National Bank of Lebanon. Maturity \$10,000 each six months from May 15 1911 to Nov. 15 1920. These bonds were offered without success as 3 1/2 on Nov. 15. See V. 89, p. 1365.

Brady Township (P. O. Bryan), Williams County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 12 by Henry Reifel, Township Clerk, for \$5,000 4 1/2% coupon highway-improvement bonds.

Authority Section 2835, Revised Statutes. Denomination \$500. Date Jan. 1 1910. Interest semi-annually in West Unity. Maturity \$500 yearly on Feb. 1 from 1911 to 1920 inclusive. Purchaser to pay accrued interest.

Branchville, Sussex County, N. J.—Bond Sale.—The \$20,000 water-works bonds (the unsold portion of the issue of \$30,000 4 1/2% 30-year gold coupon bonds dated July 1 1909 mentioned in V. 89, p. 1236), have been disposed of to local investors at 102.

Breckenridge, Wilken County, Minn.—Bond Sale.—The Thos. J. Bolger Co. of Chicago, offering par and accrued interest, was the successful and only bidder on Dec. 27 1909 for the \$15,000 5% 10-year coupon general fund refunding bonds described in V. 89, p. 1684. Interest semi-annually at place to suit purchaser.

Broken Arrow, Tulsa County, Okla.—Bond Offering.—Proposals will be received until 8 p. m. Jan. 10 by P. A. Fox, City Clerk, for \$37,000 5% coupon water-works bonds voted on Dec. 1 1909.

Denomination \$500. Date Jan. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1935. Certified check for 5% of bonds bid for, payable to the City Clerk, is required. Bonds are tax-exempt. Bonded debt, including this issue, \$42,500. Assessed valuation \$800,000. Real valuation (estimated), \$950,000.

Brookhaven, Miss.—Bond Sale.—An issue of \$12,000 5% 1-12-year (serial) city-hall bonds was sold on Dec. 30 1909 to the Commercial Bank of Brookhaven at 101.25—a basis of about 4.775%. The following bids were received:

Commercial Bk., Brookhaven, \$12,150 | Brookhaven Bk. & Tr. Co., Br. #12,100
John Nuveen & Co., Chicago, 12,000

a And furnish bonds.
We are informed that several other bids were also received but were not considered, "owing to the fact that they were not properly made." Denomination \$1,000. Date Jan. 15 1909. Interest annual.

Brown County Common School District No. 49, Tex.—Bond Sale.—The Brown County School Fund has purchased the \$1,500 5% 10-20-year (optional) bonds registered by the State Comptroller (V. 89, p. 1294) on Oct. 22 1909.

Buffalo, N. Y.—Purchasers of Bonds.—The purchasers of the \$371,966 66 4% 5-year registered Elmwood Ave. improvement bonds disposed of at par on Nov. 29, whereas follows: \$270,000 awarded to the Bank for Savings in the City of New York, \$100,000 awarded to the East Side Savings Bank of Rochester and \$1,966 66 awarded to the German-American Bank of Buffalo.

Bond Issue.—The issuance of a \$1,440 4% bond has been authorized. Under the terms of the ordinance the bond is to be taken at par by the City Comptroller in trust for the Western New York & Pennsylvania Railroad Grade Crossing Sinking Fund. The bond will be dated Jan. 1 1910 and will be payable, both principal and interest, on July 1 1910 at the City Comptroller's office.

During the month of December 1909 \$50,000 water-refunding and \$11,410 38 monthly-local work 4% bonds were purchased by the various sinking funds at par. The former issue matures \$2,500 yearly on Dec. 15 from 1910 to 1929 inclusive, while the latter issue is due Dec. 15 1910. Both issues are dated Dec. 15 1909.

Burlington, N. J.—Bond Sale.—On Jan. 4 the \$17,000 4 1/2% coupon (with privilege of registration as to principal) city-hall-remodeling bonds described in V. 89, p. 1684, were

awarded to Chisholm & Chapman at 103.51—a basis of about 4.291%. Following are the bids:

Chisholm & Chapman, 103.51 | A. B. Leach & Co., New York, 101.07
R. M. Grant & Co., N. Y., 102.17 | R. E. Robtson & Co., 100.172
Howard K. Stokes, N. Y., 101.933

Maturity Dec. 1 1939.

Burnt Prairie Township (P. O. Burnt Prairie), White County, Ill.—Bond Sale.—On Dec. 18 1909 \$11,000 4% special bridge bonds were awarded to the National Bank of Carmi at par and accrued interest.

Denomination \$1,000. Date Dec. 1 1909. Interest annual. Maturity part yearly on Dec. 1 from 1911 to 1915 inclusive.

Caldwell County (P. O. Lockhart), Tex.—Bonds Not Sold.—No disposal has yet been made of \$50,000 5% 5-40-year (optional) Road District No. 1 bonds, bids for which were asked until Aug. 5 1909.

Denomination \$1,000. Date July 12 1909. These bonds were registered by the State Comptroller (V. 89, p. 299) on July 22 1909.

California.—Bond Sale.—N. W. Halsey & Co. of San Francisco were the successful and only bidders on Jan. 3 for the \$250,000 4% gold coupon San Francisco sea-wall bonds, a description of which was given in V. 89, p. 1554. They paid par. Maturity Jan. 2 1924, subject to call, however, part yearly on Jan. 2 beginning 1915.

Canyon, Randall County, Tex.—Bond Sale.—An issue of \$25,000 5% 20-40-year (optional) water-works and sewer coupon bonds offered on Nov. 19 1909 was sold on Nov. 29 1909 to the contractor, H. A. Campbell, at par and interest.

Denomination \$1,000. Date Aug. 4 1909. Interest annually in New York or Canyon City, at option of the holder. These bonds are exempt from taxation and were registered by the State Comptroller (V. 89, p. 1495), on Nov. 26 1909.

Carroll, Neb.—Bonds Not Sold.—No award has yet been made of the \$9,000 5 1/2% 20-year water-works bonds, bids for which were asked until Oct. 8 1909.

Chambersburg School District (P. O. Chambersburg), Franklin County, Pa.—Bond Sale.—An issue of \$27,800 4% high-school-building bonds was disposed of on Dec. 18 1909 as follows:

\$1,000 due 1911, awarded to H. S. Gilbert at 101.
2,800 awarded to W. K. Sharpe as follows: \$1,000, due 1911, at 100.50; \$400, due 1913, at 100.70; \$400, due 1915, at 100.55, and \$1,000, due 1923, at 101.
2,000 awarded to C. M. Orr as follows: \$1,000, due 1912, at 100.80, and \$1,000, due 1914, at 100.30.
2,000 awarded to G. W. Immell as follows: \$1,000, due 1912, at 100.70, and \$1,000, due 1913, at 100.70.
600 due 1914, awarded to G. Dansberger at 100.40.
1,400 awarded to J. A. Brown, \$400, due 1914, at 100.90, and \$1,000, due 1917, at 101.25.
10,000 awarded to G. H. Stewart as follows: \$1,000, due 1915, at 100.85; \$2,000, due 1916, at 100.95; \$2,000, due 1919, at 100.75; \$1,000, due 1920, at 100.35; \$1,000, due 1921, at 101.35; \$1,000, due 1922, at 101.30; \$1,000, due 1923, at 101, and \$1,000, due 1925, at 101.25.
6,000 awarded to G. A. Wood as follows: \$1,000, due 1917, at 101.05; \$1,000, due 1918, at 100.80; \$1,000, due 1918, at 100.75; \$1,000, due 1923, at 101.30; \$1,000, due 1924, at 100.85; and \$1,000, due 1924, at 100.75.
2,000 awarded to H. Slaughterhaup as follows: \$1,000, due 1920, at 100.75, and \$1,000, due 1921, at 101.35.

Denomination \$200.

Cheviot, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 10 by Chas. Craig, Village Clerk, for \$1,500 water-extension, \$1,000 fire-department and \$1,000 highway-improvement 5% coupon bonds.

Authority, Sections 2835, 2835b, 2836 and 2837, Revised Statutes. Denomination one-tenth of each issue. Date Dec. 7 1909. Interest semi-annually at the First National Bank in Cheviot. Maturity 10 years. Bonds are exempt from taxation. Certified check for 10% of each issue bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Chillicothe, Livingston County, Mo.—Bonds Voted.—An election held Dec. 23 1909 is said to have resulted in a majority of nearly 500 votes in favor of the issuance of \$50,000 electric-light-plant bonds.

Claremore, Rogers County, Okla.—Bond Election Proposed.—Papers state that this city is making arrangements to vote on the issuance of the following bonds: \$17,500 for water purification, \$17,500 for water-works-extension, \$15,500 for a city park building and site and \$10,000 for parks.

Cleveland School District (P. O. Cleveland), Shawnee County, Okla.—Bond Sale.—The \$16,000 5% 25-year school bonds, proposals for which were asked until Nov. 15 1909 (V. 89, p. 1294), have been sold to G. W. Lillie of Pawnee at par.

Cold Spring, Stearns County, Minn.—Bond Sale.—The \$11,000 water-works bonds voted on Nov. 22 1909 (V. 89, p. 1439) have been disposed of as 4s to the State of Minnesota.

Collin County Common School District No. 62, Tex.—Bond Sale.—The \$2,000 5% 10-20-year (optional) bonds registered on Nov. 10 1909 (V. 89, p. 1366) were disposed of recently to the Permanent School Fund of Collin County.

Collinwood, Cuyahoga County, Ohio.—Bond Sale.—On Dec. 13 1909 an issue of \$3,610 5% bonds was awarded to the First National Bank of Cleveland for \$3,755 60, the price thus being 104.033.

Date Oct. 1 1909. Interest semi-annual. Maturity 1918.

Conconully, Okanogan County, Wash.—Bond Sale.—The \$5,500 water-works bonds voted on Oct. 15 1909 (V. 89, p. 1294) have been sold to the State of Washington at par.

Conway, Beaver County, Pa.—Bonds Not Sold.—We are advised that no award has yet been made of the \$20,000 5% coupon municipal-water-plant bonds offered on Oct. 4 1909 and described in V. 89, p. 870.

Crookston, Polk County, Minn.—Bond Sale.—On Dec. 14 1909 \$2,361 90 6% Alexander St. and Riverside Ave. sewer-construction (assessment) bonds were awarded to the Board of Sinking Fund Commissioners for \$2,376 90, the price thus being 100.635.

Denominations \$228 88 and \$243 38. Date Dec. 17 1909. Interest annual. Maturity part yearly for 5 years.

Croswell School District (P. O. Croswell), Sanilac County, Mich.—Bond Sale.—An issue of \$20,000 5% school-building bonds was awarded on Nov. 15 1909 to Reynolds, Watson & Co. at 107.72.

Date Jan. 1 1910. Interest annual. Maturity \$10,000 in 10 years and \$10,000 in 15 years.

Cummings Valley School District (P. O. Tehachipi), Kern County, Cal.—Bond Sale.—The \$3,500 5% 7-year school-building bonds proposals for which were asked until Dec. 2 1909 were sold on Dec. 9 1909 to the First Bank of Kern at 101.60—a basis of about 4.729%. Denomination \$500. Interest annually in June.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. Jan. 12 for the following 4½% coupon Miles Ave. No. 3 improvement bonds:

\$22,000 assessment bonds. Denomination \$1,000. Maturity \$1,000 each six months from April 1 1910 to Oct. 1 1918 inclusive and \$2,000 on April 1 1919 and \$2,000 on Oct. 1 1919.

94,350 county's share bonds. Denomination \$1,000, except one bond of \$350. Maturity \$350 April 1 1910, \$2,000 Oct. 1 1910, \$5,000 each six months from April 1 1911 to Oct. 1 1918 inclusive, \$6,000 on April 1 1919 and \$6,000 on Oct. 1 1919.

Authority Section 22b and 437-9, Revised Statutes. Date Jan. 1 1910. Interest on April 1 and Oct. 1 at the County Treasurer's office. Certified check for 1% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

David City, Butler County, Neb.—Bond Offering.—Proposals will be received until Jan. 12 for the \$20,000 water-extension and \$20,000 electric-light plant 5% bonds mentioned in V. 89, p. 1366.

Authority Sections 8705 and 8928 Cobbeys Complete 1909 Statutes. Denomination \$500. Date Oct. 1 1909. Interest semi-annually at the State fiscal agency in New York City. Maturity 20 years from date, the water bonds being subject to call after 10 years and the electric-light bonds subject to call after 5 years. Certified check for 10% of amount bid is required. Official circular states that no previous bond issue has ever been contested and that there is no litigation pending affecting the validity of these bonds, the corporate existence or the boundaries of said municipality or the title of its present officials to their respective offices.

Delano, Wright County, Minn.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 10 by Fred. Brandes, Village Recorder, for \$2,500 water-tower and tank bonds.

Denomination \$500. Date Jan. 1 1910. Interest (rate not to exceed 6%) semi-annually at such place in the State of Minnesota as the purchaser may desire. Maturity \$500 yearly on Jan. 1 from 1921 to 1925 inclusive; subject to call after Jan. 1 1915.

De Soto Parish (P. O. Mansfield), La.—Bonds Awarded in Part.—Up to Dec. 23 1909 about \$35,000 of the \$70,000 5% coupon road-building bonds offered on Oct. 15 1909 and described in V. 89, p. 947, had been disposed of at par to the Whitney Central National Bank of New Orleans "and others."

Detroit, Mich.—Bond Sale.—The following bids were received on Jan. 3 for the \$216,000 public-school and the \$149,000 sewer 3½% 30-year coupon bonds described in V. 89, p. 1612:

	\$216,000 bonds.	\$149,000 bonds.
Sinking Fund Commission	\$224,186 40	\$154,647 10
Detroit Trust Co., Detroit	221,219 40	152,735 60
Security Trust Co., St. Paul	219,585 60	
N. W. Halsey & Co., Chicago	219,045 60	150,504 90
Matthew Finn, Detroit (for \$100,000 bds.)	100,888 00	
Chas. Stephens, Trowbridge (for \$2,000 bds.)	2,080 00	

East Cleveland School District (P. O. East Cleveland), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 17 by H. F. Jordan, Clerk Board of Education, for the \$100,000 4½% coupon school bonds voted (V. 89, p. 1236) on Nov. 2 1909.

Denomination \$1,000. Date, day of sale. Interest semi-annually at the Superior Savings Bank & Trust Co. in Cleveland. Maturity 20 years. Certified check on some bank in Cuyahoga County for 10% of bid, made payable to the Treasurer Board of Education, is required. Bonds are non-taxable. Delivery within 10 days from the time of award.

East Orange, N. J.—Bond Sale.—On Dec. 29 1909 J. S. Rippel of Newark purchased \$20,000 4% coupon sewer-construction bonds at 101.50 and accrued interest—a basis of about 3.92%. Interest semi-annual. Maturity Dec. 1 1939.

East Palestine, Columbiana County, Ohio.—Bond Sale.—The \$1,200 6% water-plant-extension bonds described in V. 89, p. 1099, were sold on Oct. 25 to the First National Bank of East Palestine at par. Maturity Oct. 1 1910.

East St. Louis (Ill.) Sanitary Sewer District.—Bonds Offered to Investors.—The Mercantile Trust Co. of St. Louis is offering at par and interest an issue of \$675,000 5% coupon bonds of this district.

Denomination \$500. Date Jan. 1 1910. Interest annually on July 1 at the City Treasurer's office or through the Mercantile Trust Co. of St. Louis. Maturity \$36,000 on Jan. 1 1912 and \$35,500 yearly from Jan. 1 1913 to Jan. 1 1930 inclusive. Bonds will be ready for delivery about Jan. 15. Actual value of property in district is estimated at \$40,000,000. Assessed value for 1909, approximately \$8,000,000.

Edison, Calhoun County, Ga.—Bonds Voted.—An election held Dec. 21 resulted in favor of a proposition to issue \$33,000 5% light, water and school-building bonds. Maturity part in each of the years 1920, 1930 and 1940. The vote was 72 "for" to 4 "against."

Edmond, Oklahoma County, Okla.—Bond Sale.—Issues of \$21,000 sewer, \$9,000 water-extension and \$5,000 city-hall 6% bonds were awarded in November to A. J. McMahon of Oklahoma City at 102.75.

Denominations \$1,000 and \$500. Date Dec. 1 1909. Interest semi-annual. Maturity Dec. 1 1934.

Findlay School District (P. O. Findlay), Hancock County, Ohio.—Bond Election.—An election will be held Jan. 12, it is stated, to vote upon a proposition to issue \$25,000 school-building bonds.

Fitchburg, Cal.—Price Paid for Bonds.—We are advised that the price paid for the \$75,000 6% 1-20-year (serial) sewer-system-construction bonds, the sale of which was mentioned in V. 89, p. 1685, was par. Denomination \$500. Date July 1 1910. Interest semi-annual.

Florence, Florence County, So. Car.—Bond Offering.—Proposals will be received until 11 a. m. Jan. 31 by M. D. Lucas, City Clerk and Treasurer, for the \$70,000 5% sewer bonds voted on Dec. 21 1909. (V. 89, p. 1685.)

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at place to be agreed upon. Maturity 40 years, subject to call after 20 years. Certified check for \$1,000, payable to the "City of Florence," is required.

Foard County (P. O. Crowell), Tex.—Bonds Registered.—The State Comptroller on Dec. 27 1909 registered the \$60,000 5% 10-40-year (optional) court house bonds voted on June 12 1909. See V. 88, p. 1572.

Forest City, Rutherford County, No. Car.—Bonds Not Sold.—We are advised that no award has yet been made of the \$25,000 water and light bonds offered on Aug. 31 and described in V. 89, p. 550.

Fruita, Mesa County, Colo.—Bond Sale.—The \$20,000 6% coupon water-system bonds offered on Sept. 30 1909 and described in V. 89, p. 796, were awarded to the First Bank of Fruita at 95. Maturity Sept. 1 1924, subject to call after Sept. 1 1919.

Gates, Tenn.—Bonds Not Sold.—Up to Dec. 29 1909 no award had yet been made of \$5,000 6% 20-year coupon school bonds, proposals for which were asked until Aug. 21 1909.

Denomination \$500. Date Sept. 1 1909. Interest annually at the First National Bank in Chicago. Bonds are exempt from town taxes. This town has no debt at present. Assessed valuation for 1908, \$100,000.

Grand Rapids, Itasca County, Minn.—Bond Sale.—The \$6,500 road and bridge bonds described in V. 89, p. 487, were awarded on Sept. 9 1909 to the Fargo Investment Co. of Fargo, No. Dak., at 5½%. Maturity July 1 1924.

Grand Rapids School District (P. O. Grand Rapids), Kent County, Mich.—Bond Sale.—The following proposals were submitted on Jan. 3 for the \$125,000 4½% coupon high-school bonds described in V. 89, p. 1613:

Detroit Trust Co., Detroit	\$131,450	W. R. Compton Co., St. L.	\$129,701
Harris Tr. & Sav. Bk., Chic.	130,512	First National Bank, Cleve.	129,338
Spitzer & Co., Toledo	130,348	A. B. Leach & Co., Chicago	128,675
Security Sav. Bk. & Tr. Co., Tol.	130,195	Child, Hulswit & Co.	127,812
N. W. Halsey & Co., Chic.	130,115	Michigan Trust Co.	79,351
Parwell Trust Co., Chicago	130,042	Matthew Finn, Detroit	78,188
Thos. J. Bolger & Co., Chic.	130,036		61,958

Maturity on Sept. 1 as follows: \$50,000 in 1918 and \$75,000 in 1919.

Grayson County (P. O. Sherman), Tex.—Vote.—The vote on the proposition to issue \$250,000 4½% 10-40-year (optional) Road District No. 1 bonds at the election held Dec. 18 1909 (V. 89, p. 1685) was 576 "for" to 260 "against." Up to Dec. 30 1909 they had not yet been placed on the market.

Grayson County Common School District No. 105, Tex.—Bond Sale.—The \$1,200 5% 5-10-year (optional) bonds mentioned in V. 89, p. 1367, were disposed of to the Permanent School Fund of Grayson County.

Greenport, Suffolk County, N. Y.—Bond Sale.—The Southold Savings Bank of Southold was the successful bidder for the \$4,000 4% lighting-plant bonds described in V. 89, p. 1496. Maturity \$500 yearly on Dec. 31 from 1911 to 1918 inclusive.

Greensburg, Decatur County, Ind.—Bond Sale.—An issue of \$20,000 4% coupon refunding bonds was awarded on Dec. 28 1909 to the Union Trust Co. of Greensburg at 100.24.

Denomination \$500. Date Dec. 30 1909. Interest semi-annual. Maturity 10 years.

Greenwich, Huron County, Ohio.—Bond Sale.—The following award was made on Dec. 29 1909 of the six issues of 5% improvement bonds described in V. 89, p. 1613:

\$1,400 East Main St. (village portion) bonds awarded to the Citizens' Savings & Loan Co. of Mansfield for \$1,510.
3,790 East Main St. (assessment) bonds awarded to the Citizens' Savings & Loan Co. of Mansfield for \$3,935.
4,730 West Main St. (assessment) bonds awarded to the Citizens' Savings & Loan Co. of Mansfield for \$4,910.
2,020 West Main Street (village portion) bonds awarded to the First National Bank of Greenwich for \$2,062 62.
6,060 Townsend Street (assessment) bonds awarded to the Citizens' Savings & Loan Co. of Mansfield for \$6,300.
3,260 Townsend Street (village portion) bonds awarded to W. A. Knapp, President of the Farmers' Banking Co. of Greenwich for \$3,427 50.

Maturity one-tenth of each issue yearly on Nov. 1 from 1910 to 1919 inclusive.

Groveport, Franklin County, Ohio.—Bond Sale.—According to reports, \$7,000 4% 10-year street bonds were sold on Jan. 3 to Barto, Scott & Co. of Columbus at 103.60—a basis of about 3.569%.

Groveton Independent School District (P. O. Groveton), Trinity County, Tex.—Bond Offering.—This district is offering for sale the \$25,000 5% 10-40-year (optional) bonds registered (V. 89, p. 948) on Aug. 24 1909. Denomination \$500. Date July 1 1909. Interest annual.

Harrison County (P. O. Logan), Ia.—Bond Election.—On Jan. 10 a proposition to issue \$100,000 bonds for the erection of a new court house will be put before the voters for their approval or disapproval.

Hemingsford, Boxbutte County, Neb.—Bond Offering.—This village is endeavoring to dispose of at private sale the \$10,000 6% bonds which were offered without success (V. 89, p. 1237) on Oct. 19 1909.

Hereford Independent School District (P. O. Hereford), Deaf Smith County, Tex.—Bonds Not Sold.—We are informed under date of Dec. 21 1909 that no award has yet been made of the \$25,000 5% 20-40-year (optional) bonds registered on Oct. 7 (V. 89, p. 1296) by the State Comptroller.

Hidalgo County Drainage District No. 1, Tex.—Bond Offering.—This district is now on the market with the \$176,000 5% 20-40-year (optional) bonds registered by the State Comptroller (V. 89, p. 1237) on Oct. 19 1909.

Highland Park (P. O. Richmond), Va.—Bond Sale.—The \$50,000 30-year water, light and sewer coupon bonds described in V. 89, p. 1686, were sold on Dec. 31 1909 to the Provident Savings Bank & Trust Co. of Cincinnati at 102.042 and accrued interest for 5½%. The following bids were received:

Prov. Sav. Bk. & Tr. Co., Cin. \$51,021 | A. J. Hood & Co., Detroit... \$50,055
John Nuveen & Co., Chicago... 50,755 | S. A. Kean & Co., Chicago... 48,250

Hillsdale Township (P. O. Hillsdale), Bergen County, N. J.—Bond Sale.—The \$15,000 5% 10-24-year (serial) coupon (with privilege of registration) street and road-improvement bonds offered on Sept. 15 1909 (V. 89, p. 679) were disposed of to the Hackensack Trust Co. of Hackensack at 102—a basis of about 4.885%.

Denomination \$1,000. Date March 1 1909. Interest semi-annually at the First National Bank of Westwood. Bonds are free of all taxes. Total debt, not including this issue, \$39,000. Assessed valuation, \$715,000.

Holbrook Irrigation District (P. O. La Junta), Otero County, Colo.—Bond Sale.—The \$650,000 6% irrigation bonds which were offered but not sold on Nov. 3 1909 (V. 89, p. 1296) were awarded on Dec. 15 1909 to Henry Wilcox & Co. of Denver at par.

Denominations \$100 and \$500. Date Dec. 1 1909. Interest semi-annual. Maturity part yearly from 11 to 20 years.

Holly Beach City, Cape May County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Jan. 25 by Harry S. Hewitt, Borough Clerk, for \$73,000 5% refunding bonds. Maturity 30 years. Certified check for \$500 is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hominy, Osage County, Okla.—Bond Sale.—Jay H. Mullen of Bartlesville, offering par, was the successful bidder on Dec. 14 1909 for the \$25,500 water and the \$10,500 sewer 6% coupon bonds described in V. 89, p. 1555. Maturity part of each issue yearly on Jan. 1 from 1921 to 1935 inclusive.

Hudson School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 10 by the Board of Supervisors for \$4,000 4½% bonds.

Interest annual. Maturity part yearly on Jan. 10 from 1921 to 1924 inclusive.

Irwindale School District, Cal.—Bond Offering.—Reports state that proposals will be received until Jan. 17 for \$7,000 bonds.

Jackson County (P. O. Jackson), Minn.—Bond Sale.—An issue of \$75,000 5% Judicial Ditch No. 3 Construction bonds offered on Sept. 8 has been awarded to the Thos. J. Bolger Co. of Chicago for \$75,441.03—the price thus being 100.588.

Authority, Chapter 448, General Laws of 1907. Denomination \$1,000. Date Dec. 1 1909. Interest semi-annual. Maturity 5 to 15 years.

Jackson County (P. O. Gainesboro), Tenn.—Bonds Voted.—A recent election resulted in favor of a proposition to issue \$150,000 4% coupon railroad-aid bonds. Interest payable in Gainesboro. Maturity 20 years.

Jacksonville, Fla.—Bonds Proposed.—The Mayor informs us that there is talk of issuing \$1,000,000 paving, sewer and park bonds. He adds, however, that up to Dec. 31 1909 nothing definite had yet been done and that the bonds will not be for sale for some time.

Janesville, Wis.—Election on Commission Form of Government.—An election will be held Jan. 11 to determine whether or not this city shall adopt the commission form of government.

Jefferson County (P. O. Madison), Ind.—Bonds Not Sold.—We are advised under date of Dec. 25 1909 that no disposal has yet been made of the \$25,360 4½% coupon gravel-road (Graham Township) bonds offered on Sept. 30 1909 and described in V. 89, p. 796.

Johnstown, Cambria County, Pa.—Bonds Not Sold.—We are informed that no bids were received for the \$100,000 4% coupon street bonds offered for sale on Dec. 31 1909. See V. 89, p. 1497, for description of these securities.

Jonesboro, No. Caro.—Bonds Authorized.—This town has authorized the issuance of bonds. The amount of the issue is to be definitely decided upon at the next regular meeting of the Board of County Commissioners.

Joshua Independent School District (P. O. Joshua), Johnson County, Tex.—Bond Sale.—We are advised that the \$2,400 5% 5-10-year (optional) bonds registered by the State Comptroller on Nov. 10 1909 (V. 89, p. 1368) have been sold.

Juniata, Blair County, Pa.—No action Yet Taken.—Up to Jan. 5 no action had yet been taken looking towards the issue

of the \$30,000 water and street-paving bonds (V. 89, p. 1497), recently voted.

Lakewood, Cuyahoga County, Ohio.—Bond Sale.—On Jan. 3 the \$3,614 and \$8,380 Detroit St. 5% sewer construction assessment bonds described in V. 90, p. 64, were awarded to Hayden, Miller & Co. of Cleveland at 104.602 and accrued interest.

The bids were as follows:
Hayden, Miller & Co., Clev. \$12,546 00 | Seasongood & Mayer, Cin. \$12,458 00
Tillotson & Wolcott Co., Cleveland... 12,531 35 | Security Savings Bank & Trust Co., Toledo... 12,451 50
First Nat. Bank, Cleveland 12,503 00 | C. F. Denton & Co., Clev. 12,373 63
Otis & Hough, Cleveland... 12,491 00

Maturity one-tenth of each issue yearly on Oct. 1 from 1911 to 1920 inclusive.

Lancaster, Fairfield County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 2 by the City Auditor for \$2,714.47 5% coupon Mulberry St. (assessment) bonds.

Denomination \$271.44, except one bond of \$271.51. Date Nov. 25 1909. Interest semi-annual. Maturity \$271.51 on May 25 1910 and \$271.44 each six months from Nov. 25 1910 to Nov. 25 1914 inclusive. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. W. D. Nothacker is Clerk of Council.

Lawrence, Mass.—Temporary Loan.—This place has awarded a temporary loan of \$250,000 to F. S. Moseley & Co. of Boston at 4.38% discount and \$3.25 premium. Loan matures Oct. 4 1910.

Leon County Common School District No. 40, Tex.—Bonds Registered.—An issue of \$3,000 5% 5-20-year (optional) bonds was registered on Dec. 22 1909 by the State Comptroller.

Lexington School District No. 1 (P. O. Lexington), Dawson County, Neb.—Litigation.—The suit brought to prevent the issuance of the \$50,000 school bonds voted upon at an election held Aug. 30 1909 has been carried to the State Supreme Court. As stated in V. 89, p. 1440, the District Court on Nov. 18 1909 dissolved an injunction which had been previously granted enjoining the issuance of these bonds.

Liberty County Drainage District No. 1, Tex.—Bond Offering.—I. B. Simmons, County Judge, is offering for sale the \$85,000 5% 21-year (average) bonds registered by the State Comptroller (V. 89, p. 1497) on Nov. 25 1909.

Livermore, Alameda County, Cal.—Bonds Voted.—The election held here recently resulted in favor of the proposition to issue the \$10,000 public park bonds mentioned in V. 89, p. 1440.

Lockland, Hamilton County, Ohio.—Bond Sale.—The \$2,250 4½% McLaren Ave. (village's portion) bonds offered on Dec. 13 and described in V. 89, p. 1369, were sold to Seasongood & Mayer of Cincinnati for \$2,322.30, the price thus being 103.213. Maturity Oct. 1 1919.

Logan County (P. O. Bellefontaine), Ohio.—Bond Sale.—An issue of \$15,000 4% 5 1-3-year (average) refunding bridge bonds was sold on Dec. 27 1909 to the Bellefontaine National Bank of Bellefontaine at 100.20. Denomination \$500. Date Jan. 1 1910. Interest semi-annual.

Lone Tree School District (P. O. Delano), Kern County, Cal.—Bond Sale.—James H. Adams & Co. of Los Angeles were the successful bidders for the \$3,000 6% 18-year school-building bonds offered (V. 89, p. 1440) Dec. 2 1909. The bonds were awarded on Dec. 9 1909 and brought 104.80. Denomination \$500. Interest annually in June.

Love County (P. O. Marietta), Okl.—Bond Sale.—During July 1909 A. J. McMahon of Oklahoma City purchased \$55,000 court-house and \$20,000 jail 5% bonds at 104.30.

Denominations \$1,000 and \$500. Date Oct. 1 1909. Interest semi-annual. Maturity part yearly from 11 to 20 years, inclusive.

Malden, Mass.—Temporary Loan.—A loan of \$150,000 has been negotiated, it is stated, with F. S. Moseley & Co. of Boston at 3.99% discount and \$3.50 premium. Maturity Oct. 18 1910.

Marianna, Jackson County, Fla.—Bonds Voted.—The election held Dec. 21 1909 resulted in favor of the proposition to issue the \$10,000 5% 20-year water-works-extension and town-improvement bonds mentioned in V. 89, p. 1614. The vote was 60 "for" to 1 "against."

Marshall County (P. O. Gunterville), Ala.—Warrant Sale.—An issue of \$14,000 registered jail-building warrants has been sold to John B. Weakley at par for 6s. These warrants were offered without success as 5s on Nov. 1 1909.

Maryland.—Bond Offering.—Proposals will be received until 12 m. Feb. 1 by Murray Vandiver, State Treasurer at Annapolis, for \$1,000,000 3½% coupon road Series "C" bonds

Authority, Act of General Assembly of 1908, Chapter 141. Denomination, \$1,000. Date Feb. 1 1910. Interest semi-annual. Maturity Feb. 1 1925, subject to call after Feb. 1 1920. Bonds are exempt from all taxes. Certified check for 10% of amount of bid is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Massachusetts.—Temporary Loans Negotiated in 1909.—Temporary loans aggregating \$6,500,000 were negotiated by the State of Massachusetts in 1909. A large part of these were reported in the "Chronicle" at the different times the loans were placed.

Matagorda Independent School District (P. O. Matagorda), Matagorda County, Tex.—Bond Sale.—The \$1,500 5% 10-20-year (optional) school-house bonds registered by the State Comptroller on Oct. 21 1909 (V. 89, p. 1296) were sold during October 1909 to Odd Fellows' Lodge No. 47 of Matagorda at par. Denomination \$100. Interest Oct. 15.

Medford, Jackson County, Ore.—Bond Sale.—An issue of \$15,000 6% lateral sewer and improvement bonds was awarded on Dec. 14 1909 to James Campbell of Medford at par.

Denomination \$500. Date Dec. 1 1909. Interest semi-annual. Maturity Dec. 1 1919, optional one-tenth each year.

Medway, Norfolk County, Mass.—Bonds Defeated.—An election held here recently resulted in the defeat of a proposition to issue \$60,000 water bonds. The vote was 126 "for" to 164 "against."

Meridian, Lauderdale County, Miss.—Price Paid for Bonds.—We are advised that the \$50,000 5% 30-year street-paving (city's portion) bonds dated Dec. 1 1909, awarded last month to the Citizens' National Bank of Meridian (V. 89, p. 1687), were disposed of on a 4 7/8% basis.

Middlesex County (P. O. New Brunswick), N. J.—Bond Offering.—Proposals will be received until 10 a. m. Jan. 10 by H. Raymond Groves, County Collector, for \$97,000 4% registered road-improvement (Series 10) bonds.

Date Jan. 1 1910. Interest semi-annually at the County Collector's office in New York exchange. Maturity 5 bonds yearly on Jan. 1 from 1920 to 1938 inclusive and 2 bonds Jan. 1 1939. Certified check on a national bank or trust company for 2% of bonds bid for, payable to the County Collector, is required. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of New York City. The opinion of Caldwell & Reed of New York as to the legality of the issue will be delivered to the purchaser. Bids must be made upon blanks furnished by the County Collector. Bonds will be delivered Jan. 21 unless a subsequent date be mutually agreed upon. Accrued interest to be paid by purchaser.

Milford, Dickinson County, Iowa.—Bond Sale.—This town has disposed of \$12,000 bonds to Geo. M. Bechtel & Co. of Davenport.

Mingus Independent School District (P. O. Mingus), Palo Pinto County, Tex.—Bonds Not Sold.—We are informed that no award has yet been made of the \$8,500 5% bonds offered without success on Oct. 4 1909. See V. 89, p. 1369.

Missouri Valley, Harrison County, Iowa.—Bond Sale.—An issue of \$10,000 4 1/2% refunding water-works bonds was recently awarded to the American Trust & Savings Bank of Chicago.

Denomination \$1,000. Date Nov. 1 1909. Interest semi-annually at the American Trust & Savings Bank in Chicago. Maturity \$2,000 Nov. 1 1914 and \$8,000 Nov. 1 1919, subject to call, however, at any interest-paying period after Nov. 1 1914.

Moberly, Randolph County, Mo.—Bond Sale.—The \$100,000 5% 10-20-year (optional) bonds were sold on Jan. 3 to Woodin, McNear & Moore of Chicago at 104.075 and accrued interest—a basis of about 4.49% to the optional date and about 4.684% to full maturity. Denomination \$500. Date Jan. 1 1910. Interest semi-annual.

Mohall, Ward County, No. Dak.—Bond Offering.—Proposals will be received until 1 p. m. Jan. 10 by Tollef Syverson, City Auditor, for the \$10,000 5% registered warrant-refunding bonds voted Nov. 29 1909 (V. 89, p. 1497).

Authority, Article 12, Section 2981-82-83, Revised Statutes. Date, "day of sale." Interest on July 1 at the Mohall Security Bank. Maturity 20 years. Certified check for \$500, payable to the "City of Mohall," is required. No bonded debt. Floating debt, \$9,635 01. Assessed valuation 1909, \$128,201.

Montgomery, Ala.—Price Paid for Bonds.—N. W. Halsey & Co. of Chicago paid par and accrued interest for the \$50,000 5% Lawrence Street paving bonds recently awarded them. See V. 89, p. 1687.

Montgomery County (P. O. Dayton), Ohio.—Bond Sale.—On Dec. 24 1909 the \$2,000 4 1/2% 1-4-year (serial) coupon Rhoads Ditch bonds described in V. 89, p. 1614, were awarded to the Dayton Savings & Trust Co. at par.

Bond Sale.—On Dec. 30 1909 the New First National Bank of Columbus purchased the \$3,500 4 1/2% coupon Bricker Ditch bonds described in V. 89, p. 1614, at 102.22. A list of the bidders follows:

New First Nat. Bk., Colum., \$3,577 70 Seasongood & Mayer, Chic., \$3,527 00
City Nat. Bank, Dayton, 3,542 25 Dayton Savings & Trust
Breed & Harrison, Chic., 3,537 60 Co., Dayton, 3,516 70
Maturity part yearly on Jan. 1 from 1911 to 1916 inclusive.

Monguagon Township, Wayne County, Mich.—Bonds Defeated.—The election held Dec. 28 1909 resulted in the defeat of the proposition to issue the \$175,000 municipal-bridge-building bonds mentioned in V. 89, p. 1687. The vote was 298 "for" to 381 "against."

Mount Pleasant, Maury County, Tenn.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 1 for \$55,000 6% water-works-improvement bonds. Maturity 30 years. W. H. Long is Mayor and F. M. Ricketts is Recorder.

Mt. Sterling, Montgomery County, Ky.—Bond Offering.—Proposals will be received until Jan. 18 for the \$50,000 5% coupon sewer-system completion bonds voted (V. 89, p. 1687) on Nov. 2 1909.

Interest semi-annual. Bonds are exempt from city tax. There is no bonded debt at present. Assessed valuation 1909, \$2,150,000. Real value (estimated), \$3,500,000. Bid to be made on blank form furnished by R. G. Kern. W. A. Samuels is Mayor.

Mount Vernon Independent School District (P. O. Mt. Vernon), Franklin County, Tex.—Bond Sale.—The \$8,250 bonds (the unsold portion of the issue of \$15,000 5% 30-40-year optional school bonds dated May 7 1909 and mentioned in V. 89, p. 489) were sold on Oct. 12 1909 to the Noel-Young Bond & Stock Co. of St. Louis at par.

Nelsonville, Athens County, Ohio.—Bonds Defeated.—The question of issuing \$10,000 bonds for the purchase of the old electric-light-plant met with defeat at an election held Dec. 18 1909.

Newark, N. J.—Bond Sale.—It is reported that the sale of the \$169,700 4% school-site bonds mentioned in V. 90, p. 64,

to the Sinking Fund Commission at par was consummated on Jan. 5.

New Brighton, Beaver County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. Jan. 17 for \$20,000 4 1/2% bonds.

Authority, Act of April 20 1874 and its supplements. Denomination \$1,000. Date Sept. 1 1909. Interest semi-annually at the Treasurer's office in New Brighton. Maturity \$1,000 yearly on Sept. 1 from 1916 to 1935 inclusive. Bonds are exempt from taxes in Pennsylvania. Official circular states that the borough has never defaulted in payment of its debts, and that there is no controversy pending or threatened affecting the validity of these bonds. Harry Calhoun is Solicitor of the Borough.

New Castle, Colo.—Bids Rejected—New Bonds Proposed.—All bids received for \$3,500 electric-light-plant bonds offered on Nov. 30 1909 were rejected as "the amount to be realized from them would not be sufficient to install the plant required." Our informant further states that the town will be in the market in a very short time with another issue of bonds, smaller in amount than the original issue, the proceeds of which will be used to erect a distributing system for the handling of electricity, which will be purchased from a local power company.

New Cordell (P. O. Cordell), Washita County, Okla.—Bond Sale.—This city has sold \$27,500 water-extension and \$10,000 electric-light 6% bonds to A. J. McMahon of Oklahoma City.

Denominations \$1,000 and \$500. Date Aug. 1 1909. Interest semi-annual. Maturity Aug. 1 1934, subject to call after 10 years.

New York City.—Bond Sale.—In addition to the \$12,500,000 4% 50-year gold registered or coupon corporate stock sold by this city on Dec. 10 1909 (V. 89, p. 1555), the following bonds were purchased during that month by the Sinking Fund at par:

Purpose—	Rate of Int.	Maturity.	Amount.
Various municipal purposes.....	3	1958	\$13,000
Library bonds.....	3	1958	3,000
Rapid transit bonds.....	4	1958	29,000
Water bonds.....	3	1958	100,000
General fund bonds.....	3	1930	1,750,000
Total.....			\$1,886,000

The following revenue bonds (temporary securities) were also issued during December 1909:

	Interest.	Amount.
Revenue bonds, current expenses.....	4	\$381,500
Revenue bonds, current expenses.....	3 3/4	9,284,000
Revenue bonds, current expenses.....	3 3/4	4,550,000
Revenue bonds, special.....	4	95,000
Revenue bonds, special.....	3 3/4	370,000
Revenue bonds, special.....	3 3/4	30,000
Total.....		\$14,710,500

Niagara Falls, N. Y.—Bond Offering.—Further details are at hand relative to the offering of the \$60,000 4% gold registered public park and city hall bonds mentioned in V. 89, p. 64. Proposals will be received until 4 p. m. Jan. 20 by Thos. H. Hogan, City Clerk.

Authority, Chapter 300, Laws of 1904, as amended by Chapter 335, Laws of 1906. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually to registered holders in New York exchange. Maturity Jan. 1 1930. Bonds are exempt from all taxes. Certified check for \$3,000, payable to the City Clerk, is required. Purchaser to pay accrued interest.

Noble Township, Noble County, Ohio.—Bond Sale.—The Citizens' National Bank of Caldwell purchased \$2,800 4% 1-7-year (serial) highway-improvement bonds on Dec. 31 1909 at par and accrued interest. A bid of par was also received from John Emmons. Denomination \$400. Interest annual. Date 1909.

North Adams, Mass.—Note Sales in 1909.—The following notes were sold by this city during the year 1909:

\$2,000 00 3 3/4% bridge-repair notes dated Aug. 19 1909, sold to State Treasurer. Maturity \$400 annually.
17,800 00 3 3/4% Weber Ave. curbing, &c., notes dated June 15 1909, sold to the Provident Institution For Savings of Boston. Maturity \$1,780 annually.
33,783 33 3 3/4% refunding bonds dated June 15 1909, sold to the Provident Institution for Savings in Boston. Maturity \$5,000 annually and \$3,783 33 June 15 1927.

North Attleboro, Mass.—Temporary Loan.—Reports state that a loan of \$20,000, due April 8 1910, has been negotiated with Boston parties at 4.29% discount.

Nueces County (P. O. Corpus Christi), Tex.—Bond Offering.—Proposals will be received for \$10,000 5% 10-40-year (optional) school-house bonds.

Denomination \$100. Date Aug. 10 1909. Interest April 10. Nat Benton is county Superintendent of Schools.

Oakland School District (P. O. Oakland), Alameda County, Cal.—Bond Election Proposed.—Local papers report that an election will probably be called in the near future to vote on the question of issuing approximately \$1,500,000 school bonds.

Oakman, Walker County, Ala.—Bond Election.—An election has been ordered for Feb. 1 to vote on the question of issuing \$20,000 improvement bonds.

Oak Park School District No. 97 (P. O. Oak Park), Cook County, Ill.—Bond Offering.—Proposals will be received until 7:30 p. m. Jan. 27 by W. H. Hatch, Secretary of the Board of Education, for \$60,000 4 1/2% coupon bonds.

Denomination \$1,000. Interest June and December at the Illinois Trust & Savings Bank in Chicago. Maturity part yearly on June 1 from 1918 to 1921 inclusive. Certified check for \$1,000, payable to the Board of Education, is required.

Okeene, Blaine County, Okla.—Bonds Not Sold.—We are advised that up to Dec. 27 1909 no award had been made of the \$30,000 6% 25-year water-works bonds offered on Dec. 15 1909 and described in V. 89, p. 1370.

Orange County Common School District No. 14, Tex.—Bonds Registered.—An issue of \$7,000 5% 10-40-year (option-

al) bonds was registered by the State Comptroller on Dec. 27 1909.

Osnauburg, Stark County, Ohio.—Bonds Defeated.—An election held Dec. 28 1909 resulted in the defeat of a proposition to issue \$6,500 light bonds.

Palestine, Anderson County, Tex.—Bond Offering.—Proposals will be received until 12 m. Jan. 24 by A. L. Bowers, Mayor, for the \$18,000 4½% fire-station bonds mentioned in V. 89, p. 1370.

Authority vote of 151 "for" to 74 "against" at election held Nov. 2 1909. Date Jan. 3 1910. Interest semi-annually in Austin, Palestine or at the National Park Bank in New York City. Maturity 40 years, subject to call after 10 years. Certified check (or cash) for \$500 is required. Official circular states that the city has never defaulted in the payment of principal or interest; also that there is no controversy or litigation pending or threatening as to the corporate existence or the boundaries of the city, nor to the title of its present officials to their respective offices, nor as to the validity of any outstanding bonds.

Palisade Irrigation District (P. O. Clifton), Mesa County, Colo.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 24 for an issue of \$88,000 irrigation bonds at not exceeding 6% interest, voted on Dec. 16 1909.

Authority. Act of General Assembly approved May 3 1905, and amendments. Interest semi-annual. Certified check for 2% of amount bid, payable to the district, is required. No bid for less than 95% of face value of bonds will be received. O. W. Jaynes is Secretary of the Board of Directors.

Pensacola, Escambia County, Fla.—Bond Sale.—The \$100,000 4½% gold coupon paving bonds described in V. 89, p. 1371, were sold on Nov. 24 1909 to Wm. W. Flournoy of De Funiak Springs at 96.825. The coupons prior to July 1 1909 were detached. The bonds are dated Jan. 1 1906 and mature Jan. 1 1938.

Peru, Nemaha County, Neb.—Bonds Defeated.—An election held Dec. 29 resulted in the defeat of a proposition to issue \$15,000 water bonds. The vote was 58 "for" to 94 "against."

Pike, Wyoming County, N. Y.—Bond Sale.—The \$15,000 coupon water-system bonds described in V. 90, p. 64, were sold on Dec. 31 1909 to Adams & Co. of New York City at 100.08 for 4½%. Maturity \$1,000 yearly on July 1 from 1914 to 1928 inclusive.

Plattsburgh, Clinton County, N. Y.—Bonds Proposed.—We are advised that the Board of Public Works has awarded a contract for building a dam for water-works, the cost to the city to be about \$32,000. If this contract is approved by the Common Council it will be necessary to issue bonds some time during the spring of 1910 to meet the cost of the work.

Philadelphia, Pa.—Loan Authorized.—The Mayor on Jan. 6 signed the bill previously passed by Councils providing for a permanent loan of \$8,000,000 for the following purposes:

Item—	Amount.	Item—	Amount.
Madamuses	\$1,000,000	Health and charities	\$150,000
Elementary schools	1,750,000	Macadamized roads	100,000
Parkway	1,000,000	Paving street intersections	100,000
Port Improvements	600,000	New bridges	100,000
Queen Lane filtration plant	525,000	New equip., Fire Bureau	100,000
Northeast high-pressure	500,000	Playgrounds	100,000
are system	500,000	Soldiers' and sailors' memor-	
Re-surfacing roads	300,000	orial monument	100,000
Police and fire sta'n bldgs.	265,000	Restoring Congress Hall	
League Island Park	250,000	and improv'd light'g of	
Main sewers	250,000	Independence Hall and	
Branch sewers	200,000	Independence Square	60,000
Repairs to non-traction	200,000	Cohocksink sewer	50,000
streets	200,000	Total	\$8,000,000
Grading Streets	300,000		

Poland, Mahoning County, Ohio.—Bond Sale.—The two issues of 5% bonds described in V. 89, p. 1441, were awarded on Dec. 20 as follows:

\$3,250 sidewalk-construction bonds to the New First National Bank of Columbus at 101.507. Maturity \$650 yearly on Oct. 1 from 1911 to 1915 inclusive.

500 general street-improvement bonds to Arthur Liddle of Poland at 105.10. Maturity \$100 yearly on Oct. 1 from 1920 to 1924 inclusive.

The following bids were also received:

	\$3,250	\$500 Street
	Side-walk	Improvement
	Bonds.	Bonds.
First National Bank, Cleveland	\$3,286 50	\$529 30
Ohio Savings Bank, Toledo	3,255 00	500 05
Otis & Hough, Cleveland (for both issues)	3,788 00	
C. R. Justice, Poland (for both issues)		Par

Portland, Ore.—Bond Sale.—The City Auditor informs us that the amount of improvement bonds recently sold was \$347,854 87 and not \$347,500 as reported in V. 89, p. 1615. They were awarded as follows: \$321,354 87 to W. F. White at 104.10 and \$26,500 at par to Joseph Simon, Mayor, \$25,000 for the Water Bond Sinking Fund and \$1,500 for the Police and Fire Department Relief Fund. Purchasers to pay accrued interest. The following bids were received:

W. F. White	104.10	Grand Lodge A. O. U. W.	
Joseph Simon, Mayor (\$26,500) Par		(for \$10,000)	103
Secur. Sav. & Tr. Co., Port'd. 100.50		A. McMaster (for \$3,000 bds.)	103.50
Lumberman's Nat. Bk. (\$75,000) 103.60		G. F. S. Kemmerer (\$1,000)	103.50
D. S. Stearns (for \$10,000 bds.) 103		E. S. McCoy (for \$1,000 bonds) 102	

All bidders offered accrued interest in addition to their bids.

Pottawatomie County (P. O. Westmoreland), Kans.—Bonds Not Sold.—No award has yet been made of the \$40,000 railroad-aid bonds voted (V. 89, p. 1615) in Dec. 1909.

Pryor Creek, Mayes County, Okla.—Bonds to Be Offered Shortly.—In reply to our inquiry as to whether any action had yet been taken looking towards the issuance of the \$90,000 water and sewer-system bonds voted in Oct. 1909 (V. 89, p. 951), the City Clerk writes us that "the abstracts of the election are in the hands of Chicago bond attorneys and as soon as they are passed upon will be on the market."

Purcell School District (P. O. Purcell), McClain County, Okla.—Bond Sale.—An issue of \$7,500 5% school bonds was awarded recently to A. J. McMahon of Oklahoma City. Denomination \$500. Date Oct. 1 1909. Interest semi-annual. Maturity Oct. 1 1934.

Quincy, Mass.—Bond Sale.—According to reports, \$20,000 4% 1-10-year (serial) coupon school-house bonds were disposed of on Jan. 6 to Wm. A. Read & Co. of Boston at 101.835—a basis of about 3.629%.

Denomination \$1,000. Date Dec. 1 1909. Interest semi-annually at the Elliot National Bank in Boston.

Racine, Wis.—Bonds Authorized.—This city has authorized the issuance of \$35,000 4½% coupon refunding bonds. Denomination \$1,000. Date Feb. 1 1910. Interest semi-annually at the City Treasurer's office.

Ravenna School District No. 69 (P. O. Ravenna), Buffalo and Sherman Counties, Neb.—Bond Election.—An election will be held Jan. 20 to vote on the question of issuing \$27,000 school-building bonds. This election will take the place of the one which was to have been held Nov. 16 1909 to vote on the \$30,000 bonds mentioned in V. 89, p. 1298. It was discovered that the district could not legally bond itself for the larger amount. The debt limit is 10% of the assessed valuation, which in this case is \$279,570, making the borrowing capacity \$27,957.

Rhame School District (P. O. Rhame), Wise County, Tex.—Bonds Voted.—An election held Dec. 23 1909 resulted in favor of a proposition to issue \$7,500 school-building bonds.

Rising Sun, Woods County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 24 by J. J. Linehan, Village Clerk, for the \$3,000 6% electric-light-works bond voted recently. See V. 89, p. 1371.

Authority Section 2835, Revised Statutes. Denomination \$500. Date Jan. 3 1910. Interest annual. Maturity \$600 on Sept. 1 from 1911 to 1915 inclusive. Certified check for 2% of bid, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Rochester, Beaver County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. Jan. 17 by the Town Council, James W. Doncaster, Secretary, for \$20,000 4½% bonds.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual. Maturity on Jan. 1 as follows: \$1,000 in each of the years 1932 and 1933, \$2,000 in 1934, 1935 and 1936 and \$4,000 yearly from 1937 to 1939 inclusive, all being subject to call, however, any time after Jan. 1 1932. Bonds are free of State tax. Certified check for \$100 is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Rosebud Independent School District (P. O. Rosebud), Dallas County, Tex.—Bond Offering.—The Secretary writes us under date of Dec. 31 1909 that the \$35,000 5% 20-40-year (optional) school-building bonds dated July 1 1909 and described in V. 89, p. 553, are now being re-offered for sale. Denomination \$500. Interest semi-annually in New York, Chicago, Austin or Rosebud.

Runnels County (P. O. Ballinger), Tex.—Bonds Defeated.—An election held Dec. 18 1909 resulted in the defeat of a proposition to issue \$100,000 Precinct No. 1 bonds.

Rutherford, N. J.—Bond Offering.—Reports state that proposals will be received until 3 p. m. Jan. 17 for \$86,300 4½% bonds dated Feb. 1 1910 and due Feb. 1 1950.

Salem, Mass.—Bond Sale.—An issue of \$35,000 4% sewer bonds was awarded on Jan. 5 to E. M. Farnsworth & Co. of Boston at 103.07 and accrued interest.

Denominations \$500 and \$1,000. Date Dec. 1 1909. Maturity \$2,500 yearly on Dec. 1 from 1910 to 1923 inclusive.

The following proposals were received:

E. M. Farnsworth & Co., Boston	102.317	Wm. A. Read & Co., Boston	102.317
Boston	103.07	R. L. Day & Co., Boston	102.299
Naumkeag Trust Co., Salem	102.79	E. H. Rollins & Sons, Boston	102.27
Crocker & Fisher, Boston	102.577	Adams & Co., Boston	102.19
Estabrook & Co., Boston	102.47	Blodget, Merritt & Co., Bos-	
Blake Bros. & Co., Boston	102.34	ton	102.187

Salida School District No. 7 (P. O. Salida), Chaffee County, Colo.—Bond Sale.—The \$34,000 5% 10-20-year (optional) coupon high-school-building bonds offered without success on Nov. 19 1909 (V. 89, p. 1441) were sold on Dec. 28 1909 to the Woodmen of the World at 103.

Sandstone Independent School District No. 5 (P. O. Sandstone), Pine County, Minn.—Bond Election.—The question of issuing \$26,000 4% school-building bonds will be submitted to a vote of the people on Jan. 10.

Denomination \$2,000. Maturity \$2,000 yearly on July 1 from 1916 to 1928 inclusive. These securities, if voted, will take the place of the \$26,000 4½% bonds, bids for which were rejected (V. 89, p. 1557) on Dec. 1 1909. They are being re-voted upon as 4s, we are advised, with the understanding that the State of Minnesota will purchase them if authorized.

San Jacinto High School District (P. O. San Jacinto), Riverside County, Cal.—Bond Election.—According to reports, an election has been called to vote on the issuance of \$25,000 high-school-building bonds.

San Mateo Union High School District, San Mateo County, Cal.—Bond Offering.—Proposals will be received until 10 a. m. Jan. 17 by the Board of County Supervisors (P. O. Redwood City), for the \$100,000 4½% high-school-building bonds voted on Nov. 26 1909. See V. 89, p. 1557.

Authority Section 1745, Political Code. Denomination \$1,000. Date Jan. 3 1910. Interest semi-annually at the County Treasurer's office. Maturity \$3,000 yearly on Jan. 3 from 1911 to 1930 inclusive and \$2,000 yearly on Jan. 3 from 1931 to 1950 inclusive. Certified check for \$2,000, payable to the Chairman of the Board, is required. J. H. Nash is County Clerk.

San Mateo Homestead Sanitary District (P. O. San Mateo), San Mateo County, Cal.—Bonds Not Sold.—We are advised that no award has yet been made of the \$15,000 5% gold bonds offered on Sept. 20 1909. See V. 89, p. 1681.

San Saba Independent School District (P. O. San Saba), San Saba County, Tex.—Bond Offering.—Proposals will be received by John Seiders, Secretary of the School Board for \$40,000 5% high-school-building bonds.

Authority Sections 144 et seq., Chapter 124, Laws of 1905, as amended in 1907; also a vote of 157 "for" to 5 "against" at election held June 7 1909. Denomination \$1,000. Date Aug. 19 1909. Interest on April 1 at the State Treasurer's office in Austin, at the First National Bank, or at Ward, Murray & Co.'s Bank in San Saba. Maturity \$1,000 yearly on April 1 from 1910 to 1939 inclusive, subject to call after 5 years. Certified check for \$500, payable to O. D. Kirkpatrick, President of the School Board, is required. No litigation pending or threatened. Bonded debt, this issue, \$40,000. Assessed valuation 1909, \$1,574,599. These bonds were offered but not sold on Oct. 12.

Savannah, Ga.—Bond Election Proposed.—We are informed that the Mayor and Board of Aldermen are making an effort to have the proposition to issue \$350,000 4% house-drainage bonds re-submitted to a vote of the people. As reported in V. 89, p. 63, these bonds were voted down at the election held June 29 1909.

Seattle, Wash.—Bond Offering.—Proposals will be received until 12 m. Jan. 29 by H. W. Carroll, City Comptroller and ex-officio City Clerk, for \$500,000 general park and \$200,000 municipal light extension coupon bonds at not exceeding 4 1/2% interest.

Denomination \$1,000. Date, day of issue. Interest semi-annually at the State fiscal agency in New York City. Maturity 20 years. Bids for both issues must be accompanied by certified checks on a bank in Seattle, payable to the City Comptroller, for \$12,500, with bids for the park bonds and \$7,500 for the light-extension bonds.

The official notices of this bond offering will be found among the advertisements elsewhere in this Department.

Shadyside Special School District (P. O. Shadyside), Belmont County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 10 by A. J. Harbaugh, Clerk, Board of Education, for \$10,000 5% coupon funding bonds.

Authority Section 2834a, Revised Statutes. Denomination \$1,000. Date Jan. 15 1910. Interest semi-annually at the Dollar Savings Bank in Bellare. Maturity \$5,000 on Jan. 15 in 1912 and in 1913. Bonds are exempt from all taxes. Certified check for 5% of bonds bid for, payable to the Board of Education, J. O. McKelvey, Treasurer, is required.

Shawnee, Okla.—No Bonds Sold.—The City Clerk informs us that the reports stating that \$100,000 bonds had been sold are erroneous.

Shelby, Richland County, Ohio.—Bond Sale.—On Dec. 30 1909 an issue of \$4,000 4% street-improvement bonds was awarded to I. S. Light at par and accrued interest. There were no other bidders. Date Sept. 1 1909. Interest semi-annual. Maturity 1 to 10 years.

Shelby School District No. 32 (P. O. Shelby), Polk County, Neb.—Bonds Not to be Offered at Present.—We are advised that the \$4,000 4 1/2% additional-school bonds voted Nov. 6 1909 (V. 89, p. 1371) will not be offered for sale for some time; probably not until spring.

Shelbyville, Shelby County, Ind.—Bond Sale.—The \$15,500 4% gold coupon park bonds described in V. 89, p. 875, were awarded on Oct. 5 1909 to Miller, Adams & Co. of Indianapolis. Maturity part yearly from 1911 to 1921 inclusive. The bonds were delivered Nov. 18 1909, the purchaser paying \$15,626 55, being par (\$15,500), premium \$87 50, accrued interest \$74 05, less cost of bonds—\$35.

Sherman, Grayson County, Tex.—Bonds Voted.—According to reports, the propositions to issue the \$12,000 water and \$8,000 street-improvement bonds, mentioned in V. 89, p. 1442, carried at the election held Dec. 20 1909. The vote is reported as being 154 "for" to 28 "against" the former issue and 137 "for" to 42 "against" the latter issue.

Shreveport, Caddo Parish, La.—Bonds to be Offered Shortly.—The City Comptroller writes us under date of Jan. 1 that the \$167,000 funding and the \$250,000 paving and sewerage 4% 10-40-year (optional) bonds voted on Nov. 23 1909 (V. 89, p. 1442) have been ordered printed and that as soon as they are finished they will be placed on the market.

Sommerville County Common School District, Tex.—Bond Sale.—The \$550 5% 20-year bonds registered by the State Comptroller on Sept. 17 1909 (V. 89, p. 798), have been purchased by the Permanent School Funds.

Southold School District No. 16, Suffolk County, N. Y.—Bond Sale.—We have just been informed that on Sept. 7 1909 \$25,000 4% brick-school-house bonds were bought by the Southold Savings Bank of Southold at par.

Denomination \$1,000. Date Oct. 1 1909. Interest Jan. 1 and July 1. Maturity \$1,000 yearly on Jan. 1 from 1912 to 1935, inclusive. L. P. Terry (P. O. Greenport) is Clerk of the Board of Education.

South Omaha, Neb.—Bond Sale.—Spitzer & Co. of Toledo were the successful bidders on Jan. 3 for the \$25,000 4% 5-20-year (optional) coupon general-fire-department bonds dated Jan. 1 1910 and the 5 issues of 5% 5-10-year (optional) coupon paving and grading bonds, aggregating \$101,000, dated Dec. 1 1909. See V. 90, p. 65, for a description of these bonds.

Sparta, Tenn.—Bonds Voted.—According to reports, a proposition to issue \$30,000 bonds to aid in the construction of the Tennessee Alabama & Kentucky Ry. was unanimously adopted by 216 voters at an election held Dec. 31 1909.

Spokane, Wash.—Bond Offering.—Reports state that at a meeting of the Funding Committee held Dec. 22 1909 it was decided to advertise for proposals for \$400,000 4 1/2% water-department bonds due in twenty years.

Springfield, Mass.—Temporary Loans in 1909.—During the calendar year ending Dec. 31 1909 this city negotiated \$550,000 temporary loans as follows:

\$200,000 with Morgan & Bartlett at 2.94% discount. 200,000 with Wm. A. Read & Co. at 2.95% discount. 100,000 with Morgan & Bartlett at 3 1/2% discount. 50,000 with the Union Trust Co. of Springfield at 3 1/2% discount. x Previously reported; reprinted above in order that the list may be complete.

Story County (P. O. Nevada), Iowa.—Bonds Defeated.—A proposition to issue \$30,000 bonds for the erection of a new set of buildings upon the county farm was defeated by the voters on Dec. 21 1909, according to local papers.

Struthers, Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 12 by L. S. Creed, Village Clerk, for \$3,000 5% coupon sewer-construction bonds.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the Struthers Savings & Banking Co. Maturity \$1,000 yearly on Jan. 1 from 1922 to 1924 inclusive. Certified check for \$200, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Official advertisement states that "no bid will be received on consideration wherein the bidder stipulates for the village to furnish an abstract of the proceedings of Council in regard to said bond issue." Bonded debt, including this issue, \$38,000.

Sumner, Tallahatchie County, Miss.—Bond Sale.—W. T. Young has purchased at par the \$6,000 6% coupon Cassidy Bayou Bridge bonds offered on Nov. 1 1909 and described in V. 89, p. 1179. Maturity Oct. 1 1929, subject to call after Oct. 1 1919.

Superior, Wis.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 15 by John Erichson, City Comptroller, for \$100,000 4 1/2% gold coupon high-school-building bonds.

Authority, Section 93, City Charter; also Sections 926-11, 942 and 943, General Statutes. Denominations, 50 bonds of \$1,000 each and 100 bonds of \$500 each. Date Jan. 3 1910. Interest semi-annually at the City Treasurer's office. Maturity Jan. 3 1930. Certified check for 1% of bonds bid for is required. The bonds will be delivered within 10 days from the time of award.

Syracuse, N. Y.—Bond Sale.—The \$100,000 4% registered water bonds described in V. 89, p. 1689, were awarded on Dec. 31 1909 to N. W. Harris Co. of New York City at 101.435 and accrued interest—a basis of about 3.922%.

The following bids were also received: Jas. A. Hutchinson, Boston \$100,880 A. B. Leach & Co., N. Y. \$100,573 W. N. Coler & Co., N. Y. \$100,856 C. E. Denison & Co., Cleve. 100,571 Blodgett, Merritt & Co., Bos. 100,687 Moffat & White, N. Y. \$100,415 Kountze Bros., N. Y. \$100,680 Estabrook & Co., N. Y. \$100,270

Tacoma, Pierce County, Wash.—Bids.—The following bids were received for the \$100,000 4 1/2% coupon light and power bonds sold on Dec. 2 1909 (V. 89, p. 1689) to Weil, Roth & Co. of Cincinnati at 102.155 and accrued interest:

Table with 4 columns: Bidder Name, Amount, Rate, and Date. Includes entries for Well, Roth & Co., Farson, Son & Co., E.H. Rollins & Son, Harris Trust & Savings Bank, Chicago, and N.W. Halsey & Co., Chic.

Taunton, Mass.—Bond Sales and Temporary Loans in 1909.—During the year 1909 this city sold \$160,000 long-term bonds and negotiated \$279,000 temporary loans in anticipation of taxes. The bonds sold are described as follows:

Table with 5 columns: Amount, Purpose, Rate of Interest, Date, and Price Paid. Lists various bond issues including Highways, Sewer, School, Water, and Police-station bonds.

* Reported as \$79,000 in "Chronicle" of July 17 1909.

Terrace Park, Hamilton County, Ohio.—Bond Sale.—The \$7,500 4 1/2% coupon water-pipe (village's portion) bonds described in V. 89, p. 875, were awarded on Oct. 9 1909 to the Milford National Bank of Milford for \$176 25 premium and \$25 30 accrued interest. Maturity \$750 yearly from 1912 to 1921 inclusive.

Texas County School District No. 8, Okla.—Bond Sale.—During the month of December 1909 the Oklahoma Bond & Trust Co. of Guthrie purchased \$8,000 6% refunding bonds at 101.50. The securities are dated Nov. 1 1909 and mature July 1 1929.

Toledo, Ohio.—Bonds Purchased by Sinking Fund During Quarter Ending Dec. 31 1909.—The Trustees of the Sinking Fund, during the months of October, November and December, purchased the following bonds at par and accrued interest:

Table with 4 columns: Amount, Description, Date, and Maturity. Lists various municipal bonds including Euclid Ave., Harrison St., Huron St., Orange St., Roblnwood Ave., Georgia Ave., Marlon St., Western Ave., and Sewer bonds.

The above issues all carry 5% interest.

General Bonds.

\$30,000 4% Park Boulevard bonds dated Dec. 1 1909 and due Dec. 1 1920.

Owing to the fact that a large amount of general bonds become due within the next five years, the Board has adopted

the policy of buying in such bonds with the surplus in the General Sinking Fund. Pursuant to said policy, during the quarter ended Dec. 31 1909 the sinking fund purchased \$2,000 4½% general fund refunding bonds dated July 1 1892 and due July 1 1912. The purchase price was par, \$23 60 premium and \$39 50 interest.

Trafford City, Westmoreland County, Pa.—Bond Sale.—It is reported that an issue of \$10,000 5% school bonds has been awarded to J. S. & W. S. Kuhn, Inc. of Pittsburgh. Bonds are dated Jan. 1. 1910.

Trenton, Gibson County, Tenn.—Bond Sale.—Local papers state that an issue of \$20,000 sewer bonds has been sold.

Turon School District (P. O. Turon), Reno County, Kan.—Bonds Voted.—An election held Dec. 29 1909 resulted in favor of a proposition to issue \$12,000 school-building bonds. Maturity 5 to 15 years.

Uvalde County Common School District No. 9, Tex.—Bonds Registered.—An issue of \$1,000 5% 20-year bonds was registered on Dec. 22 1909 by the State Comptroller.

Wabunsee County (P. O. Alma), Kan.—Bond Offering.—Proposals will be received until 12 m. Jan. 13 by C. C. Stotler, County Clerk, for \$80,000 4½% railroad refunding bonds.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the State Treasurer's office in Topeka. Maturity \$5,000 yearly from 1911 to 1926 inclusive. Bonds are exempt from taxes in Kansas. Certified check for 1% of bid is required. Total debt, this issue. Assessed valuation, \$23,163,436.

Waco, McLennon County, Tex.—Bond Election.—An election will be held Jan. 21, it is reported, to vote upon propositions to issue \$140,000 high-school and \$35,000 park 4% 30-year bonds.

Wakonda, Clay County, So. Dak.—Bonds Voted.—An election held Dec. 21 1909 resulted in a vote of 51 "for" to 7 "against" the question of issuing \$7,500 water-works bonds at not exceeding 5% interest. The bonds, we are informed, will be offered about the middle of January or first of February.

Waller County (P. O. Hempstead), Tex.—Bonds Not to Be Offered at Present.—The County Treasurer informs us under date of Dec. 27 1909 that the \$25,000 road bonds voted on Nov. 2 1909 (V. 89, p. 1372) are being prepared by the printer. Our informant further states that he is unable to say when they will be offered for sale.

Walter, Comanche County, Okla.—Bond Offering.—Proposals will be received until 8 p. m. Jan. 15 by M. C. Smith, City Clerk, for \$57,000 water-works, \$26,000 sewer and \$7,000 electric-light-plant coupon bonds. Bids are requested for bonds bearing 5%, 5½% or 6% interest.

Authority Section 27, Article 10, State Constitution. Denomination \$1,000. Date Jan. 15 1910. Interest semi-annually at the City Treasurer's office. Maturity Jan. 15 1930. Certified check for \$1,000, payable to the City Clerk, is required. Bonded debt, \$2,600. Floating debt, \$2,000. Assessed valuation 1909, \$800,000.

Waltham, Mass.—Bids.—The following bids were received on Dec. 24 1909 for the \$20,000 4% 1-10-year (serial) municipal-loan bonds awarded on that day to Blodgett, Merritt & Co. of Boston at 101.789—a basis of about 3.64% (V. 89, p. 1689):

Blodgett, Merritt & Co., Boston 101.789 | R. L. Day & Co., Boston ... 101.567
Adams & Co., Boston ... 101.65 | Crocker & Fisher, Boston ... 101.391
Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual.

Temporary Loan.—According to dispatches, a loan of \$50,000 due April 8 1910 has been negotiated with Estabrook & Co. of Boston at 3.96% discount.

Warren, Trumbull County, Ohio.—Bond Election.—An election will be held Jan. 15 to vote upon a proposition to issue \$250,000 bonds for the construction of a water-works plant.

Washington, Pa.—Bonds Authorized.—At a meeting of the Borough Council held Dec. 20 1909, an ordinance was passed, which had previously been approved by the Finance Committee, providing for the issuance of \$10,000 5% Dunn Avenue crossing improvement (borough's portion) bonds.

Denomination \$1,000. Interest semi-annual. Maturity \$1,000 yearly on Jan. 1 from 1914 to 1923 inclusive, subject to call, however, at any interest-paying period. The bonds are exempt from State tax.

Watertown, Middlesex County, Mass.—Bond Sale.—The \$2,000 school and \$4,000 refunding 4% coupon notes described in V. 89, p. 1617, were awarded Dec. 28 to R. L. Day & Co. of Boston at 102.10 and accrued interest. The following bids were also received:

Blodgett, Merritt & Co., Boston 102.067 | Crocker & Fisher, Boston ... 101.03
Adams & Co., Boston ... 101.58

The school notes are payable Sept. 1 1914 and the refunding notes Nov. 1 1917.

Wathena, Doniphan County, Kans.—Bond Sale.—This city has disposed of the \$7,000 5% coupon electric-light bonds described in V. 89, p. 1372, at 101.50. Maturity 1929, subject to call at any interest-paying period.

Wayzata School District (P. O. Wayzata), Hennepin County, Minn.—Bonds Voted.—A proposition to issue \$25,000 4% school-house bonds carried by a vote of 53 to 9 at an election held Dec. 21 1909. We are advised that they will be issued to the State of Minnesota.

Webster City School District (P. O. Webster City), Hamilton County, Ia.—Bond Election.—This district, according to Iowa papers, proposes holding an election to vote on the question of issuing \$25,000 school-building bonds.

Wellsville, Columbiana County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 10 by J. F. McQueen, City Auditor, for the following 5% bonds:

\$11,500 00 20-year refunding bonds dated Jan. 1 1910. Denomination \$500.
3,000 00 20-year paving (city's portion) bonds dated Aug. 1 1909. Denomination \$500.
1,500 00 20-year paving (city's portion) bonds dated Dec. 1 1908. Denomination \$500.
350 00 20-year paving (city's portion) bond dated Dec. 1 1908.
1,200 00 20-year sanitary-sewer bonds dated Aug. 1 1909. Denomination \$500.
1,100 00 20-year sanitary-sewer bonds dated May 1 1909. Denomination \$500.
3,381 20 1-10-year (serial) street-paving bonds dated Dec. 1 1909. Denomination \$388 12.
2,729 20 1-10-year (serial) street-paving bonds dated Dec. 1 1909. Denomination \$272 92.

Interest is payable at the City Treasurer's office. Certified check for \$200, payable to the Sinking Fund Trustees, is required. Official circular states that the legality of these issues has not been questioned; also that there is no litigation pending or threatened affecting the same. It further states that the principal and interest of previous issues have been promptly paid. These are not new securities, but bonds held by the Sinking Fund Trustees as an investment.

White County (P. O. Monticello), Ind.—Bonds Not Sold.—We are advised that no award was made on Dec. 24 1909 of the \$6,050 5% ditch-construction bonds offered on that day. See V. 89, p. 1617.

Wichita Falls, Wichita County, Tex.—Bonds Not Sold.—Up to Dec. 24 1909 the \$17,500 4½% street-improvement bonds described in V. 89, p. 1372, had not yet been disposed of.

Wichita County (P. O. Wichita Falls), Tex.—Bond Offering.—Proposals will be received for the \$20,000 4½% 5-40-year (optional) jail bonds mentioned in V. 89, p. 1559. Date Oct. 10 1909. Interest annual. M. F. Yeager is County Judge.

Willow Springs, Howell County, Mo.—Bond Offering.—N. B. Wilkinson, City Attorney is offering at private sale \$2,000 5% coupon city-hall and jail bonds.

Authority Article 13, Laws of 1899. Denomination \$500. Date Nov. 1 1909. Interest semi-annual. Maturity 20 years, subject to call after 10 years. Bonded debt, including this issue, \$6,500. Floating debt, \$1,500. Assessed valuation, \$248,000.

Windham, Windham County, Conn.—Bids Rejected.—We are informed that all bids received on Dec. 31 1909 for the \$100,000 4% coupon high-school bonds described in V. 89, p. 1690, were rejected.

Woodward County School District No. 55, Okla.—Bond Sale.—An issue of \$1,000 6% building bonds due Jan. 1 1930 was sold last month to the Oklahoma Bond & Trust Co. of Guthrie at 101.

Wooster, Wayne County, Ohio.—Bond Sale.—The \$7,000 4% (city's portion) and \$2,100 4½% (assessment) sewer-construction bonds described in V. 89, p. 800, were awarded on Sept. 27 1909 to the Citizens' National Bank of Wooster for \$9,125 (100.274) and accrued interest.

Worcester, Mass.—Temporary Loans Negotiated in 1909.—The following is a complete list of the temporary loans negotiated by this city during the year 1909. A majority of the loans have been reported in these columns from time to time, and are reprinted below in order that we may have a complete record.

Amount.	Maturity.	With whom negotiated—	Disc't.	Prem.
\$150,000	Oct. 15 1909	Blake Bros. & Co., Boston	3.01%	\$1 25
100,000	Oct. 13 1909	Merchants' Nat. Bank, Worcester	2.90%	None
100,000	Oct. 15 1909	Loring, Tolman & Tupper, Boston	2.79%	None
150,000	Oct. 12 1909	Curtis & Sanger, Boston	2.83%	None
100,000	Oct. 15 1909	Kissel, Kincaid & Co., Boston	3.27%	\$0 50
200,000	Oct. 14 1909	George Mixer, Boston	3.19%	None

Temporary Loan.—A temporary loan of \$150,000, maturing Oct. 12 1910, was recently awarded, according to reports, to Bond & Goodwin of Boston at 4.11% discount and \$1 premium.

Youngstown, Ohio.—Bond Sale.—The following bids were received on Jan. 3 for the six issues of 5% bonds, described in V. 89, p. 1559:

	\$14,000 bonds.	\$2,480 bonds.	\$480 bonds.
Breed & Harrison, Cincinnati	\$14,955 50		
Seasongood & Mayer, Cincinnati	14,933 40	\$2,561 50	
Barto, Scott & Co., Columbus	14,840 00	2,547 00	
First National Bank, Cleveland	14,920 00	2,550 40	\$491 60
Pield, Longstreth & Co., Cincinnati	14,965 00		
Tillotson & Walcott Co.	14,963 20		
Fremont's Pension Fund, Youngstown	14,925 00	2,545 00	483 00
Hayden, Miller & Co., Cleveland	14,918 00	2,549 00	
C. E. Dennison & Co., Cleveland	14,911 50		
Well, Roth & Co., Cincinnati	14,893 20		
Otis & Hough, Cleveland	14,878 00		
Citizens' National Bank, Wooster	14,768 60	2,546 84	491 31
M. D. Kleinzahler & Co., Youngstown	14,709 10		
	\$1,875 bonds.	\$5,780 bonds.	\$650 bonds.
Breed & Harrison, Cincinnati	\$5,955 00		
Seasongood & Mayer, Cincinnati	5,902 85		
Barto, Scott & Co., Columbus	5,926 00		657 00
First National Bank, Cleveland	5,925 40	5,950 25	675 75
Fremont's Pension Fund, Youngstown			600 00
Hayden, Miller & Co., Cleveland	5,922 00	5,941 00	
Otis & Hough, Cleveland		5,945 00	
Citizens' National Bank, Wooster	5,915 50	5,935 79	666 77
M. D. Kleinzahler & Co., Youngstown		5,889 82	
M. E. Dennison, Youngstown		5,970 00	

a Successful bidders.
All bids include accrued interest to date of delivery. The \$14,000 bonds mature part yearly from 1911 to 1924 inclusive while the remaining issues mature part yearly from 1911 to 1915 inclusive.

Zanesville, Muskingum County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 5 by L. R. McCaddon, City Auditor, for the \$15,000 4% street-paving (city's portion) bonds mentioned in V. 89, p. 1690.

Authority Section 53, Municipal Code. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual. Maturity Jan. 1 1920. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Canada, its Provinces and Municipalities.

Aylmer, Que.—Debtenture Sale.—An issue of \$1,000 5% water-works debtentures was awarded in December to Geo. A. Stimson & Co. of Toronto. Maturity 1947.

Campbelltown School District No. 2297, Sask.—Debtenture Sale.—During the month of October 1909 Nay & James of Regina purchased \$1,200 5 1/4% 10-year school debtentures at par. Date Jan. 10 1910. Interest annual.

Canton, Alberta.—Debtenture Sale.—H. O'Hara & Co. of Toronto were successful in bidding for \$1,200 5 1/2% 10-year school debtentures.

Carnduff, Sask.—Debtenture Sale.—Nay & James of Regina purchased \$14,500 5% 20-year lighting-plant debtentures during December 1909.

Clearview, N. B.—Debtenture Sale.—During December 1909 J. G. Mackintosh of Winnipeg purchased \$2,000 5 1/2% school debtentures dated Jan. 1 1910. Maturity part yearly for 20 years.

Fort Saskatchewan, Alberta.—Debtenture Sale.—Nay & James of Regina purchased on Dec. 27 1909 the \$6,000 6% coupon electric-light debtentures described in V. 89, p. 1560, at 104.35 and accrued interest. Maturity part yearly on Oct. 15 from 1910 to 1929 inclusive.

Georgetown, Ont.—Debtenture Sale.—Brent, Noxon & Co. of Toronto recently purchased \$3,150 5% local-improvement debtentures due part yearly for 20 years.

Granum School District No. 1289 (P. O. Granum), Alta.—Debtenture Sale.—The \$13,000 5 1/2% debtentures described in V. 89, p. 1500, were awarded on Dec. 20 to the Canada Life Assurance Co. at 103.769 and accrued interest. The bids were as follows:

Canada Life Assur. Co.,	\$13,490 00	Nay & James, Regina,	\$13,207 00
Wood, Gundy & Co., Tor.	13,333 00	Brent, Noxon & Co., Tor.	13,161 00
C. H. Burgess & Co., Tor.	13,333 00	W. A. MacKenzie & Co., Tor.	13,125 00
Mrs. Life Assurance Co.,	13,250 00	Aemillus Jarvis & Co., Tor.	13,113 00
Western School Supply Co.,	13,248 50	J. G. Mackintosh, Winnipeg.	13,050 00
Dominion Sec. Corp., Tor.	13,235 00	G. A. Stimson & Co., Tor.	12,600 00

Guelph, Ont.—Debtenture Sale.—This place has awarded \$21,378 71 4 1/2% 10 and 20-year local-improvement debtentures to Brouse, Mitchell & Co. of Toronto.

Halbrite, Sask.—Debtenture Sale.—Brent, Noxon & Co. of Toronto were the successful bidders on Dec. 17 1909 for the \$3,000 5% permanent-improvement debtentures mentioned in V. 89, p. 1373. They paid 97.10. Maturity part yearly for 15 years. Date Dec. 1 1909. Interest annual.

Hudson Township, Ont.—Debtenture Sale.—An issue of \$1,500 5% debtentures has been sold. The Ontario Securities Co. of Toronto was the successful bidder. Maturity part yearly for 20 years.

Keephills School District, Alberta.—Debtenture Sale.—Debtentures amounting to \$800 have been disposed of to H. O'Hara & Co. of Toronto. The debtentures carry 5 1/4% interest and mature in 10 years.

Loudoun School District, Man.—Debtenture Sale.—An issue of \$2,000 5 1/2% school debtentures was disposed of during December 1909 to J. G. Mackintosh of Winnipeg. The debtentures are dated Jan. 1 1910 and mature part yearly for 20 years.

Melville, Sask.—Debtenture Sale.—We are advised that the \$6,000 improvement debtentures mentioned in V. 89, p. 1300, were awarded to J. Addison Reid & Co., Ltd., of Regina, for \$6,050, the price thus being 100.833.

Milk River Valley School District, Alberta.—Debtenture Sale.—School debtentures amounting to \$1,500 were recently sold to H. O'Hara & Co. of Toronto. The debtentures carry 5 1/2% interest and mature in ten years.

Montmartre, Sask.—Debtenture Sale.—G. A. Stimson & Co. of Toronto were the successful bidders for \$3,000 6 1/2% debtentures due part yearly for 15 years. Date Dec. 1 1909.

New Westminster, B. C.—Debtenture Sale.—The six issues of 5% 50-year coupon debtentures, aggregating \$398,000, were bought last month by Geo. A. Stimson & Co. of Toronto. It was previously reported that only part of the debtentures had been sold. See V. 89, p. 1691.

North Vancouver, B. C.—Debtenture Sale.—Geo. A. Stimson & Co. of Toronto purchased during December \$128,000 5% 40-year ferry-system-improvement debtentures.

NEW LOANS.

\$1,000,000

STATE OF MARYLAND

TREASURY DEPARTMENT.

Annapolis, January 3rd, 1910.

THE STATE ROADS LOAN.

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for \$1,000,000 Series "C" of the said Loan.

The "State Roads Loan" will be dated February 1, 1910, bear interest from said date at the rate of Three and One Half Per Centum per annum, payable semi-annually on the first day of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1920, and the whole debt will be payable on the first day of February, 1925. The debt is exempted from State, county and municipal taxation and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, ON OR BEFORE 12 O'CLOCK NOON OF THE FIRST DAY OF FEBRUARY, 1910, and must have endorsed on the back of the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for 10 per cent of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, February 1st, 1910, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of \$1,000 and subject to registration as to principal and no bid for less than par will be accepted.

The right is reserved to reject any and all bids.
AUSTIN L. CROTHERS, Governor.
J. W. HERING, Comptroller of the Treasury.
MURRAY VANDIVER, Treasurer.

ESTABLISHED 1865

H. C. Speer & Sons Co.

First Nat. Bank Bldg., Chicago

CITY, COUNTY AND SCHOOL BONDS

NEW LOANS.

\$200,000

The City of Seattle, Wash.

General Municipal Light Extension Bonds

Sealed proposals will be received by the undersigned until twelve (12) o'clock noon on Saturday, January 29, 1910, for the purchase of \$200,000 General Municipal Light Extension Bonds, being a portion of the \$800,000 voted at the special election held in the City of Seattle on the 29th day of December, 1908, under and by virtue of Ordinance No. 18605.

Said bonds to be issued in denominations of \$1,000 each and to bear date as of the date of their actual issue to the successful bidder.

Said bonds shall be payable twenty (20) years from the date of their issuance, and shall bear interest at a rate not to exceed four and one-half (4 1/2) per cent per annum, interest payable semi-annually, and interest coupons for the payment of such interest semi-annually will be attached to said bonds. Both principal and interest payable at the fiscal agency of the State of Washington in New York City.

Bidders may bid for said bonds by offers of premium on said bonds at the stated maximum rate, or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate.

Bids must be accompanied by a certified check on some solvent bank in the City of Seattle, payable to the undersigned, for \$7,500, which will be returned if the bid is not accepted. If accepted, the amount of the check will be applied upon the purchase price of the bonds, or if bid be not complied with the check shall be forfeited to the City of Seattle.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller on Saturday, January 29, 1910, at twelve (12) o'clock noon.

The right is reserved to reject any or all bids. Further particulars will be given by the undersigned upon application.

Dated Seattle, Washington, December 23, 1909.
H. W. CARROLL,
City Comptroller and ex-officio City Clerk.
Date of first publication December 25, 1909.

FORREST & CO.

BANKERS

Municipal and Seasoned Corporation Bonds
FREE OF TAX

431 CHESTNUT ST., PHILADELPHIA, PA.

JOHN H. WATKINS

MUNICIPAL

AND

RAILROAD BONDS

No. 2 WALL STREET, NEW YORK

NEW LOANS.

\$500,000

The City of Seattle, Wash.

General Park Bonds.

Sealed proposals will be received by the undersigned until twelve (12) o'clock noon on Saturday, January 29, 1910, for the purchase of \$500,000 General Park Bonds of the City of Seattle, being the remainder of the \$1,000,000 voted at the special election held in the City of Seattle on the 29th day of December, 1908, under and by virtue of Ordinance No. 18606.

Said bonds to be issued in denominations of \$1,000 each and to bear date as of the date of their actual issuance to the successful bidder.

Said bonds shall be payable twenty (20) years from the date of their issuance, and shall bear interest at a rate not to exceed four and one-half (4 1/2) per cent per annum, interest payable semi-annually, and interest coupons for the payment of such interest semi-annually will be attached to said bonds. Both principal and interest payable at the fiscal agency of the State of Washington in New York City.

Bidders may bid for said bonds by offers of premium on said bonds at the stated maximum rate, or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate. Bids must be accompanied by a certified check on some solvent bank in the City of Seattle, payable to the undersigned, for \$12,500, which will be returned if the bid is not accepted. If accepted, the amount of the check will be applied upon the purchase price of the bonds, or if bid be not complied with check shall be forfeited to the City of Seattle.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller on Saturday, January 29, 1910, at twelve (12) o'clock noon. The right is reserved to reject any or all bids.

Further particulars will be given by the undersigned upon application.

Dated Seattle, Washington, December 23, 1909.
H. W. CARROLL,
City Comptroller and ex-officio City Clerk.
Date of first publication December 25, 1909.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI

McCOY & COMPANY
Formerly MacDonald, McCoy & Co.

Municipal and Corporation Bonds

181 La Salle Street, - Chicago

Okotoks, Alberta.—*Debenture Sale.*—G. A. Stimson & Co. of Toronto were recently awarded \$1,800 6% debentures due part yearly for 10 years.

Ottawa, Ont.—*Debentures Voted.*—The proposition to issue the \$45,000 4% garbage-disposal debentures mentioned in V. 89, p. 1618, carried by a vote of 3,044 to 1,698 at the election held Jan. 3. Details of debentures and date of offering not yet determined.

Paragon School District, Sask.—*Debenture Sale.*—An issue of \$1,500 5½% 10-year school debentures was recently disposed of to H. O'Hara & Co. of Toronto.

Parry Sound, Ont.—*Debentures Voted.*—Propositions to issue \$10,000 debentures as a bonus to the Parry Sound Lumber Co. and \$30,000 debentures as a bonus to a foundry company were favorably voted upon Jan. 3. Mention of the former issue was made in V. 89, p. 1560. The debentures carry 5% interest and mature in twenty years. We are informed that they will not be issued until the industries are established, which will probably be in fifteen or eighteen months.

Debentures Defeated.—At the same election (Jan. 3) the voters defeated the proposition to issue the \$25,000 new town-hall debentures mentioned in V. 89, p. 1560.

Pipestone, Man.—*Debenture Sale.*—The \$25,000 4% 20-year telephone debentures described in V. 89, p. 1501, were awarded on Dec. 20 to the Dominion Securities Corporation of Toronto at 96.552 and accrued interest. The following bids were received:

Dominion Sec. Corp., Tor.	\$24,138 00	Ontario Sec. Co., Toronto	\$23,557 00
W.A. MacKenzie & Co., Tor.	24,012 00	J. Addison Reid & Co., Reg.	23,525 00
Tor. Gen. Tr. Corp., Tor.	23,907 50	R.C. Matthews & Co., Tor.	23,437 50
G. A. Stimson & Co., Tor.	23,765 00	Brent, Noxon & Co., Tor.	23,379 00
Aemillus Jarvis & Co., Tor.	23,709 00	Alloway & Champion, Win-	
C. H. Burgess & Co., Tor.	23,567 00	nipeg	*96.18

* For \$100.

A bid was also received from Nay & James of Regina but was not opened.

Russia School District, Alberta.—*Debenture Sale.*—H. O'Hara & Co. of Toronto were recently awarded \$1,000 6% 10-year debentures.

St. Vital, Man.—*Funding Debentures Voted.*—The proposition to issue the \$14,000 5% 20-year funding debentures mentioned in V. 89, p. 1560, carried by a vote of 64 to 35 at the election held Dec. 21 1909. The by-law providing for

the issuance of these debentures will be submitted at the next session of the Legislature for approval.

Vote on Road and Bridge Debentures.—According to the Secretary-Treasurer, the vote on the by-law providing for the issuance of the \$6,000 5% 7-year road and bridge debentures (V. 89, p. 1560), "resulted in a rather uncertain decision." The vote was 57 "for" to 39 "against," the number necessary to carry being 57.6.

Semans, Sask.—*Debenture Sale.*—James G. Mackintosh of Winnipeg bought \$2,000 6% rink debentures during the month of December. The securities are dated Jan. 1 1910 and mature part yearly for twenty years.

Semans School District No. 2428 (P. O. Semans), Sask.—*Debenture Sale.*—An issue of \$2,800 5½% school-building debentures has been bought by the Bank of British North America for \$2,817—the price thus being 100.607. Maturity 10 years.

Swift Current, Sask.—*Debenture Sale.*—The \$10,000 6% 10-year debentures mentioned in V. 89, p. 1105, have been purchased by Alloway & Champion of Winnipeg at 104.5675.

Vancouver, B. C.—*Debentures Not to Be Offered at Present.*—The City Comptroller writes us, under date of Dec. 20 1909, that the \$675,000 bridge and the \$400,000 water-works 4% 40-year debentures, voted Oct. 23 1909 (V. 89, p. 1242), "will not be offered for sale for some months."

Debenture Election.—An election will be held Jan. 13, it is stated, to vote upon propositions to issue the following 4% 40-year debentures: \$50,000 for a fire-hall, \$413,000 for the purchase of certain lands, \$85,000 for exhibition grounds and buildings and \$350,000 for roads.

Viscount, Sask.—*Debenture Sale.*—The \$1,000 6% sidewalk and local-improvement debentures mentioned in V. 89, p. 1242, have been purchased by G. A. Stimson & Co. of Toronto. Maturity part yearly for ten years.

Winnipeg School District No. 1, Man.—*Debenture Offering.* Proposals will be received until 12 m. Jan. 18 by R. H. Smith, Secretary-Treasurer Public School Board, for \$200,000 4% school bonds.

Interest semi-annually in London, Eng., New York, N. Y., Toronto, Montreal, or in Winnipeg. Maturity Aug. 1 1943.

NEW LOANS.

\$165,000

**Bayou Terre-aux-Boeufs
Drainage District**

5% BONDS

Parish of St. Bernard, January 1st, 1910.

The Board of Commissioners of the Bayou Terre-aux-Boeufs Drainage District will receive bids for the purchase of its bond issue of One Hundred and Sixty-Five Thousand Dollars (\$165,000) on or before TUESDAY, FEBRUARY 8TH, 1910, at 12 o'clock noon.

These bonds are in denominations of One Thousand Dollars (\$1,000) each, bear Five Per Cent (5%) interest, interest payable annually, and made payable Forty (40) years after their date, with the option of redemption in numerical order after Ten (10) years.

These bonds are issued in conformity with Article 281 of the Constitution of Louisiana, and must be sold for not less than par.

Each bid is to be accompanied by a certified check for Twenty-Five Hundred Dollars (\$2,500), payable to the order of the said Board of Commissioners; the check of the successful bidder will be retained and credited on the purchase price of the bonds; the checks of the unsuccessful bidders will be returned to them.

The Board of Commissioners of the Bayou Terre-aux-Boeufs Drainage District reserves the right to reject any and all bids.

For further information, apply to B. F. Estopinal, Secretary, St. Bernard, La., or to H. L. Favrot, Attorney, 608 Hennen Bldg., New Orleans

NEW LOANS.

\$20,000

BOROUGH OF ROCHESTER,

Beaver Co., Pa.

4½% BONDS

The Town Council of the Borough of Rochester, Beaver County, Pennsylvania, will receive bids up to 7:30 P. M., MONDAY, JANUARY 17, 1910, for the purchase of \$20,000 of the bonds of said Borough, bearing interest at 4½%, free from State tax. Said bonds are in denomination of \$1,000, dated January 1, 1910, interest payable semi-annually, falling due as follows:

- One bond on January 1, 1932
- One bond on January 1, 1933
- Two bonds on January 1, 1934
- Two bonds on January 1, 1935
- Two bonds on January 1, 1936
- Four bonds on January 1, 1937
- Four bonds on January 1, 1938
- Four bonds on January 1, 1939

with the option to said Borough of redeeming same at par and accrued interest at any time after January 1, 1932.

A certified check for \$100 must accompany all bids.

Further information may be promptly obtained from the undersigned.

JAMES W. DONCASTER,
Secretary of Town Council,
Rochester, Pa., January 5th, 1910.

**CANADIAN
MUNICIPAL BONDS**

W. A. MACKENZIE & CO.,
TORONTO, CANADA

F. WM. KRAFT
LAWYER

Specializing in Examination of
Municipal and Corporation Bonds
1312 FIRST NATIONAL BANK BLDG.
CHICAGO, ILL.

Blodget, Merritt & Co.
BANKERS

60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

NEW LOANS.

\$73,000

Borough of Holly Beach City,

Cape May County, N. J.

REFUNDING BONDS.

Notice is hereby given that the Borough Council of the Borough of Holly Beach City, Cape May County, N. J., will receive sealed bids for the sale of Seventy-Three Thousand Dollars (\$73,000) 5% Thirty (30) year refunding bonds, according to Ordinance No. 80.

Each bid to be marked proposal for the sale of Bonds and to be addressed to Harry S. Hewitt, Borough Clerk, and to be accompanied by a certified check for the sum of Five Hundred Dollars (\$500.)

Bids will be opened Tuesday, January 25, 1910, at eight o'clock P. M., in the Borough Hall.

Council reserves the right to reject one or all bids which is to the best interest of the said Borough of Holly Beach City, N. J.

HARRY S. HEWITT,
Borough Clerk.

HUNT, SALTONSTALL & CO.,

Members New York Stock Exchange

Investment Securities

60 STATE STREET

BOSTON

BLACKSTAFF & CO.
INVESTMENTS

1332 Walnut Street

PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

WE OWN AND OFFER

MUNICIPAL BONDS

Tax Exempt Anywhere in the United States

Write for Particulars

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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	743,389 01
Premiums on Policies not marked off 1st January, 1908		
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	\$1,095,477 68
Less Salvages	\$279,988 33	
Re-insurances	199,555 37	479,543 70
		\$1,215,933 88
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 Stocks, City, Bank and other Securities	\$5,442,792 00	
Special deposits in Banks & Trust Cos.	800,000 00	
Real Estate cor. Wall & William Sts., & Exchange Place	\$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	\$12,824,103 23	

LIABILITIES.

Estimated Losses and Losses Unsettled	\$2,310,433 00
Premiums on Unterminated Risks	717,712 70
Certificates of Profits and Interest Unpaid	260,822 35
Return Premiums Unpaid	121,473 65
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	23,339 35
Certificates of Profits Outstanding	7,363,410 00
Real Estate Reserve Fund	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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WALDRON P. BROWN,
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|---|--|---|

L. F. DOMMERICH & CO.

NEW YORK

General Offices, 57 Greene Street

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DISCOUNT AND GUARANTEE SALES

CARRY NO GOODS FOR OWN ACCOUNT

**The Merchants National Bank
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CAPITAL
\$1,200,000.00

SURPLUS FUND
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EDWIN C. GOSHORN, Vice-President.
WILLIAM W. BROWN, Vice-President.
GEO. R. BALCH, Vice-President.

HENRY C. YERGASON, Vice-President.
WILLIAM P. STAMM, Cashier.
CHAS. A. STEVENS, Asst. Cashier.

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- | | |
|---|--|
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| | CHAS. A. STEVENS, Asst. Cashier. |

Accounts of Banks, Firms, Corporations and Individuals Solicited upon the Most Liberal Terms Consistent with Good Banking.