

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section Railway & Industrial Section Electric Railway Section
 Railway Earnings Section Bankers' Convention Section State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Jan. 15 have been \$3,882,909,097, against \$4,868,796,956 last week and \$3,422,534,700 the week last year.

Returns by Telegraph—Week end, Jan. 15.	1910.	1909.	%
New York	\$2,028,707,499	\$1,758,544,194	+15.4
Boston	105,624,009	147,290,658	+12.4
Philadelphia	139,493,483	109,379,224	+27.5
Baltimore	29,081,351	25,153,116	+15.6
Chicago	227,325,173	226,941,967	+0.6
St. Louis	67,687,107	63,135,692	+7.2
New Orleans	25,739,138	19,576,304	+31.7
Seven cities, five days	\$2,083,707,760	\$2,350,021,155	+14.2
Other cities, five days	503,782,411	452,089,613	+11.2
Total all cities, five days	\$3,187,490,171	\$2,802,110,768	+13.8
All titles, one day	695,418,926	620,423,932	+12.1
Total all cities for week	\$3,882,909,097	\$3,422,534,700	+13.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing-houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, Jan. 8, for four years.

Clearings at—	Week ending January 8.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
New York	3,320,803,772	2,459,333,739	+35.0	1,397,075,202	2,223,955,208
Philadelphia	202,139,572	143,716,354	+40.7	116,322,929	146,916,994
Pittsburgh	60,651,457	46,116,297	+31.5	42,264,915	54,515,889
Baltimore	39,897,133	32,503,680	+22.8	25,140,136	31,171,346
Buffalo	10,852,122	9,900,770	+7.6	9,039,566	8,859,319
Albany	7,207,970	6,866,747	+5.8	5,163,790	7,674,127
Washington	8,907,011	7,837,828	+14.1	5,693,969	6,779,436
Rochester	7,263,038	5,160,281	+41.0	3,556,503	3,799,561
Syracuse	3,996,767	3,217,266	+24.2	2,358,753	2,353,239
Reading	3,666,787	3,025,218	+21.2	2,338,508	2,077,477
Wilmingon	1,550,090	1,503,518	+3.1	1,250,444	1,362,212
Wilmington	1,915,055	1,521,079	+25.8	1,132,965	1,422,566
Wheeler-Barre	1,431,838	1,432,780	-0.1	1,306,023	1,386,738
Wheeling	2,283,830	1,623,765	+40.6	1,366,810	1,031,856
Harrisburg	1,746,286	1,473,409	+18.5	1,101,533	1,000,000
Trenton	2,350,000	1,907,314	+23.2	1,300,000	1,300,000
York	1,064,981	877,867	+21.3	705,474	705,474
Erle	1,338,771	762,704	+75.5	595,051	683,971
Binghamton	527,700	581,400	-9.2	531,900	630,000
Chester	494,123	668,956	-3.0	521,433	539,121
Greensburg	700,000	691,555	+1.2	521,066	554,961
Franklin	300,000	325,144	-7.7	351,850	314,967
Altoona	449,078	388,427	+15.6	331,762	331,762
Total Middle	3,681,713,451	2,731,337,304	+34.8	1,618,670,612	2,497,028,432
Boston	221,566,893	186,371,561	+18.9	144,558,510	206,504,566
Providence	10,762,200	8,887,800	+21.1	7,091,300	9,011,100
Hartford	6,634,407	4,697,354	+41.2	4,400,090	4,824,158
New Haven	4,034,170	3,312,763	+21.8	3,083,304	2,957,460
Springfield	2,874,007	2,549,807	+12.8	2,004,685	2,114,262
Portland	2,753,629	2,014,352	+35.7	2,123,517	1,985,169
Worcester	2,387,210	1,848,423	+29.2	1,338,090	1,633,952
Fall River	1,558,092	1,138,710	+39.0	999,552	1,172,454
New Bedford	1,199,666	833,050	+43.9	743,690	888,727
Holyoke	799,899	613,775	+30.3	541,674	623,916
Lowell	540,710	457,006	+18.3	526,390	577,783
Total New Eng.	255,090,883	212,784,610	+19.9	167,410,712	232,292,846

*This year's clearings considerably increased by out-of-town clearings department

Clearings at—	Week ending January 8.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Chicago	295,447,742	295,378,026	+0.0	207,339,790	230,301,722
Cincinnati	29,676,500	33,946,150	-12.6	27,627,600	32,206,150
Cleveland	20,657,898	19,885,350	+4.9	16,954,164	18,643,876
Detroit	20,678,396	15,741,733	+31.4	12,927,155	13,795,443
Milwaukee	14,311,272	12,628,551	+13.3	12,175,609	11,929,350
Indianapolis	11,257,573	10,039,904	+12.1	6,810,152	9,327,522
Columbus	6,525,200	6,657,900	-2.0	5,082,100	6,179,100
Toledo	4,195,577	3,276,756	+28.0	4,148,464	4,184,990
Peoria	3,677,302	3,245,738	+13.3	2,683,567	3,096,568
Grand Rapids	3,155,251	2,662,767	+18.5	2,087,253	2,717,811
Dayton	2,399,484	2,339,978	+2.5	1,933,052	2,573,506
Evansville	2,422,808	2,381,972	+1.7	2,278,454	2,151,425
Kalamazoo	1,545,258	1,272,776	+21.5	1,081,862	1,186,866
Springfield, Ill.	1,199,341	1,314,567	-8.8	1,102,455	979,684
Fort Wayne	1,194,973	1,041,859	+14.7	658,567	938,667
Lexington	1,239,135	807,689	+53.5	926,207	859,452
Youngstown	1,106,118	882,799	+25.3	685,137	805,692
Akron	962,000	720,000	+33.6	600,000	773,884
Rockford	541,393	499,396	+8.4	544,694	634,494
Springfield, O.	728,581	694,416	+4.9	552,631	590,327
Springfield, O.	722,479	677,488	+6.6	492,764	538,811
Canton	950,000	748,106	+26.9	422,451	530,544
Quincy	775,000	522,180	+48.4	497,175	525,643
Bloomington	708,342	569,882	+24.4	482,166	448,370
Decatur	589,408	403,599	+46.1	416,523	397,280
Manassas	398,159	359,770	+10.7	249,873	305,062
Jackson	454,725	350,000	+29.9	305,569	313,256
Jacksonville	435,733	412,250	+5.7	289,156	290,978
Danville	524,487	419,035	+25.1	312,059	312,059
Ann Arbor	247,976	199,944	+24.0	174,527	145,622
Adrian	78,283	19,576	+299.9	28,000	22,000
Lima	427,092	316,992	+34.7	280,000	300,000
Tot. Mid. West.	429,233,516	420,217,149	+2.1	312,146,829	348,223,838
San Francisco	50,255,480	31,577,494	+59.2	31,334,601	43,901,199
Los Angeles	15,737,444	12,654,394	+24.3	8,661,765	12,425,160
Seattle	12,876,943	8,939,955	+44.1	7,360,109	9,204,398
Spokane	5,418,139	4,132,954	+33.5	2,711,620	2,803,934
Salt Lake City	8,151,229	6,471,362	+26.0	3,798,435	7,764,016
Portland	9,234,382	6,363,462	+45.1	5,350,000	6,600,000
Tacoma	6,130,250	4,932,930	+24.3	4,652,538	4,804,377
Oakland	3,067,919	2,104,592	+45.8	1,521,290	3,883,929
Helena	1,124,596	1,256,760	-10.5	677,124	965,955
Sacramento	1,132,758	1,137,765	-0.4	900,000	900,000
San Diego	1,220,000	900,000	+34.7	725,000	725,000
San Jose	664,607	627,258	+6.0	306,000	300,000
Fresno	596,058	543,274	+9.7	430,537	430,537
Stockton	462,226	456,782	+1.2	300,000	300,000
North Yakima	450,000	390,000	+15.0	200,000	200,000
Billings	226,469	183,218	+23.6	200,000	200,000
Total Pacific	116,748,500	82,068,206	+41.3	68,648,329	92,652,943
Kansas City	54,619,465	49,066,464	+11.3	33,466,553	33,158,271
Minneapolis	23,987,752	17,968,286	+33.5	22,714,547	16,500,808
Omaha	17,537,284	14,520,238	+20.8	11,986,628	10,469,838
St. Paul	10,885,277	10,156,673	+7.2	9,139,441	8,815,168
Denver	11,189,983	9,508,762	+17.7	7,411,921	9,748,860
St. Joseph	6,000,400	7,525,492	-20.3	5,176,606	5,565,176
Des Moines	4,500,000	4,227,508	+6.4	2,865,031	3,173,086
Sioux City	2,550,000	2,955,315	-14.6	2,117,658	2,369,838
Wichita	2,500,000	1,750,204	+42.8	1,394,424	1,272,972
Lincoln	1,907,303	1,607,034	+18.7	1,247,502	1,210,390
Dayton	2,483,075	1,602,529	+55.0	1,030,000	1,117,501
Topeka	1,157,916	1,393,933	-16.8	1,011,782	1,077,411
Cedar Rapids	1,616,870	1,281,018	+26.2	885,021	688,970
Colorado Springs	895,837	835,376	+7.2	614,891	704,519
Pueblo	613,451	667,833	-8.1	555,897	714,033
Fremont	398,236	371,443	+7.2	360,296	405,709
Fargo	995,180	601,630	+65.4	786,773	648,869
Sioux Falls	945,000	750,000	+26.0	720,000	511,791
Duluth	3,517,616	Not included	in total	2,000,000	2,000,000
Tot. oth. West.	144,803,031	126,810,698	+14.2	103,583,019	101,051,210
St. Louis	81,748,080	75,214,089	+8.7	61,113,749	68,100,965
New Orleans	30,305,951	19,580,675	+54.3	20,704,671	25,601,820
Louisville	17,685,134	17,159,679	+3.1	11,575,058	14,938,109
Houston	15,822,415	15,850,010	-0.2	10,485,041	14,263,956
Galveston	9,140,500	9,645,000	-5.2	7,187,500	8,783,000
Richmond	10,388,556	8,639,266	+20.2	6,375,363	7,207,834
Des Moines	*16,131,537	6,700,000	+141.7	5,330,387	6,712,276
Memphis	9,532,480	7,205,141	+32.1	6,076,433	6,417,751
Port Worth	8,294,408	6,945,025	+19.3	5,007,284	4,781,058
Nashville	5,500,000	3,314,847	+65.5	4,235,528	5,138,398
Savannah	6,011,788	4,411,891	+36.3	3,982,942	5,201,079
Norfolk	3,118,600	2,962,395	+5.3	2,303,888	2,931,125
Birmingham	3,438,707	2,532,867	+35.8	1,985,241	2,424,610
Augusta	2,600,000	2,265,053	+14.8	2,154,717	2,216,156
Jacksonville	2,853,478	2,021,803	+41.1	1,324,542	1,760,594
Little Rock	2,422,777	1,848,272	+31.1	1,654,035	1,829,107
Charleston	1,895,494	1,810,744	+4.2	1,643,682	1,607,375
Chattanooga	2,362,469	1,712,459	+40.6	1,568,978	1,679,751
Mobile	2,094,360	1,734,720	+19.0	1,629,438	2,204,710
Knoxville	2,091,294	1,814,454	+15.3	1,485,834	1,828,330
Oklahoma	2,300,000	1,484,787	+54.9	771,737	1,161,900
Macon	1,450,000	1,030,917	+40.7	871,633	810,000
Beaumont	803,233	656,567	+22.4	403,000	410,000
Vicksburg	551,937	649,560	-15.0	541,354	541,354
Austin	1,223,266	609,020			

THE FINANCIAL SITUATION.

Political matters are again exercising a dominant influence in affairs. We referred last week to the wave of depression that was then spreading over the financial markets and to the decline in security values which had followed as a result. This week values have tumbled still further, and there has been tremendous liquidation in stocks, mainly, it would seem, by investment holders. The downward movement has been in progress ever since Monday of last week, when the railroad presidents, at the instance of Mr. J. P. Morgan, had their conference with Mr. Taft with the idea of dissuading him from carrying out the radical policies in the way of railway regulation and corporation control to which he seems determined to commit his Administration. Since the President's special message went to Congress last week Friday, disclosing the nature of his proposals, the downward trend of values has become steadily more pronounced. And yesterday the break reached such dimensions that the market assumed a panicky aspect.

It is evident that the President's policies, and the fear that he may be able to impose them upon Congress, are causing deep concern. Bond houses have had difficulty in floating new loans for some time past—ever since the close of last summer, when the President started on his speech-making tour around the country, and took pains to let it be known that he was imbued with the same notions and doctrines as his predecessor, and would endeavor to have these ideas enacted into law. But, though investors were timid about buying new bond issues, holders of stocks continued to manifest confidence in a satisfactory outcome under the growing revival of trade; now these, too, are seemingly losing hope and evince a desire to let go of their holdings.

Main concern has thus far been felt with reference to the plan for railway regulation, but as the words of the President's special message are being weighed and pondered, the feeling of uneasiness is spreading, since Mr. Taft makes it plain that the same pernicious activity arranged for the transportation industry is contemplated with reference to the great manufacturing corporations. In the meantime, and as a preliminary, there is to be an extensive raking up of the past in the true Roosevelt fashion. The "Big Stick" is once more in evidence. Mark these words from the special message: "It is the duty, and the purpose, of the Executive to direct an investigation by the Department of Justice, through the Grand Jury or otherwise, into the history, organization and purposes of all the industrial companies with respect to which there is any reasonable ground for suspicion that they have been organized for a purpose and are conducting business on a plan which is in violation of the Anti-Trust Law." The Anti-Trust Law is not to be amended, and this threat is deliberately made with the view to compelling these industrial combinations to accept, as the alternative, the President's plan for Federal incorporation, which would give the General Government control over everything. We discuss the Federal incorporation scheme in a separate article on a subsequent page. Very naturally the question is being asked, Where is all this to end?

There have also been some unfavorable returns of railroad earnings this week. The Great Northern Ry.

has given out its figures of gross for the month of December, showing a loss of \$420,756, following \$463,640 decrease in the same month of the preceding year, making a falling off for the two years for this month of \$884,396. The Denver & Rio Grande for the first week of January reports a decrease of \$21,500 and the Colorado & Southern for the same week also shows a slight falling off, while Rio Grande Southern, a minor dependency, has had its small earnings cut in two, so that they are only \$6,222 for the week in 1910, against \$11,162 in 1909. The results in these cases are deemed significant, inasmuch as the returns come from roads situated in the western half of the country, where especially unfavorable conditions are being encountered for the time being. The weather west of the Mississippi River has been unusually severe through December and thus far in January. Evidently, also, the effects of the switchmen's strike in the Northwest have not yet completely worn off. With gross earnings contracting and expenses running up, it is obvious that the showing as to net must be poor. In that part of the country, likewise, new competition in the operation of the Puget Sound line of the Milwaukee & St. Paul and the early opening of the Western Pacific are likewise factors that must be reckoned with. In addition, a decision handed down by the U. S. Supreme Court on Monday cannot be viewed as altogether assuring. This decision had to do with the power of the Inter-State Commerce Commission to order a distribution of cars among different shippers in times of a car shortage, and is to the effect that authority to make such distribution is vested in the Commission, and that to provide a just and equal distribution the Commission can include even the cars reserved by a road for carrying its own fuel. The Court had three cases altogether under consideration, one arising on the Hocking Valley, another on the Illinois Central and the third on the Chicago & Alton. The decision itself is of no very great consequence, except so far as it shall encourage the Commission in its regulating propensity.

Statistics are now available regarding copper production and consumption which enable one to take a clear survey of the situation of that metal. The Copper Producers' Association on Monday made public the figures for the month of December, completing the results for the calendar year. The results for December are favorable as far as they go, showing as they do a decrease of 11,237,416 pounds in the stocks of marketable copper during the month, reducing these stocks from 153,003,527 pounds to 141,766,111 pounds. Unfortunately, however, there was at the same time an increase of 7,345,960 pounds in the foreign visible supply of the metal. This last has been the conspicuously weak feature of the situation of the metal through practically the whole of the last two years. The production during December was 117,828,655 pounds, which is somewhat smaller than in other recent months, the decrease being presumably due to the interruption to smelting and mining operations occasioned by the switchmen's strike on the Northwestern roads. The deliveries in December were 69,519,501 pounds for domestic consumption and 59,540,570 pounds for export, or 129,066,071 pounds together.

Taking the twelve months of the calendar year for study, it readily appears that the trouble in the cop-

per trade has not been with the consumption, but with an excessive production. The output of refined copper during 1909 was far in excess of the largest previous total. According to the Copper Producers' Association, the production of marketable copper in the United States from all domestic and foreign sources during the year reached no less than 1,405,403,056 pounds. This compares with an output of only 1,161,176,085 pounds in the calendar year 1908, showing an augmentation of 244 million pounds, or over 20%. The deliveries for domestic consumption also far surpassed the best previous total, aggregating no less than 705,051,591 pounds. The largest previous consumption was 682,000,000 pounds, in 1906. Perhaps it is open to question if all these deliveries may be taken as reflecting actual consumption, since it is well known that there has been tremendous speculation in the metal, there having been extensive purchasing and holding of copper during the last two years by persons who had never previously made ventures in copper. The allurements were the low price of the metal, which hovered around 13 cents throughout the year. The exports also were on a prodigious scale, even exceeding those for 1908—the total being 680,942,620 pounds, as against 661,876,127 pounds.

In face of these large exports and the large domestic deliveries, stocks of marketable copper in the United States during the calendar year 1909 increased by 19,408,845 pounds, rising from 122,357,266 pounds to 141,766,111 pounds. But a still greater element of depression has been the augmentation in the foreign visible supply. This was already of unusual extent when the year 1909 opened, being then 124,716,480 pounds. The beginning of 1910 sees the amount up to the prodigious figure of 244,209,280 pounds, an addition for the twelve months of no less than 119,492,800 pounds. Thus the combined foreign and domestic additions for the year have been 138,901,645 pounds.

It seems to be thought that the domestic stocks of copper may now be expected to fall off, at least during January and February. This feeling is based on the idea that production will not be maintained at a full level, more particularly as the railway switchmen's strike on the Northwestern roads has served somewhat to restrict output in Montana. Granting that this may be so, the large foreign visible supply will still remain an incubus. The amount of copper in sight is really of prodigious extent. The domestic and foreign stocks as enumerated above aggregate 385,975,391 pounds. Moreover, a short time since the "Boston News Bureau" reported that there was an invisible surplus on the other side of the Atlantic of fully 100,000,000 pounds. Then there is blister copper and material in process of refining, reported a year ago by the United States Geological Survey at 234,013,843 pounds (and presumably there is no great change in this item from time to time), making altogether no less than 720,000,000 pounds of copper in sight. In addition, there is, as already indicated, a large amount of copper speculatively held in this country, and which any substantial advance in price would quickly dislodge. Possibly a slow improvement in the quotation of the metal may be in prospect, but any very large rise would seem to be out of the question in the immediate future, in view of these large accumulations of the metal

The report of the Census Bureau on the amount of cotton of the 1909 crop ginned to January 1, issued on Monday, tended to confirm the opinion that the Agricultural Department's estimate of yield, made public in December, is too low and will eventually prove to be well under the season's actual production. The report makes the amount ginned 9,646,285 running bales, which at the average weight of the portion of the crop marketed to the close of December—509.52 lbs.—would give a gross weight of 4,914,975,133 lbs. As the Department's estimate, which, as with the ginning reports, excludes linters, was for a crop of 10,088,000 bales of 500 lbs. gross weight each, or 5,044,000,000 lbs., it will be seen that only about 250,000 bales of 500 lbs. gross each remained to be ginned after January 1 if the estimate is not to be exceeded. Last year there was ginned after January 1 some 620,707 bales, in the preceding year the ginning during the same period amounted to 1,106,317 bales and in 1907 to 1,242,162 bales.

It is, however, the details of this latest ginning report that attract attention, as they indicate that in a number of States the Department of Agriculture's estimate has already been exceeded. In the State of Georgia, for instance, the Department's estimate was for 1,800,000 bales of 500 lbs. gross each, but there has already been ginned 1,812,994 bales of a greater average weight. South Carolina returns also show more bales ginned to January 1 than the estimate called for, and, allowing for the excess over 500 lbs., Alabama and Mississippi likewise are already above the Department's figures. In fact, if the December estimate is not to be materially exceeded, little or no cotton remains to come from any States except Texas and Oklahoma. Following the announcement of the ginning figures on the floor of the local cotton exchange a marked decline in prices occurred, for which the growing conviction (based on these latest returns) that the crop has been largely under-estimated was probably in part responsible. But even after the decline prices continue much above a level that any known conditions of supply and demand would seem to justify.

The Public Service Commission of this State is still reaching out for more power. An outline of its annual report has been furnished this week, and it is in the main a plea for added authority and functions. But note what powers it is already exercising, and how. It appears from a printed document received Monday that on Dec. 24 the Commission for this district directed service upon every railroad corporation owning, leasing or operating a line lying wholly within this First District of an order commanding filing within thirty days sworn copies of a most formidable list of books, records and documents of every character and description. The subjects upon which information is demanded number no less than 17. It would be tedious to specify them all, but we mention some, to give a fair idea of their tenor and sweep: Certificates of incorporation, by-laws in force, transcripts covering changes in capital stock and authorization of mortgages or other issues, consents of local authorities as to various specified matters, agreements with such authorities and permits given, applications and orders concerning changes of motive power, leases affecting franchises, including specifically all made by predeces-

sor companies; all traffic and trackage agreements, including those which concern removal of ashes or other refuse; all agreements with terminal or warehouse companies, all court decisions in which they or their predecessor companies were parties, all deeds and mortgages, all instruments by which they or the predecessor companies acquired title to any piece of realty now owned or controlled.

The above is a part, and sworn copies of each "book, record, contract, document and paper" are demanded. The first thought suggested is that this is probably meant for a general fishing excursion in the hope that something may be discovered that may be used as a peg upon which some trouble may be made for the companies. Or, if this is not the object, it may be only in compliance with the necessity resting upon this Commission, in common with labor agitators, to make periodical disturbance in order to seem to justify their own existence and retain their "jobs." Behind such demands as this stands the organizing law, which requires (Art. III., Sec. 56,) every common carrier to obey "every order made by the Commission" under a \$5,000 penalty, every day's continuance in refusal to be deemed a separate offence. In view of the sweep of this order, we do not exaggerate in pronouncing compliance within thirty days a physical impossibility, although it may not have required more than a couple of hours to frame the resolution and the five Commissioners could adopt it in five minutes.

The cost of furnishing sworn copies of pretty much everything ever done by the existing companies or their predecessors we forbear to estimate, but one thing is plain: railroads have to face present and prospective demands by their employees for higher wages and also easier work, while it is undeniable that the cost of construction and supplies has also risen. On the other hand, the public does not view with complacency any suggestion of higher rates, but is keenly desirous of getting ampler and more agreeable service, at even reduced rates. There is thus a deep ditch on each side of the way along which the common carrier must pass. Is it not, therefore, plain to the youngest schoolboy (or would it not be plain to him if his opinion were sought) that to pile useless and harassing expenses upon the carrier, on pretense of regulating him, is more than ill-timed?

As already stated, the Commissioners in their annual report voice their desire for more and more enlargement of powers. They think it the intent of the Legislature to make them "an administrative body, with power to prescribe rates," and so on, but the courts take other views. Therefore these unsatisfied five men want their own interpretation expressed in more law, so that their control may be absolute. Two questions suggest themselves: Would the present owners of railway properties in this State have invested their money thus, with the knowledge or the forecast that control was to be taken from them and handed over to five political appointees? Supposing it continues to be the fact that control is divested from ownership, what will be the natural effect upon investors henceforth? Is it advisable upon the whole to make this treatment of private property "the established policy of the State," as Gov. Hughes incidentally calls it?

Philander C. Knox, our Secretary of State, is evolving a brand of diplomacy that is causing other

nations to turn their attention to Washington, not always with approval, as is not unnatural when innovations are attempted in a sphere strictly bound to traditions and precedents. There is nevertheless a growing conviction that the various steps taken have been prompted with a single desire to propagate that peace so essential to the growth of trade. Our State Department's vigorous action in the Nicaraguan revolution was inspired by this desire for a more permanent peace than was attainable under the tyrant Zelaya, and although the terms of Secretary Knox's pronunciamiento were not in keeping with ordinary diplomatic documents, the results have in the main been satisfactory. The incident, viewed in conjunction with declarations by President Taft on the Monroe Doctrine, leaves no room to doubt the determination of the United States Government to work for the establishment of greater stability and tranquillity among the various States of South and Central America.

Another manifestation of our Government's earnestness in seeking to promote international amity, and thus fulfill one of the highest aims of those who founded the country and framed our Constitution, is afforded by Secretary Knox's efforts to induce the Powers to co-operate in forming a permanent Court of Arbitration at The Hague. At present no tribunal of this character exists; there is only a prize court, whose functions are limited to war periods. The advantages of a permanent Court, composed of jurists of international eminence, have been impressed upon other nations by our State Department, but the proposal has not been immediately endorsed. The matter is believed to be receiving the most careful deliberation at the hands of the Powers to whom the circular note was addressed, and a favorable outcome, though by no means assured, is not despaired of, notwithstanding the reluctance of certain naval Powers to forego in any way their right to prepare for warfare. The crushing burdens imposed by socialistic legislation are, fortunately or unfortunately, rendering it more and more difficult for the leading nations of Europe to maintain the present vicious pace in building armaments; hence, there may develop, through necessity if not through choice, a disposition to take advantage of every available means of insuring the peaceful settlement of the minor disputes that inevitably arise from time to time between progressive countries.

It has seemed to us desirable to recount the above diplomatic developments as a prelude to a brief recital of the latest important step taken on behalf of the United States Government by Secretary Knox, namely the presentation to the Powers of a memorandum recommending what has been tersely described as the neutralization of the railroads in Manchuria. The text of the communication has not been given out at Washington, but an authoritative report states that it contained two separate proposals: first, China's repurchase of the Manchurian roads through the means of an international financial syndicate; and, second, international support for the construction of the Chin-chow-fu—Tsitsihar R.R. Moreover, the principle enunciated, it is added, was endorsed by Great Britain and China before formal action was taken.

Naturally, the overtures have been differently received in different countries, although the good faith

and purpose of America are generally recognized. The arrangement, it is conceded, would be strictly in harmony with this country's consistent advocacy of the "open door" in the Orient, but certain foreign newspapers hint that the ulterior motive of our Government is to secure a dominating influence in Chinese affairs, so as to facilitate the distribution of American goods in the great markets of China and Manchuria. On the other hand, it has been pointed out that the continued operation of the Manchurian railroads by Japan and Russia could not fail to give rise to endless friction, a contention that is strengthened by the events of 1909, when, it will be remembered, complaints were rife that Japan was practicing undue discrimination in the administration of affairs in that part of the world. Consequently, the avowal of the United States that its course has been inspired by the highest motives is reasonable and in strict consonance with the facts.

Official information is lacking as to how the various foreign governments have received Secretary Knox's proposals. The public have been dependent upon press despatches for enlightenment on this point and, as not infrequently happens, contradictory statements have appeared. It would seem tolerably certain, however, that Great Britain is heartily in accord with the projected international syndicate. France's attitude has been semi-officially defined as follows:

"France has no political interest in the question except to remain loyal to her ally, Russia, and to do nothing which might offend Great Britain and Japan. When those three Powers have reached an agreement, France will follow in their wake. If, later, an international financial syndicate is formed, France will participate upon the condition that she is afforded a basis of absolute equality with the most favored nation."

The Russian Minister of Finance, M. Kokovsoff, is unofficially represented as having favored some sort of international arrangement for the East Chinese RR., but so far no definite statement has come from the Czar's Government. Japan is observing characteristic Oriental reticence, but from all that is heard and surmised, opposition may be offered from that quarter. This opposition, it is conjectured, may take the form of a counter proposition to embody all the railroads in the Chinese Empire. However, mere guessing on this point can serve no useful purpose; events must be awaited. Germany's reception of the scheme is friendly, according to a semi-official announcement; it states that Germany's answer "will be in the same sense as England's." China, like Japan, is maintaining diplomatic silence; a report that the proposal had been rejected was denied later in the week, and it may be assumed that our Government had China's assent to the proposal before action was instituted.

The whole matter is in the embryonic stage and necessarily much time will be consumed before a working plan can be consummated.

New capital issues in London, according to the most trustworthy returns available, were greater in 1909 than in any former year on record, with the sole exception of 1908, which was, of course, a period of abnormally cheap money, and therefore conducive to heavy applications for capital. Last year's grand total, which includes governmental, municipal, foreign, colonial and home loans of all descriptions, reached, in

round figures, \$910,000,000, against \$960,000,000 in 1908, a decrease of \$50,000,000. But in 1907 the aggregate was under \$620,000,000, in 1906 it was only \$600,000,000 and even in 1905, which marked the previous high-water mark in borrowing, the total was \$75,000,000 below 1909, or \$835,000,000. During the year just entered several large loans will be floated to meet government deficits. Railroad demands should not be excessively onerous inasmuch as advantage was freely taken of the attractive terms available in 1908; in that year British railways raised more than \$60,000,000 capital, contrasted with the insignificant sum of \$2,000,000 last year, while foreign railways applied for \$215,000,000, against less than \$155,000,000 in 1909.

There were listed on the Paris market last year new issues to the amount of \$735,000,000, the largest total in modern times, with the exception of 1906, when the figure reached \$765,000,000. In addition to this official record, mention should be made of fully \$155,000,000 new issues of various descriptions admitted to the coulisse, of which the United States has heard so much during the last nine months. A large proportion of the 1909 loans floated in France last year consisted of Russian bonds. The French money market is at present preparing to finance a number of important loans, including one of \$100,000,000 for Hungary. The Paris municipality a fortnight ago received authority to issue a loan of \$180,000,000.

The revival of trade in Germany has involved extensive demands for capital. This borrowing will in all probability continue on a heavy scale in 1910. Furthermore, the Imperial Government's ambitious program, entailing repeated annual deficits, will again call for a large amount of borrowed funds. Money rates in Germany have ruled persistently higher than in France or Great Britain and the indications are that although the Reichsbank's official minimum of 5% will be lowered in the very near future, money will continue to be worth more than the average of recent years. This week's disparity between the Berlin and the London private discounts, in favor of the former, was wholly due to the political crisis in Great Britain. The average open market rate for the best three months' bills in London during the second half of 1909 was 2 2-3%; the average Bank rate was 3 1/2%.

The third Parliament of King Edward's reign will meet, according to a proclamation issued this week, on Feb. 15, the second Parliament having been dissolved on Monday last. The representation at the close consisted of 364 liberals, 168 unionists, 83 nationals and 55 labor members. Despite the overwhelming majority of the late government, great uncertainty now prevails concerning the outcome of the election, which will begin in earnest with polling in some seventy constituencies to-day. How sentiment has veered round in favor of the unionists may be gathered from the fact that, whereas originally the betting odds were 3 to 1 that the liberals would win, the figures are now even. The tariff reform party has been reinforced since the New Year by numbers of prominent members of Parliament who formerly were committed to a free-trade policy.

Much has been made by the unionists of the large numbers of unemployed throughout Great Britain, and for comparative purposes the condition of labor in

the United States has been keenly discussed, apparently with telling results. The adherents of Joseph Chamberlain are vociferously claiming that protection is a panacea for lack of employment; to this John Burns, President of the Local Government Board, replies that nearly all wars not caused by religion have been brought on by disputes over tariffs; and he fears that a tax on timber "might lead to war with the United States." Incidentally, Mr. Chamberlain was returned yesterday (unopposed) for Birmingham West, while Arthur J. Balfour is certain to beat his eleventh-hour opponent, Sir Hugh Bell, in the City of London, where the polling will take place to-day. Winston Churchill's belated announcement of a brand new scheme of insurance against lack of employment, affecting, it is said, "more than 2,250,000 adult workers," and to be "carried on in conjunction with 150 labor exchanges shortly to be opened" has been accepted as a maneuver to play a trump card at the end of the campaign, although it would really seem that the liberals have given some plan of this kind consideration. Fundamental conditions are so sound that no serious alarm need be entertained whatever the voting may disclose.

Marked improvement has been recorded this week in the banking position at all the principal European centers, while at home there has been a steady decline in call money rates until to-day they are back nearly to a normal level, a fact that is not surprising in view of the strengthening of reserves recorded last Saturday and the further influx from the interior this week. The relaxing of the New Year tension has been most pronounced at the point where the strain was greatest—Berlin. The weekly statement of the Imperial Bank, disclosing an increase in cash on hand of \$18,900,000, a reduction in note circulation of \$61,500,000 and a curtailment of \$100,000,000 in loans and discounts, foreshadows an early change in the official rate of 5%, especially as private discounts fell this week to a minimum of 3%; the declaration of a 4% rate on Monday next would be in accordance with expectations. The Bank of France, while not able to record more than a nominal gain (\$135,000) in gold, has reduced its liabilities very materially, note circulation having decreased \$17,000,000, bills discounted \$23,200,000 and general deposits \$11,500,000; in Paris, as in Berlin, the open market rate has declined, to 2½%, after having long remained stationary at 2¾%, or ¼ of 1% below the Bank rate. The Bank of England, as is shown in greater detail in our special cable from London, has this week greatly improved its condition, having raised its proportion of reserve to liabilities from 39.41% to 47.54%, which is larger than usual at this season, notwithstanding the extraordinary demands that have been levied upon the Bank by the British Treasury in consequence of the Budget having failed to pass; there also the rate for bills has weakened, to 3⅛%, a figure that would under normal circumstances portend an early reduction of the official minimum to 3½%. At New York the average rate for call funds this week has been under 5%, against 7% last week, while on Thursday and yesterday even the maximum quotations did not reach the week's average. Time accommodation has also tended lower during the last two days, lenders being inclined to grant concessions from the former minimum of 4½%;

indeed, a good deal of business was done yesterday at 4¼%.

The German Government having taken up consideration of a bill which aims at the forming of a comprehensive potash syndicate, to control the output and sale of that commodity, our Government has informed the German Foreign Office that such a measure, if enacted by the Reichstag, would be construed as an act of discrimination against American interests, and therefore rendering Germany liable to the "maximum clause" (Section II.) of the Payne Tariff Law. The question is extremely complicated. Certain contracts now in existence with Americans would be affected by the proposed measure, and unless some method be devised to obviate a breach of these agreements, our Government may resort to the extreme reprisals embodied in the section referred to; but the exercise of common sense and reasonable conciliation by both sides to the controversy should succeed in averting a tariff war that could bring nothing but harm to the foreign trade of the United States as well as Germany. We sell to Germany almost twice as much merchandise as Germany sells to us.

Discount rates abroad have again moved downwards at all foreign cities this week. In London the charge for discounting 60 and 90-day bills is now 3⅛%; at the fortnightly settlement on the Stock Exchange the contango rate on American stocks ranged at 5@5½% and on others about 4¼%, a substantial reduction from the quotations at the final settlement of last year. At Paris the rate has declined to 2½%. Berlin quoted 3% earlier in the week, but yesterday the charge was 3¼%. Frankfort reports 3¼@3⅜%. Amsterdam has felt the effects of easier money, the discount rate there having fallen to 2⅜@2½%. There were no changes in official bank rates during the week. According to our special cable from London, the Bank of England gained £1,047,145 bullion during the week and held £34,750,988 at the close of the week. Our correspondent further advises us that the gain was due mainly to receipts from the interior of Great Britain, exports largely exceeding imports. The details of the movement into and out of the Bank were as follows: Imports, £180,000 (of which £12,000 from France, £7,000 from Australia and £161,000 bought in the open market); exports, £825,000 (of which £260,000 to South America, £515,000 to the Continent, £40,000 ear-marked Straits Settlements and £10,000 to various destinations); and receipts of £1,692,000 net from the interior of Great Britain.

In the local money market the daily fluctuations in call funds again attracted chief attention. The tendency was steadily downwards throughout the week. Thus, on Monday 6% was quoted, with 5½% the ruling rate; on Tuesday 5½% was the maximum and 5¼% the prevailing quotation; on Wednesday 5% was the high and ruling rate, while 3% was quoted before the close, and on Thursday the top was 4½% and 4% the ruling figure. On Friday the range was 3½% to 4%, the renewal rate falling to 3½%, the lowest ruling rate for any day this year. The average rate for the week was a shade under 5%, or 2% below the corresponding quotation of the first week in January. Time money resisted the easiness in the call division until the latter

part of the week. Whereas $4\frac{1}{2}@4\frac{3}{4}\%$ had been regularly named for 60 and 90-day loans, with $4\frac{1}{2}\%$ bid for longer maturities, on Thursday loans for all these periods could be obtained at $4\frac{1}{2}\%$ and occasionally at $4\frac{1}{4}\%$. On Friday $4\frac{1}{4}\%$ was not infrequently the figure agreed upon. Some business has been done in 30-day loans at $4\frac{3}{4}\%$. Another feature has been a continuance of the borrowing, referred to last week, on inactive and all-industrial collateral at $\frac{1}{2}$ of 1% above the usual quotations; several important transactions of this class have been negotiated for influential interests, the money having been supplied mostly by trust companies. June and July maturities are wanted by nearly all borrowers.

Commercial paper is being drawn in fairly large quantities, although the absorption has expanded sufficiently to keep down rates. The choicest grades of four to six months' single names are quoted $4\frac{1}{2}@5\%$, but nearly all the business for local account is done at $4\frac{3}{4}\%$. Less attractive bills range from 5 to $5\frac{1}{2}\%$. Sixty to 90 days endorsed bills receivable are quoted $4\frac{1}{2}@5\%$, with few on offer. The demand for paper has come chiefly from New York, from New England, from Philadelphia and Chicago. Now that the monetary conditions are getting back to normal, a better inquiry for paper will be in order.

In foreign exchange the undertone is again so strong as to suggest a continuance of the recovery, despite the tactics of certain large brokers and at least one bank, who find themselves once again in an uncomfortable position, on the short side this time. Among responsible, conservative bankers engaged in conducting a strictly legitimate foreign-exchange business, the constant and violent manipulation of quotations is severely condemned. Of course brokers, being private agents, and accountable only to themselves or the clients who employ them, can behave erratically with impunity—save, perhaps, as affecting their standing—but a very different view is being taken of the operations of certain banking people; indeed, the matter is attracting very great attention in exchange circles, where its propriety is seriously questioned. These comments will serve to explain the apparently senseless gyrations in sterling from one moment to the next. Rates, temporarily, are more or less at the mercy of these powerful speculators. However, the best opinion is that the campaign will shortly be abandoned.

Supplies of remittance, both commercial and banking, are still scarce. As bearing on this situation, the December statistics of the leading articles of exports are peculiarly interesting. They show a total, in face of exorbitant prices, of only \$88,299,085, against \$114,555,791 a year ago and \$126,037,197 in the final month of 1907, when, it should be explained, merchandise was hurried to Europe to pay for the gold then being imported. For the calendar year these preliminary returns give a total of \$837,772,846, contrasted with \$915,065,439 in 1908 and \$967,325,047 the year before. Then it is to be remembered that imports have been exceptionally heavy during the greater part of the last twelve months. Furthermore, Argentina's shipments of grain and Brazil's exports of coffee to Europe have been an important factor, since London has been able to call upon New York to remit the necessary gold in settlement therefor. This week's radical break in cotton prices

may, it is hoped, prove portentous of a resumption of exports of the staple. Unless offerings of remittance increase or Europeans, because of the British election result or other influences, become extensive purchasers of our securities, it is not easy to foresee how an outflow of gold can be prevented. This week only small shipments occurred, a total of \$400,000 going to Mexico.

Compared with Friday of last week, sterling exchange on Saturday closed lower, at $4\ 8375@4\ 8385$ for 60 days, $4\ 8660@4\ 8670$ for demand and $4\ 8710@4\ 8715$ for cable transfers. On Monday long sterling advanced 10 points, demand was firm, but cable transfers weakened 10 points, only $4\ 87$ being bid. On Tuesday 60 days fell to $4\ 83\frac{3}{4}$, demand closed at $4\ 86\frac{3}{4}$ and cable transfers at $4\ 8710@4\ 8720$. Higher quotations prevailed on Wednesday, long sterling closing at $4\ 83\frac{3}{8}$, demand at $4\ 8675@4\ 8680$ and cable transfers at $4\ 8725$ bid. On Thursday the tendency was again upwards, rates being $4\ 8390@4\ 84$ for 60 days, $4\ 8685@4\ 8690$ for demand and $4\ 8725@4\ 8730$ for cable transfers. On Friday rates were firm at the previous day's range for to-day's steamer, although $\frac{1}{8}\%$ higher is being paid for next Wednesday's mail.

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

	Fri., Jan. 7.	Mon., Jan. 10.	Tues., Jan. 11.	Wed., Jan. 12.	Thurs., Jan. 13.	Fri., Jan. 14.
Brown Bros. & Co. 60 days	$4\ 84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
Sight	$4\ 87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$
Kidder, Peabody & Co. 60 days	$4\ 84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
Sight	$4\ 87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$
Bank of British North America 60 days	$4\ 85$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
Sight	$4\ 88$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$
Bank of Montreal 60 days	$4\ 85$	85	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
Sight	$4\ 87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$
Canadian Bank of Commerce 60 days	$4\ 84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
Sight	$4\ 87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$
Heldbach, Ickelheimer & Co. 60 days	$4\ 84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
Sight	$4\ 87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$
Lazard Freres 60 days	$4\ 84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
Sight	$4\ 87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$
Merchants' Bank of Canada 60 days	$4\ 84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
Sight	$4\ 87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$

The market closed on Friday at $4\ 84@4\ 8410$ for 60 days, $4\ 8685@4\ 8690$ for demand and $4\ 8725@4\ 8730$ for cables. Commercial on banks was quoted at $4\ 8370@4\ 8380$ and documents for payment at $4\ 82\frac{7}{8}@4\ 83\frac{7}{8}$. Cotton for payment ranged from $4\ 82\frac{7}{8}$ to $4\ 83$ and grain for payment from $4\ 83\frac{1}{2}$ to $4\ 83\frac{7}{8}$.

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

Week ending January 14 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$19,034,000	\$4,516,000	Gain \$14,518,000
Gold	3,047,000	905,000	Gain 2,141,000
Total gold and legal tenders	\$22,081,000	\$5,422,000	Gain \$16,659,000

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

Week ending January 14 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$22,081,000	\$5,422,000	Gain \$16,659,000
Sub-Treas. oper. and gold exports	35,400,000	34,000,000	Gain 1,400,000
Total gold and legal tenders	\$57,481,000	\$39,422,000	Gain \$18,059,000

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

Banks of	Jan. 13 1910			Jan. 14 1909		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 34,750,988	£ —	£ 34,750,988	£ 31,656,183	£ —	£ 31,656,183
France	139,547,820	34,897,360	174,445,180	141,415,428	35,207,837	176,623,265
Germany	36,533,100	12,699,550	49,232,650	40,550,000	11,060,900	51,610,900
Russia	140,890,000	7,052,000	147,942,000	120,403,000	6,028,000	126,431,000
Aus.-Hun.	56,456,000	12,517,000	68,973,000	49,345,000	12,234,000	61,579,000
Spain	16,120,000	30,734,000	46,854,000	15,816,000	32,275,000	48,091,000
Italy	38,560,000	4,007,000	42,567,000	37,664,000	4,600,000	42,264,000
Neth lands	10,081,000	2,977,400	13,058,400	8,628,600	4,071,400	12,700,000
Nal. Belg.	4,331,333	2,165,667	6,497,000	4,208,000	2,149,000	6,447,000
Sweden	4,468,000	—	4,468,000	4,344,000	—	4,344,000
Switz'land	4,978,000	—	4,978,000	4,710,000	—	4,710,000
Norway	1,777,000	—	1,777,000	1,703,000	—	1,703,000
Total week	488,481,241	107,059,977	595,541,218	469,533,209	107,626,132	577,159,341
Prev. week	484,776,176	104,998,657	589,774,833	459,647,202	108,649,290	568,296,492

THE BOSTON ELECTION.

The municipal election held in Boston last Tuesday has resulted in what is admitted on all hands to be a serious disappointment to the forces of good government. Not in very many years has so resolute an effort been made by the best element in the citizenship of Boston to shake off the rule of a ring which, in Boston as in so many other cities of the United States, has been constantly fastened on the city, first by the thorough organization of the forces of bad government, and second by the fact that the intelligent business classes have their residences, and therefore their vote, so largely outside the city's limits. The outcome of the election was even more of a disappointment from the fact that this was a first election held under the new plan of municipal elections granted last year by the Massachusetts Legislature to Boston.

The candidates in the vigorous contest which has just ended were four in number, but the real contest converged upon two of them—Mr. Fitzgerald, whose previous official career was not regarded with satisfaction, and Mr. Storrow of Lee, Higginson & Co., who practically occupied the same position in the field as is so often occupied in the independent movements at New York by some eminent individual citizen. The result of the election was Fitzgerald's victory by a vote of 47,172, as against 45,757 for Storrow. This result followed a campaign of intense and continuous energy, in which the plea for municipal reform was urged through public addresses, private canvassing, and literature of all kinds, with the greatest energy. The campaign conducted by Mr. Fitzgerald was of the familiar sort. He made the most of the fact that he was attacked, and appealed to his organization and to his friends to vindicate him. A not insignificant fact about the matter was that the press of Boston was all but unanimous in support of Mr. Storrow. Yet the result was as we have seen.

What is to be said of this singular test in the problem of municipal government? In the first place, it must be confessed that it adds nothing to the experience with which all cities have been confronted in the past. There are years when the forces of good government seem to be temporarily in the ascendant and there are years when the forces of bad government appear to have everything their own way. Victory is repeatedly followed by relapse. One need only look back at some of our own municipal campaigns in New York since the new city charter, from which so much was expected, was introduced, to see how easily hopes founded upon a change in the area of voting or in the method of nomination and election may be disappointed.

It is fair to ask, however, whether the new scheme of nomination at Boston may not itself have contributed to the result in the present instance. The plan, adopted at Boston toward the close of last year, was somewhat peculiar. In the first place, no municipal nomination was to be made either by convention or primary, but each was to be based on petition of at least five thousand voters. The result of the petition plan, in the present instance, was the putting into the field of two candidates in addition to the real protagonists—concerning whom it was rather generally alleged that the third and fourth candidates were placed in the field for the purpose of drawing off votes from

one or another of the main contestants. The result as regards these other two candidates was somewhat singular. Notwithstanding the fact that each of them must have received an original endorsement of five thousand votes before being placed in nomination, the actual polling of this week disclosed for one of them, Mr. Hibbard, only 1,816 votes, and for the other, Mr. Taylor, only 613.

This, to be sure, may be sufficiently explained by the vigorous character of the campaign between Storrow and Fitzgerald and by the traditional unwillingness of an American voter to throw away his vote on a candidate whose chance of success he believes to be too small for serious consideration. The fact that at least one of these minority candidates was believed to have been urged to withdraw, in order to give Mr. Storrow the benefit of his vote, and to have flatly refused to do so, lends some color of probability to the popular theory as to the reason for nominating them. It is impossible to deny, however, that this part of the result throws a somewhat unpleasant light on the easy facility for nomination.

On the other hand, party designations on the ballot were by this same law eliminated. This fact makes it interesting, first, that the contest should really have converged, after all, on the candidates who would, under the old order, have been respectively Republican and Democratic candidates, and, second, that the machine which has repeatedly been victorious in a Boston election carried the election again. It is possible that the number of candidates brought into the field through the scheme of independent nomination may have affected the result. That is to say, Mr. Storrow's friends reason that if the Hibbard vote had been polled for Mr. Storrow, his vote would have exceeded that of Fitzgerald. But this would not be safe reasoning if the vote of the fourth candidate were to be assumed as transferred to Fitzgerald, in which case Fitzgerald would still have polled a majority. One result freely predicted of the independent nomination scheme has certainly not followed. There were many critics who asserted that political chaos would ensue, and that no one would know either who was leading in the canvass or who had a chance of being elected at the polls. Boston's experience, at any rate, indicates that voters take their own measure of such probabilities.

There will no doubt remain, as a sequel to this election, much doubt and dispute over the merits of the independent nomination plan. It is only fair to say, however, that there are two sides to this matter, as there are to all similar experiments in new plans of nomination and voting. The possible confusion resultant on independent and non-partisan nominations must be always present; but, on the other hand, the removal of national politics as an issue is undoubtedly furthered by this and similar expedients. It is at least worth noticing that in the Boston canvass scarcely a word was said on either side regarding the national issues as between Republican and Democratic parties. It would not be wise to overlook the fact that this is a consummation toward which political discussion and efforts at municipal reform have for more than three decades been struggling.

Again, it has to be remembered that each new plan such as Boston adopted last year is necessarily experimental. This fact merely emphasizes the general

principle that reform of municipal politics is itself in the experimental stage. One test is not sufficient for any proposition of the sort. But, on the other hand, thoughtful men in Boston and elsewhere will be wise in not neglecting such lessons as may be taught by these first results. Let it be remembered how utterly futile turned out some of New York's experiments under the original Greater New York Charter, and how promptly these particular undertakings, such as the double Aldermanic Chamber, were abandoned. The best that can be said, or perhaps the least that can be said, of experiments like that of Boston, even when they manifestly turn out to the disappointment of good citizens, is that the outcome, taking one season with another, could not be worse than the outcome under the old and strictly partisan system of nomination and election.

THE PRESIDENT'S PROPOSAL REGARDING THE ANTI-TRUST LAW.

The recommendations made by President Taft in his special message of last week with regard to adapting the Sherman Anti-Trust Law to modern-day requirements do not improve on study and reflection. Among the politicians there are some who affect to believe that Mr. Taft is leaning towards conservatism and would like to be rid of the policies which Mr. Roosevelt so strenuously advocated. The truth is, the President's views appear to be even more thorough-going, and his proposals more drastic, than those urged by Mr. Roosevelt. In the recommendations bearing on railway regulation and control (which we discussed at length last week) some qualifying passages are found which could hardly have been expected in any discussion of the subject by Mr. Roosevelt, since the latter lacks the judicial poise possessed by Mr. Taft, but in the matter of the control of the concerns engaged in inter-State trade it is difficult to see how even Mr. Roosevelt could have mapped out a more comprehensive or more radical scheme.

There has been a great drop in security values the last two weeks, and it is obvious that such a tremendous shrinkage cannot be attributed to some mere trivial cause. Only an all-controlling influence like the President's proposal regarding railway regulation and his further proposal regarding the Anti-Trust Statute can furnish adequate explanation for such a general and serious collapse. We dealt last week with the scheme for railroad regulation, and in the present article shall confine ourselves entirely to what the President says concerning anti-trust legislation. In the first place, the President announces the determination of the Administration to enter upon further trust prosecutions. A good part of the message is devoted to an attempt to demonstrate that the Anti-Trust Law, rightly construed, is not such a damaging or destructive statute after all. "It is possible," he says, "for the owners of a business of manufacturing and selling useful articles of merchandise so to conduct their business as not to violate the inhibitions of the Anti-Trust Law and yet to secure to themselves the benefit of the economies of management and of production due to the concentration under one control of large capital and many plants. If they use no other inducement than the constant low price of their product and its good quality to attract custom, and their business is a profitable one, they violate no law."

But if they go further than that—"if they attempt by a use of their preponderating capital and by a sale of their goods temporarily at unduly low prices to drive out of business their competitors, or if they attempt by exclusive contracts with their patrons and threats of non-dealing except upon such contracts, or by other methods of a similar character, to use the largeness of their resources and the extent of their output compared with the total output as a means of compelling custom and frightening off competition, then they disclose a purpose to restrain trade and to establish a monopoly and violate the Act."

It is after making this declaration that he announces there is to be no relaxation in the efforts to prosecute violations of the Anti-Trust Law. Not only that, but the widest search is to be made to discover violations of the law. The language employed on that point is so broad and unqualified as to leave no doubt that the President is both sincere and candid in his statement. Here are his remarks bearing on the matter: "It is the duty and the purpose of the Executive to direct an investigation by the Department of Justice, through the Grand Jury or otherwise, into the history, organization and purposes of *all industrial companies with respect to which there is any reasonable ground for suspicion* that they have been organized for a purpose, and are conducting business on a plan, which is in violation of the Anti-Trust Law." He admits that "The work is a heavy one, but it is not beyond the power of the Department of Justice, if sufficient funds are furnished to carry on the investigations and to pay the counsel engaged in the work."

But will not all this prove highly disturbing? The President takes pains to point out that it would, and he uses that very fact as an argument in favor of his scheme for the Federal incorporation of corporations to engage in trade and commerce. The part of the message indicating Mr. Taft's appreciation of the dangers involved in such further trust prosecutions is expressed in language as follows. We put some of the words in italic in order to emphasize them. "But such an investigation and possible prosecution of corporations whose prosperity or destruction affects the comfort not only of stockholders but of millions of wage-earners, employees and associated tradesmen, must necessarily tend to disturb the confidence of the business community, to dry up the now flowing sources of capital from its places of hoarding, *and produce a halt in our present prosperity that will cause suffering and strained circumstances among the innocent many for the faults of the guilty few.*"

Having thus indicated in unmistakable language the serious consequences that are to follow from the Administration's unswerving purpose to continue the work of "trust-busting," Mr. Taft thereupon unfolds his plan for a law to provide for Federal incorporation. He puts his argument in interrogatory form, saying: "The question which I wish in this message to bring clearly to the consideration and discussion of Congress is, whether in order to avoid such a possible business danger, something cannot be done by which these business combinations may be offered a means, without great financial disturbance, of changing the character, organization and extent of their business into one within the lines of the law under Federal control and supervision, securing compliance with the Anti-Trust Statute."

Federal incorporation seems a very simple process and if it involved merely the taking out of a Federal charter and nothing else, we imagine that Federal incorporation would quickly become the popular fad. But note the conditions that are to be imposed. The President's recommendation is for "the enactment by Congress of a general law providing for the formation of corporations to engage in trade and commerce among the States and with foreign nations, protecting them from undue interference by the States and regulating their activities so as to prevent the recurrence under national auspices of those abuses which have arisen under State control." Mr. Taft then goes on to say that "such a law should provide for the issue of stock of such corporations to an amount equal only to the cash paid in on the stock; and if the stock be issued for property, then at a fair valuation, ascertained under approval and supervision of Federal authority, after a full and complete disclosure of all the facts pertaining to the value of such property and the interest therein of the persons to whom it is proposed to issue stock in payment of such property." Such a law should also, it is stated, "require such corporations to file full and complete reports of their operations with the Department of Commerce and Labor at regular intervals." Furthermore, "corporations organized under this Act should be prohibited from acquiring and holding stock in other corporations (except for special reasons upon approval by the proper Federal authority), thus avoiding the creation under national auspices of the holding company with subordinate corporations in different States, which has been such an effective agency in the creation of the great trusts and monopolies." We notice, however, that in the draft of the bill which Mr. Taft has had prepared to carry out his ideas, it is distinctly provided that a company incorporated under Federal laws may hold a majority interest in companies organized under State laws.

The President's purpose all the time is to preserve the Anti-Trust Act, not to repeal it or amend it. For he says: "If the prohibition of the Anti-Trust Act against combinations in restraint of trade is to be effectually enforced, it is essential that the National Government shall provide for the creation of national corporations to carry on a legitimate business throughout the United States."

But have the States, through the United States Constitution, conferred upon Congress and the Federal Government the power to do all this? In other words, would the proposed law be constitutional? The President is clear in his own mind on the matter. He says the regulation of inter-State and foreign commerce is certainly conferred in the fullest measure upon Congress, and if for the purpose of securing in the most thorough manner that kind of regulation, Congress shall insist that it may provide and authorize certain agencies to carry on that commerce, it would seem to be within its power. This, he asserts, has been distinctly affirmed with respect to railroad companies doing an inter-State business, and inter-State bridges. The power of incorporation, we are told, has been exercised by Congress and upheld by the Supreme Court in this regard. Why, then, with respect to any other form of inter-State commerce like the sale of goods across State boundaries and into foreign commerce may the same power not be asserted?

The President has a bit of misgiving, nevertheless, in one direction. How far, as incidental to the carrying on of inter-State commerce, it may be within the power of the Federal Government to authorize the manufacture of goods is, perhaps, he says, more open to discussion, though a recent decision of the Supreme Court, he declares, would seem to answer the question in the affirmative.

The very point here made discloses the weakness and vulnerability of the whole scheme. The corporations whose affairs the President would regulate, supervise and control in the most thoroughgoing fashion are engaged in the manufacture and production of goods and commodities. While thus engaged in manufacturing and producing, they are carrying on their operations wholly within the State, and hence subject to State regulation alone. It is only when the process of manufacturing and producing has been completed and the goods and commodities are sent by means of transportation lines into other States for sale, that it can be claimed by any stretch of the imagination that they are engaged in inter-State commerce. The transportation lines, it is well settled, are subject to Federal regulation, though not unrestricted regulation even here. Can the Federal Government go further and encroach upon the rights of the States to the extent of taking away from the latter the right to regulate and supervise the business of manufacturing carried on within their borders? Under the bill which Mr. Taft has had prepared a company with a Federal charter could not even be sued in the State courts.

But supposing there were no constitutional doubt whatever, think what it would mean for the Federal Government to attempt to regulate the affairs of every trade, of whatever nature and description, throughout the length and breadth of the land. The supervision and regulation, we have seen, is to be thoroughgoing and complete. Some Federal official (the Commissioner of Corporations) is to see to it that no securities are issued except for actual cash or for property taken at its real cash value. Think what an impossible task would be imposed upon this official, or even the whole Department of Commerce and Labor, if charged with making the necessary investigation and determination in each individual case. What an opportunity for the employment of politics and the display of favors, and what a limitless chance for fraud, corruption and iniquity of all kinds. And at the same time the States would be shorn of their functions and powers, and would by degrees lose control of what was going on within their borders, so that they might as well be merged in the General Government. The first step in the scheme of Federal supervision and control was taken when the Federal Corporation tax was tacked on to the tariff bill last summer. This tax the authorities at Washington will now attempt to collect from every corporation in the country, large or small, wherever situated, even if not engaged in inter-State commerce. Federal incorporation of corporations would be the next step, and what other steps might follow after the Federal Government had taken over all these State functions and powers no one can tell.

To the objection that Federal incorporation, with its attendant supervision and regulation, would involve too great centralization, President Taft makes the rejoinder that as Federal incorporation would be

voluntary, a good many corporations would not avail of it because of the burden which complete Federal supervision and control would impose. But this reply is robbed of force by the fact that the Anti-Trust Law is not to be amended and that Federal incorporation would be the only chance of escaping from the effects of the operation of that destructive statute, especially since the President has, as we have seen, announced his purpose and determination to make extensive investigations in order to ferret out possible violations of the law and punish them. Latest advices from Washington are to the effect that the President's proposals are so far-reaching that even some of the most radical Congressmen are debating whether it would be desirable to go to such lengths at the outset. To us it seems clear that to prevent blight from spreading all over the business community it will be necessary to let it be known very quickly that the whole scheme is to be dropped.

RECORD BUILDING OPERATIONS IN 1909.

A marked impetus was given to building construction in the United States in 1909 by the decidedly improved and generally satisfactory conditions that prevailed in mercantile and financial circles—an impetus that carried the contemplated outlay under contracts entered into in 163 cities to near the 1,000 million dollar mark, a total never before even closely approached. A further important fact in this situation was that it followed a period of depression and adverse conditions that threatened serious consequences, making a contrast even more marked and interesting than otherwise would have existed.

But the United States and its industrial affairs are subject to frequent rebounds. At this point, too, there was a sharp illustration of such a prospect in current events—a change of policy impending with the change in the Federal Administration—that would, it was felt, be more favorable to our industrial ventures than the previous Administration.

As a preliminary to reviewing the results in the building industry in 1909, we would recall to mind that even before the panic of the fall—in fact, from the beginning of the year 1907—construction work was less active than in the preceding year. But with the occurrence of the panic an important decline was witnessed and comparative inactivity characterized the course of affairs quite late in 1908—indeed, until September of that year, when some revival of building operations occurred, concurrent with improvement in general business conditions, while in November and December operations were of unprecedented proportions for that time of year. The radical industrial revival that then set in continued to progress to a greater or less extent throughout 1909, giving for the full year of 1909, as stated above, a total of contemplated outlay for building construction well in excess of the aggregate for any earlier year in our history.

This revival was of course marked by decided activity in the many and various trades from which supplies for building purposes were required. The steel trade in particular reported unprecedented activity. As a consequence, the year 1909 opened very auspiciously. Contracts entered into in January covered anticipated expenditure double that of the same month in the previous year, February made much the same exhibit, and March was not far behind. In fact, the result

for the first quarter of the year at 82 leading cities was a gain of 96.6% as compared with 1908 and 22.1% contrasted with 1907. During the next quarter (April to June, inclusive), there was continued activity, particularly in May, and the half-year's result at the 82 cities was a gain of 66.1% over 1908 and an increase of 36% over 1907. Even during the late summer and early fall operations continued well above 1908; consequently, for the nine months the excess over that year was 52.6% and the gain over 1907 reached 13.9%. With the coming of October, comparison was made with the beginning of the period in 1908 when the revival set in, and, after the activity of preceding months of 1909, it was not surprising that in that month, as well as in November, the gains over the same month of the previous year should have been almost nominal. The closing month of the year (December), however, made a very satisfactory comparison with the full figures of the same period of 1908, results at hand from 80 leading cities showing an excess of close to 15%—the gain in Greater New York having been over 50%, with Chicago, Newark, Washington, and a number of smaller cities making a very satisfactory exhibit.

We have, as remarked above, collected returns from 163 municipalities, located in all sections of the country, for the full year; the total outlay contemplated under the permits issued in 1909 reached \$940,984,112, which contrasts with \$686,048,434 in 1908, or an increase of 37.2%; compared with 1907, the gain is 23%, the aggregate then having been \$764,758,969. The excess over the total of 1906 (\$805,551,281) is 16.8%. Space does not permit of our going largely into the details of the annual compilation, but there are some facts which call for special notice. Naturally, the result for Greater New York claims first attention, covering as it does nearly 30% of the whole aggregate given in the statement. For the combined boroughs the building operations entered into in 1909 showed an increase of 52.2% over 1908, the gain in Manhattan having been 51.1%, in the Bronx 82.7%, in Brooklyn 51% and in Queens 34.2%. Richmond (Staten Island) on the other hand, exhibited a decrease of 8.1%. Compared with 1907 and 1906, Manhattan, Bronx and Queens recorded more or less of a gain, but in Brooklyn and Richmond losses were in evidence. Other cities in the Middle States record large gains over 1908 and quite generally over 1907 and 1906 as well. Philadelphia, Pittsburgh, Newark, Buffalo, Rochester, Baltimore, Scranton, Passaic and the Oranges in fact, with the total for the 33 cities (other than New York) in that section which our compilation includes, exhibiting an excess of 48% over 1908, and gains of 26.5% and 17.4% respectively over 1907 and 1906.

Increases were quite general in New England, and conspicuously large at Bridgeport, Worcester, New Bedford, Lynn, Salem and Somerville, with the aggregate for the 25 municipalities from which we have returns exceeding 1908 by 39.1% and 1907 and 1906 by 16.4% and 28% respectively. The Middle West shows up well also, important gains being numerous, not the least of which is the 46.6% at Chicago; and the 31 cities that have reported to us for 1909 show excesses of 33%, 28.2% and 28.1% respectively compared with the three preceding years.

On the Pacific, the exhibit is much the same as elsewhere, except at San Francisco and a few other

points in California, where the year's figures compare with the phenomenal building activity that followed the earthquake and fire. Important gains as compared with all earlier years are shown by cities in Washington and Oregon, and the 17 returns we have from Pacific cities give an aggregate excess over 1908 of 10.2%, but contrasted with 1907 (the extreme activity at San Francisco in that year being responsible) there is a loss of 14.3%.

The "Other Western" States, comprising the territory west of the Mississippi River to the Pacific slope, are not behind the rest of the country in showing building activity in 1909. In fact, it is there that many of the greatest gains, as regards percentages, are recorded. Rapidly growing municipalities, such as Des Moines, Wichita, Lincoln and Leavenworth, all more than doubled their 1908 totals, and more important cities, like Omaha, St. Paul, Minneapolis and Duluth, exhibit large gains. The average addition for the 27 cities reporting is 34.6% as compared with 1908, and 36.3% and 23.8% respectively over 1907 and 1906. The South and Southwest is represented in our table by 29 municipalities, and of these Oklahoma, with a gain of 240.3% over 1908, records the greatest advance, with Fort Worth, 193.5%, Knoxville, 187.9%, and Macon, 140.1%, following. The total for all the Southern cities gives an augmentation of 35.2% over 1908, and increases of 23.7% and 19.9% over 1907 and 1906.

Finally, for the whole country outside of New York, the gain as contrasted with 1908 is 31.8%, and compared with 1907 and 1906 is 18.8% and 19.4%. Lack of space precludes our giving all the details of the building operations, but we subjoin a table showing the results for three years for one of the leading cities in each section of the country, together with the totals for the remaining cities and the aggregate for the whole 163 municipalities.

BUILDING OPERATIONS.					
	1909.	1908.	Inc. or Dec.	1907.	1906.
	\$	\$		\$	\$
New York City—					
Manhattan	144,332,212	95,516,177	+51.1	91,723,799	126,075,565
Other Boroughs	122,716,314	78,641,442	+56.1	105,894,916	114,988,893
Total	267,048,526	174,157,619	+52.2	197,618,715	241,064,458
Buffalo	10,077,365	7,030,126	+43.3	8,567,328	8,668,030
Rochester	9,272,132	4,973,317	+86.4	6,752,615	6,175,490
Newark	14,177,159	7,161,668	+97.9	9,546,725	10,411,328
Philadelphia	42,881,370	28,408,580	+50.9	36,352,075	40,711,510
Pittsburgh	16,549,526	13,244,147	+25.0	14,809,586	17,952,161
Baltimore	7,913,296	6,374,653	+24.1	6,439,580	8,611,708
Other Middle, 27 cities	47,639,389	32,696,753	+45.7	34,891,229	34,143,414
Boston	14,078,646	11,253,712	+25.1	15,071,419	*15,000,000
Hartford	3,440,925	3,107,348	+10.7	4,054,335	3,732,915
Other N. E., 23 cities	46,575,949	31,548,401	+47.6	36,662,970	31,582,108
Chicago	98,559,300	67,234,800	+46.6	59,093,080	64,822,030
Cincinnati	7,802,954	6,428,988	+21.4	7,737,092	7,101,860
Cleveland	12,481,214	9,761,869	+27.9	15,888,407	12,972,974
Columbus	3,598,601	3,400,273	+5.9	4,188,295	4,006,175
Indianapolis	7,156,560	5,905,929	+21.2	5,953,726	5,530,972
Detroit	14,301,450	10,682,170	+33.9	14,223,300	13,275,250
Milwaukee	11,587,251	10,065,666	+15.1	11,795,620	9,713,284
Other Mid. West, 24 cities	23,228,374	20,228,670	+14.8	20,414,744	20,986,883
Los Angeles	13,260,703	9,975,000	+33.0	13,851,154	18,502,466
Oakland	5,318,112	6,320,562	-15.6	8,243,983	7,690,195
Portland	13,366,580	10,405,151	+28.4	9,446,982	6,902,032
San Francisco	28,540,288	31,673,341	-9.9	56,578,844	34,927,396
Seattle	19,044,335	13,777,329	+38.2	13,572,770	11,920,488
Spokane	8,766,226	5,927,538	+47.9	5,778,876	3,701,859
Other Pacific, 11 cities	19,575,799	19,516,438	+0.3	18,315,773	16,710,470
Denver	11,554,983	10,098,020	+14.4	6,349,690	7,000,996
Kansas City	13,368,738	10,562,041	+26.6	9,611,922	10,765,480
St. Louis	23,783,272	21,190,369	+12.2	21,893,167	29,938,693
Minneapolis	13,092,410	10,093,915	+29.7	10,006,485	9,466,150
St. Paul	12,089,451	7,625,135	+58.5	9,750,000	9,537,449
Omaha	7,204,140	4,590,650	+56.9	4,536,043	4,273,050
Other West, 21 cities	27,898,260	17,551,587	+58.9	17,371,300	16,803,795
Atlanta	5,551,951	4,833,941	+14.8	4,554,771	5,156,149
New Orleans	5,165,512	5,744,311	-10.1	4,710,523	5,563,437
Washington	13,720,593	9,153,403	+49.9	13,166,166	12,101,876
Richmond	3,574,812	3,169,431	+12.8	*2,500,000	*2,800,000
Louisville	3,096,876	2,688,304	+15.2	3,032,548	5,116,917
Oklahoma	5,903,270	1,734,948	+240.3	2,616,650	1,343,000
Dallas	3,393,683	2,306,098	+47.1	2,248,070	*2,200,000
Memphis	4,324,377	3,300,603	+31.0	4,957,997	4,346,767
Other South, 21 cities	28,235,454	21,545,785	+31.0	21,513,930	22,320,051
Total 163 cities	940,984,112	686,048,434	+37.2	764,758,969	805,551,281
Outside New York	673,935,586	511,290,815	+31.8	567,140,254	584,486,823

*Estimated.

We have also secured building construction returns from a number of Canadian cities, and they are in line with those for the United States in disclosing conspicuous activity in 1909. In almost all localities much more was done in the year lately closed than in 1908, as the large increases in contemplated outlay at Ottawa, Calgary, Fort William, London, Sydney and Winnipeg clearly indicate. At the same time declines are shown at a few points. For the 18 cities included in our compilation which is subjoined, the expenditures arranged for in 1909 totaled \$60,110,415, as against \$41,035,134 in 1908, or an increase of 46.5%, and there are also important gains as compared with either 1907 or 1906. The table follows.

CANADIAN BUILDING OPERATIONS.					
	1909.	1908.	Inc. or Dec.	1907.	1906.
	\$	\$		\$	\$
Toronto	18,200,000	13,156,652	+38.3	14,225,809	13,100,398
Winnipeg	9,226,325	5,444,650	+69.5	6,309,950	12,625,950
Halifax	625,474	820,465	-23.7	665,455	735,175
Sydney	160,470	67,015	+139.4	-----	-----
St. John, N. B.	385,700	275,450	+40.0	-----	-----
Montreal	7,783,565	5,062,326	+53.8	8,406,829	8,639,388
Brantford	439,235	289,855	+51.9	-----	-----
Fort William	2,960,370	1,560,735	+89.7	748,733	779,070
Hamilton	1,571,100	1,448,357	+8.5	2,761,385	*2,000,000
London	851,154	458,980	+85.7	-----	-----
Ottawa	4,527,590	1,794,075	+152.3	-----	-----
Peterboro	344,589	236,983	+45.7	-----	-----
Stratford	158,500	139,700	+13.5	-----	-----
Moose Jaw	593,910	431,525	+37.6	-----	-----
Regina	744,459	516,546	+44.1	-----	-----
Calgary	2,420,452	830,950	+191.3	1,745,220	*1,000,000
Edmonton	2,124,166	2,549,847	-16.7	2,280,210	1,868,069
Vancouver	6,902,356	5,950,923	+17.5	5,622,744	4,308,410
Total, 18 cities	60,110,415	41,035,134	+46.5	42,766,326	45,116,480

* Estimated.

ITEMS ABOUT BANKS, BANKERS & TRUST CO'S.

The public sales of bank stocks this week aggregate 449 shares, of which 365 shares were sold at auction and 84 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 152 shares. Fifty shares of National Park Bank stock were sold at 470½, an advance of 14¼ points over the price paid at the last previous sale in December 1909. A 25-share lot of Lawyers' Title Insurance & Trust Co. stock was sold at 310, an advance of 67¼ points over the last previous sale price. This follows the sale of a large block of the shares of this company to new interests, as announced further below. A sale of 50 shares of stock of the Columbia Trust Co. was made at 326. The last previous public sale of the stock was made in October 1908 at 216.

Shares.	BANKS—New York	Low.	High.	Close.	Last Previous Sale.
90	Amer. Exch. Nat. Bank	255	255½	255½	Nov. 1909—249
5	Citizens Cent. Nat. Bank	162½	162½	162½	Oct. 1909—160½
*30	Commerce, Nat. Bank of	202	208	203	Jan. 1910—204
*53	Fourth National Bank	200	204	202	Jan. 1910—204
*100	Do Rights	1	1	1	Jan. 1910—1¼
a12	Imp. & Traders' Nat. Bank	565	569½	565	Dec. 1909—567½
100	Irving Nat. Exch. Bank	208	208	208	Dec. 1909—208
20	Manhattan Co., Bank of the	351	351	351	Nov. 1909—345
33	Market & Fulton Nat. Bank	260½	260½	260½	Dec. 1909—260½
9	Mechanics' National Bank	270	270	270	Dec. 1909—311
20	Mutual Bank	282	282	282	May 1908—299½
27	New York, N.B.A., Bank of	329½	330	330	Dec. 1909—327
50	Park Bank, National	470½	470½	470½	Dec. 1909—456½

TRUST COMPANIES—New York.

50	Columbia Trust Co	326	326	326	Oct. 1908—216
25	Fifth Avenue Trust Co	425	435	435	Sept. 1909—395
25	Lawyers' Title Ins. & Tr. Co.	310	310	310	Nov. 1909—242½
2	United States Trust Co	1260	1260	1260	Dec. 1909—1260
50	Washington Trust Co	363½	363½	363½	Dec. 1909—365

* Sold at the Stock Exchange. a Of this amount 1 share was sold at the Stock Exchange.

In an address on "Difficulties Confronting a Central Bank," delivered Wednesday night before the Finance Forum of the West Side Young Men's Christian Association, Charles H. Treat, formerly Treasurer of the United States, advocated a Central Bank or National Clearing House Bank. He said he preferred the latter name because in several commercial crises the clearing-house banks in many large cities had rendered efficient services by pooling their resources and loaning to their membership on accepted commercial paper. He outlined the main features of the scheme as follows: Briefly, my plan is a "bank for banks," with a capital of not less than 200 million dollars and not exceeding 500 million dollars, with shares of

\$500 each. Its stockholders might include national banks and State banks of the country, and also private bankers. I would debar the general public from being stockholders, because such a bank should be used mainly for "re-discounting loans," and for banks alone.

This membership would guard the policy of the bank more wisely than if individual stockholders were permitted, for the reason that bankers would jealously guard the interest of the National Clearing-House Bank from being controlled by a financial monopoly by refusing to allow its proxies to be concentrated in the hands of perhaps designing persons, whereby individual holdings might be assembled and so manipulated as to dictate the policy of the bank.

I would suggest that no bank be permitted to invest more than 20% of its capital in the shares of the new bank, on terms to be agreed upon.

Its board of directors shall be impartially chosen, representing fairly the groups of banks in the different parts of the country, whereby concentration of financial power in the older and richer States would not be unduly influential.

The United States Government shall have no participation or dictation, save that in general supervision, but the Secretary of the Treasury, the Treasurer, the Comptroller and other appointees shall act as advisory to the board of directors.

Any shareholder of the bank shall have the privilege of re-discounting its business paper in proportion to its holdings and bank balance, but shall not, in the aggregate, exceed 100% of its capital and surplus.

This bank shall be a Government depository, but perhaps not exclusively so. It shall be authorized to act as a reserve agent for any bank with which it does business, and especially be a reserve agent for the national banks of the three central reserve cities, New York, Chicago and St. Louis. It shall be authorized to deal in foreign exchange.

It shall discount approved loans offered by its shareholders at not exceeding 85% of its face value, the balance remaining on deposit until maturity and payment of said loans. This would insure an income that would provide a fair dividend on the stock.

In order that there may be facilities for ample expansion to relieve extended financial distress, the Secretary of the Treasury shall be authorized to accept as collateral for the issue of national bank currency to this National Clearing-House Bank, on approved commercial notes and securities, indorsed by the previous discounting bank and guaranteed by the National Clearing-House Bank, an amount not exceeding 75% face value, and at a rate of not more than 3% per annum with a limit of credit of six months, the balance, 25%, to be paid back to the discounting bank on maturity and payment of the loans.

The Clearing-House Bank would afford unusual opportunities for investment by foreign or domestic bankers in the commercial paper of the country. It is a favorite mode of investment by Europeans and in times of idle capital would be utilized largely.

—The New York Court of Appeals on the 11th inst. handed down an opinion upholding the Appellate Division (First Department) of the New York Supreme Court in declaring unconstitutional that section of the stock transfer tax law which permits the inspection of the transfer books of brokers by a representative of the State Comptroller. The case in which the decision was rendered was that of John S. Ferguson of Benjamin, Ferguson & McMurtry, of 49 Wall Street, who, for the purpose of instituting a test, refused in October 1907 to allow an agent of the Comptroller to examine any of the firm's books or papers (other than the book of accounts), notwithstanding the section of the law referred to, which was passed at the 1907 session of the Legislature. The Appellate Division of the Supreme Court in March 1908 declared the section to be unconstitutional, stating in substance that the answer as to the question as to whether the Legislature could compel a citizen to submit to a search of his private books and papers, in order that evidence might be obtained whereby he might be convicted of a crime or subjected to a penalty, is to be found in Section 6 of Article 1 of the State Constitution, which provides that "no person shall be compelled in any criminal case to be a witness against himself." The opinion of the Court of Appeals, written by Judge Hiscock and concurred in by all except Judges Haight and Vann, similarly holds the statute to be in violation of the Constitution. We quote the following from the opinion:

The resistance of the relator Ferguson to the attempt of the State Comptroller's representative to invade the privacy of his books, papers and confidential business transactions, with the hope of procuring against him some incriminating evidence, was justified. The Court never has decided, directly or indirectly, that the Legislature could compel a person to submit himself or his private books for examination in an investigation of which the primary purpose was to discover that he had been guilty of offenses for which, by aid of the evidence thus discovered, he could be punished criminally or by penalty. No entry of any confidential transaction would be protected by the prying search of the public official. The statute could not, under the process and penalties prescribed, compel a person to submit to an investigation of books and papers kept in his private business for the purpose of furnishing evidence which might be used against him as a basis for criminal prosecution or suits to recover penalties. It offends Section 6 of Article 1 of our Constitution, against compelling an individual in a criminal case to be a witness against himself. It seems to me that this kind of an inquisition and the attempt to secure from an individual evidence which may be used to convict him of a crime or to forfeit his property comes well within the principles which have been applied to the interpretation of the Constitution.

—As a result of the sensational fluctuations in the common stock of the Rock Island Co. on the New York Stock Exchange on Monday, Dec. 27, S. B. Chapin of the firm of

S. B. Chapin & Co., 111 Broadway, has been suspended from the New York Stock Exchange for 60 days, and S. D. Countiss, the other Exchange member of the firm, has been suspended for 30 days. The spectacular gyrations in the stock in the first half hour of the day's trading, when a rise from 50½ to 81 and a drop back to 50 occurred, were made the subject of investigation by a special committee appointed by the Governing Committee of the Stock Exchange, and action on its report was taken by the Board of Governors on Wednesday, resulting as above. With regard to the suspension of the two members referred to the following statement was given out by the Stock Exchange:

On Dec. 27 1909 the fluctuations of the common stock of the Rock Island Company at the opening of the market were so violent and unnatural that the Governing Committee immediately met and appointed a special committee to investigate the matter, with the result that the Secretary of the Exchange preferred charges against Simeon B. Chapin and Frederick D. Countiss, members of the Exchange, and members of the firm of S. B. Chapin & Co., under Section 8 of Article XVII. of the constitution, relating to acts detrimental to the interests and welfare of the Exchange.

The Secretary charged that said firm received an order from a customer to buy at the opening of the Exchange on said day 40,000 shares of said stock, and to give the orders to 20 different brokers to buy 2,000 shares each, all at the opening, which order said firm obeyed, the result being an advance of the price of said stock about 30 points and after said buying had ceased the price receded about the same number of points. That said firm and the members thereof should have known that the execution of an order in such a manner should serve no proper or legitimate purpose, that it would cause panic, confusion and loss, and deprive the quotations of transactions upon the Exchange of their value as standards of the real market value of securities. That the execution of said order in said manner by said firm constituted a misuse by them of the facilities of the Exchange and was an act detrimental to the interest and welfare of the Exchange.

At a meeting of the Governing Committee yesterday the committee found Simeon B. Chapin and Frederick D. Countiss guilty of the charge and specification, and suspended Mr. Chapin for sixty days. Mr. Countiss, who was the resident partner at Chicago, was suspended for thirty days.

Section 11 of Article XVII. of the Constitution reads as follows: "Whenever a member is suspended by the Governing Committee announcement thereof shall be made to the Exchange, and such member shall be deprived during the term of his suspension of all rights and privileges of membership except those pertaining to the Gratuity Fund."

A statement was also issued by Chapin & Co., setting out its connection with the matter as follows:

We received an order on Dec. 27 from a customer to buy 40,000 shares of Rock Island common at the market at the opening, and were expressly directed to give it out to twenty brokers to buy 2,000 shares each. The execution of the order caused trouble and confusion, but in doing this we simply acted as directed and our customer paid for the stock the following day.

We were left without any discretion in the matter. We had no reason to believe there was any purpose or design on the part of the customer, except to acquire the shares mentioned, and in the manner covered by his instructions to us, nor did we have the slightest doubt on the subject. The result was purely an accident, which has not happened in a similar case. The disturbance could not possibly have been foreseen, and a similar occurrence is unlikely ever to happen again.

There has been no imputation or suggestion of wrong-doing on our part. We will continue to conduct our business as usual, but will give out our orders for execution on the New York Stock Exchange to other brokers during the interval.

The firm has two Chicago offices, and besides memberships in the New York Stock Exchange is a member of the Chicago Stock Exchange, the Chicago Board of Trade and the New York Cotton Exchange.

—J. H. McEldowney was elected a Vice-President of the National City Bank of this city at Tuesday's annual meeting. Gerrish H. Milliken, of Deering, Milliken & Co., and G. H. Church have been added to the bank's directorate. Mr. McEldowney, the new Vice-President, was an Assistant Cashier heretofore.

—Lewis L. Clarke has been elected President of the American Exchange National Bank of this city, succeeding his father, the late Dumont Clarke. The new President advances from the vice-presidency, and is replaced in the latter office by Edward Burns, and Walter H. Bennett takes the post of Cashier formerly held by Mr. Burns. Mr. Bennett is succeeded as Assistant Cashier by A. K. de Guiscard. Basil W. Rowe, Treasurer of the Adams Express Co., has been elected a director of the bank, succeeding the late Mr. Clarke.

—The proposition to increase the capital of the Chatham National Bank of this city from \$450,000 to \$600,000 was ratified by the stockholders at the annual meeting on Tuesday. The new stock, par \$25 per share, will be issued at 320%. It will be recalled that a large interest in the institution was acquired in the fall by a syndicate composed of F. W. Ayer and William A. Law, respectively President and Vice-President of the Merchants' National Bank of Philadelphia, ex-Gov. Myron T. Herrick of Ohio, and Sylvester C. Dunham, President of the Travelers' Insurance Co. Mr.

Law, it is stated, was elected to the board of the Chatham at a recent meeting, to fill the vacancy caused by the death of John H. Washburn. The changes in the board which occurred this week were the election, as additional directors, of August Heckscher, Charles C. Lloyd, Robert H. Rucker and Joseph H. Wright.

—Samuel H. Miller, Cashier of the Chase National Bank of this city, was elected a Vice-President this week. With Mr. Miller's promotion, Henry M. Conkey, an Assistant Cashier, has been advanced to the cashiership.

—Orin R. Judd and Raphael L. Cerero have been elected Assistant Trust Officers of the Knickerbocker Trust Co. of this city.

—E. Tildon Mattox has been appointed an Assistant Cashier of the Merchants' Exchange National of this city. Newly-elected members of the board of this institution are Jose M. Diaz and David L. Luke.

—W. B. Krug was made a Vice-President of the Chelsea Exchange Bank this week. Mr. Krug had previously held a similar position in the Mutual Bank. He has also become a director of the Chelsea Exchange Bank, together with M. H. Blake, George Kern and O. H. Bartine, the new members succeeding B. F. Elgar, second, T. P. Spencer, D. G. French and Dr. H. R. Connor.

—Two newly-elected directors in the Central Trust Co. of this city are Edwin G. Merrill, Vice-President of the institution, and Dudley Olcott, President of the Mechanics' & Farmers' Bank of Albany, N. Y.

—James N. Wallace, President of the Central Trust Co., has been elected to the board of the Mechanics' & Farmers' Bank of Albany.

—Pierre Jay, a vice-president of the Bank of the Manhattan Co., has been elected a director of the institution to succeed the late John Stewart Kennedy.

—H. H. Powell, Cashier of the Importers' & Traders' National Bank of this city, has in addition been made a Vice-President. Henry C. Hulbert has also been elected a Vice-President of the bank. John J. Lapham has been elected a director to take the place of James R. Plum, deceased.

—Some of the changes in directorates which have occurred at the annual meetings of local banking institutions this week and which are not noted elsewhere in this department, are as follows:

Audubon National Bank—J. F. Oltrogge and Louis Anen Ames have been added to the board, increasing the membership to 15.

Aetna National Bank—William Ottmann elected to the board to succeed F. S. Fisher.

Battery Park National Bank—Old directors re-elected, except G. S. Hart, who retires from the board.

Bank of the Metropolis—Samuel McRoberts, Vice-President of the National City Bank, chosen a director of the Metropolis to fill the vacancy caused by the resignation of James Stillman.

Century Bank—Thomas A. Leeming and W. A. Gillisple elected to the board, succeeding James H. Cobb and Edgar O. Silver, deceased.

Chemical National Bank—Henry P. Davison, of J. P. Morgan & Co., has been added to the board of this institution. William H. Porter, President of the Chemical, recently became a director of the Guaranty Trust, controlling interest in which was taken over in December by a syndicate headed by Mr. Davison. Mr. Porter is also one of the trustees with whom control of the company has been lodged for five years.

Fourth National Bank—Mortimer L. Schiff, of Kuhn, Loeb & Co., and L. F. Loree, President of the Delaware & Hudson RR. Co., have been elected to the board, Mr. Loree replacing the late Charles Stewart Smith.

Fourteenth Street Bank—The board increased to fifteen with the election of the following new members: W. E. Wheelock, Michael Blake, T. P. Spencer and Louis V. Ennis. Mr. Ennis is Cashier of the bank.

German-American Bank—C. E. Schafer has been elected to the board to succeed the late Henry Rochall.

Mechanics' National Bank—William B. Boulton retires from membership in the directorate.

Merchants' National Bank—Charles A. Boody, President of the People's Trust Co. of Brooklyn, is a new member of the Merchants' board, succeeding Charles Stewart Smith.

National Park Bank—Richard H. Williams, of Williams & Peters, elected as a director to take the place of George S. Hart, resigned.

National Reserve Bank—Four new directors were chosen this week, namely Royal Victor, of the law firm of Sullivan & Cromwell; Joseph Di Giorgio, Phoenix Ingraham and Abram I. Elkus. Members of the board who retire are Nelson G. Ayres, Eugene Britton, George L. Gillon, Thomas N. Jones and Mortimer H. Wagar. Another member, Harry Louderbough, died a week ago.

Sherman National Bank—Charles D. Stickney and William J. Taylor replace E. H. Kidder and J. C. Howard on the board.

Union Exchange National Bank—Louis J. Well, Vice-President of the institution, has been chosen a director of the institution.

—Senator Aldrich, F. Hopkinson Smith, Woodrow Wilson and Secretary of the Treasury Franklin McVeagh are the speakers announced for the annual dinner of Group VII

of the New York State Bankers' Association at the Waldorf-Astoria next Monday night.

—The board of directors of the enlarged Guaranty Trust Co., resulting from the merger of the Morton Trust Co. and the Fifth Avenue Trust Co. with the Guaranty Trust, as reviewed by us last week, has been made public, and will be as follows: George F. Baker, Edward J. Berwind, Urban H. Broughton, Edmund C. Converse, Henry P. Davison, James B. Duke, Robert W. Goelet, Daniel Guggenheim, Edwin Hawley, Alexander J. Hemphill, Augustus D. Juilliard, Thomas W. Lamont, Robert S. Lovett, Edgar L. Marston, Gates W. McGarrah, Levi P. Morton, Charles A. Peabody, William H. Porter, Samuel Rea, Daniel G. Reid, Thomas F. Ryan, William D. Sloane, Albert H. Wiggin and Harry Payne Whitney. In addition to these, it is stated that four other members will also be elected to the board, namely V. P. Snyder, Paul Morton, Charles H. Allen and Walter S. Johnston. The merger will be acted upon by the stockholders of the three institutions interested on the 25th inst.

—F. C. Richardson has resigned as Secretary and Treasurer of the Audit Company of New York to take up official duties in the Quiney, Manchester, Sargent Co., Mumford Moulding Machine Co., Motor Parts Co., Reading Steel Casting Co., European Brake Shoe Co. and allied interests. The resignation takes effect Feb. 1. Edward T. Perine resigned as President of the company in November to become First Deputy State Comptroller.

—Pending the erection of the proposed new building on its present site at Wall Street, corner of Nassau, the Manhattan Trust Co. has arranged to occupy the quarters of the National Copper Bank at 115 Broadway. The latter gives up the offices with its merger with the National Mechanics' Bank. The Manhattan's lease of the Broadway offices is for a term of two years beginning April 1 next.

—Hamilton McK. Twombly, identified with numerous railroad interests and a director of several banking institutions, died on Tuesday. He was in his sixty-first year. Mr. Twombly was a son-in-law of the late William H. Vanderbilt and was associated with the Vanderbilts in the various interests in which they were dominant, being especially conspicuous in the development of the New York Central system. He was a director of the numerous Vanderbilt railroad properties.

—Charles Head, of the banking firm of Charles Head & Co., members of the New York and Boston Stock Exchanges, died suddenly in his New York office, 17 Broad Street, on Wednesday. Mr. Head was sixty-one years of age. He had been senior member of the firm, whose headquarters are in Boston, since 1877. Its establishment dates from 1868, when the name was Marquand, Hill & Co. Later, with the retirement of Mr. Marquand, who was an uncle of Mr. Head, it was changed to Hill, Head & Co., the name becoming Charles Head & Co. when Mr. Hill retired in 1877. Mr. Head was formerly President of the Boston Stock Exchange and had been a member of its Governing Committee for some time past.

—The purchase of 13,000 shares of stock of the Lawyers' Title Insurance & Trust Co. of this city by Goldman, Sachs & Co. and Lehman Brothers has been effected. The holdings were acquired from the Equitable Life Assurance Society, the Mutual Life Insurance Co. and the United States Realty Co., the entire interest of these three organizations in the Lawyers' Title being taken over in the transaction. The purchasers thus secure a 32½% interest in the Lawyers' Title, which has a capital of \$4,000,000. An announcement issued in the matter by Goldman, Sachs & Co. says:

The sale of this stock appears to be in conformity with the evident policy of the life insurance companies to divest themselves of their holdings of stock in the period allotted them for so doing under the law. This period expires on Dec. 31 of this year. It is understood to be the intention of the purchasers considerably to enlarge the scope of the Lawyers' Title Insurance & Trust Co's operations, which hitherto have been confined strictly to a mortgage and title guarantee business. The old management of the company will be retained, but three new directors will enter the board and executive committee, filling vacancies made by the retirement of representatives of the former interests. The incoming members are to be Henry Goldman, Philip Lehman and Adolph Lewisohn, President of the United Metals Selling Co.

—William M. Kern has become Treasurer of the Dollar Savings Bank at Third Avenue and 148th Street. Harry F. Regal has been chosen Secretary—the post heretofore held

by Mr. Kern. Joseph H. Jones has been elected a trustee of the bank.

—The Nineteenth Ward Bank, at Third Ave. and 57th St., Warner M. Van Norden, President, and Theodore Langdon Van Norden, Vice-President, published last week an interesting comparative statement of business for the past seven years. This active institution, with 20,529 accounts and several branches, has steadily increased its deposit line among the residents of the East Side district. Beginning with Aug. 24 1903, when deposits were \$1,529,469, the comparison is as follows: \$1,751,236 Jan. 1 1904; \$3,087,923 Jan. 1 1905; \$4,097,282 Jan. 1 1906; \$4,321,333 Jan. 1 1907; \$5,235,537 Jan. 1 1908; \$5,637,683 Jan. 1 1909, and \$7,869,821 Jan. 1 1910. Capital was \$300,000 and surplus and profits \$403,412 Jan. 1 1910.

—Certain assets of the failed New Amsterdam National Bank of this city offered at public auction on the 10th inst. by John W. McKinnon, agent for the shareholders, were disposed of to the Assets Realization Co. for \$210,000. The latter's bid was the only one received. The bank failed on Jan. 27 1908. The depositors were paid in full, together with interest at 6%, the final payment having been made in February 1909.

—Ralph Peters, President of the Long Island RR., has been elected a director of the Franklin Trust Co. of Manhattan and Brooklyn, succeeding Gates D. Fahnestock, resigned.

—Lewis A. Cushman has been elected to the directorate of the Hudson Trust Co. of this city.

—De Witt C. Flanagan, President of the H. Clausen & Son Brewing Co., has been elected to the board of the Windsor Trust Co. of this city.

—Charles W. Riecks, Vice-President and Cashier of the Liberty National Bank of Manhattan, has been chosen to succeed the late Moses May on the board of the First National Bank of Brooklyn.

—Assistant Cashier William J. Bennett of the Mechanics' Bank of Brooklyn has been chosen to replace the late James Raymond as a director of that institution.

—Edwin P. Maynard, Comptroller of the Brooklyn Savings Bank, has been added to the board of the Nassau National Bank of Brooklyn.

—The law firm of Sullivan & Cromwell this week paid \$240,000, or 10%, of the net indebtedness of \$2,400,000 of E. R. Thomas. The plan of liquidation, we are informed, is working out satisfactorily, and further payment is expected to be made in the near future. Sullivan & Cromwell are the counsel for the Thomas trustees and the Equitable Trust Co. is the depository.

—Benjamin Strong Jr., Vice-President of the Bankers' Trust Co. of this city, has been elected a director of the Astor Trust Co.

—At the meeting of the new board of directors of the Lincoln National Bank of this city held on Thursday, Charles Elliot Warren, Cashier of the bank, was elected Vice-President. Mr. Warren was formerly President of the New York State Bankers' Association, is now a member of the Finance Committee and Executive Council of the American Bankers' Association, and also a director and Treasurer of the Erie & Kalamazoo RR. Co. of the New York Central lines. David C. Grant, Assistant Cashier, has been appointed Cashier to succeed Mr. Warren, and John S. Sammis Jr. and Henry E. Stubing have been appointed Assistant Cashiers.

—Negotiations looking to a merger of the Nassau Trust Co. with the Mechanics' Bank, both of Brooklyn Borough, are pending. While matters are still in an embryo state, it is believed that the proceedings will be brought to a successful conclusion. From official advices we learn that the Mechanics' some time ago submitted a proposition to the trust company tending toward the absorption of the latter. At a meeting of the trustees of the Nassau this week the proposition was given consideration, but finally voted down, and a counter proposition was submitted to the Mechanics', which, if approved, will result in the consolidation of the two institutions. The Nassau Trust Co., organized in 1888, has a capital of \$600,000, surplus and profits of nearly \$500,000 and deposits close to \$6,000,000. The Mechanics' has

\$1,000,000 capital, surplus and profits of \$935,000 and deposits in the neighborhood of \$14,000,000.

—In the Brooklyn Bank the following are new members of the board: Charles B. Hobbs, Warren P. Diefendorf, Frederiek C. Truslow, G. A. Vaughan and Otto Wissner. They replace S. S. Menken, Nelson G. Ayres, Charles K. Beekman, Erskine Hewitt and William A. Prendergast.

—The Union Bank of Brooklyn Borough has three new directors in Eugene J. Grant, P. J. Menahan and Arthur G. Stone.

—In the Hamilton Trust Co. of Brooklyn the new directors are Charles E. Keator and James C. Cropsey.

—The death of Moses May, a Jewish citizen of prominence in Brooklyn, occurred on the 9th inst. Mr. May was born in Strasburg seventy-seven years ago, and at the age of nineteen came to this country, settling in Brooklyn, where he later founded the slaughter house of Max Levy & May. Mr. May was one of the organizers and the first President of the Broadway Trust Co., Manhattan, formed in 1902, but resigned the presidency six years ago. At the time of his death he was a director of that institution, the First National Bank of Brooklyn, the Williamsburg Trust Co. and the Empire State Surety Co., and Vice-President of the Bushwick Savings Bank of Brooklyn.

—Control of the Orange National Bank of Orange, N. J., capital \$150,000, has passed from the United States Mortgage & Trust Co. of New York to John D. Everitt and Henry L. Holmes, respectively President and Cashier of the bank, who are associated in the transaction with interests prominent in New York and Orange. All of the holdings of the trust company have been acquired by the new owners. With the change, William A. Jamison, J. W. Hardenbergh, Stephen M. Smith, Philip F. Timpson and Arthur Turnbull retire from the bank's board. The directorate as now constituted consists of Charles M. Decker, George Spottiswoode, John N. Lindsley, Wm. Read Howe, Simeon H. Rollinson, James G. Campbell, Henry H. Holmes, John D. Everitt and Camillus G. Kidder. All the foregoing members have heretofore served on the board except Messrs. Holmes and Campbell. Mr. Campbell is a partner of A. B. Leach & Co. of New York.

—Eugene Satterlee, President of the Lincoln National Bank of Rochester, N. Y., and President of the Rochester German Insurance Co., died on the 8th inst. Mr. Satterlee was born at Glens Falls in 1847. He was graduated from the University of Rochester in 1867, later attended Heidelberg and Berlin colleges, and the Albany Law School, and in 1872 was admitted to the bar. He was a law practitioner from 1874 to 1905. Mr. Satterlee had been President of the German American Bank of Rochester, which in 1905 consolidated with the Flour City National Bank, forming the National Bank of Rochester. With the consolidation, he assumed the presidency of the latter, the name of which was changed last year to the Lincoln National Bank.

—John Foster, Vice-President and Cashier of the National Bank of Commerce of Providence, R. I., died on Dec. 31 in his seventy-fifth year. Mr. Foster had been associated with the bank almost from its beginning. He entered its employ as an office boy shortly after its incorporation in 1851, was its Cashier for forty-four years and its President for about seven years. He was also a trustee of the People's Savings Bank of Providence. C. Prescott Knight has been elected Vice-President and John G. Massie has been appointed Acting Cashier.

—William J. Montgomery has been elected President of the Eighth National Bank of Philadelphia, to succeed Charles Porter, who retired at the annual meeting because of his advanced age. Mr. Montgomery, who was already a director of the institution, is senior member of the wholesale grocery firm of William Montgomery & Co.

—E. F. Shanbacher, First Vice-President of the Fourth Street National Bank of Philadelphia, has been elected a director of the institution. Roland L. Taylor has also been elected to the bank's board, from which E. C. Converse retires.

—S. S. Marvin has been elected to the directorate of the Union National Bank of Philadelphia, succeeding the late Joseph S. Knight.

—Dimmer Beeber is a new member of the board of the Tradesmen's National Bank of Philadelphia.

—The new City National Bank of Baltimore completed its organization on Tuesday, the 11th inst., and two days later, the 13th, opened for business. The bank is located in the United Surety Building, 15 South St. Its officers are President, David H. Carroll, Vice-President of the Consolidated Cotton Duck Co.; Vice-Presidents, John F. Sippel and Michael Schloss, and Cashier, Harry M. Mason. The bank has a special feature—an investment department, where inquiries with regard to the merit of investment securities will be looked after. It has also installed a woman Cashier in a department provided for the accommodation of its woman patrons.

—A merger of the Fourth National Bank of Pittsburgh with the National Bank of Western Pennsylvania of that city has been approved by the directors of the Fourth and recommended for the acceptance of its stockholders, who will meet on Feb. 14 to act on the proposition. It is intended to increase the capital of the Western Pennsylvania National from \$500,000 to \$1,000,000, its stockholders, who will ratify the arrangements on Feb. 10, receiving a stock dividend of 55%, and the remainder of the new issue being allotted to the stockholders of the Fourth. The latter has a capital of \$300,000 and deposits of about \$800,000. At this week's annual meeting of the National Bank of Western Pennsylvania, President Stewart of the Fourth and Cashier Phillips, Cashier of that bank, were chosen as officers of the Western Pennsylvania, the complete official staff of which is as follows: Charles McKnight, President; D. G. Stewart and G. S. Macrum, Vice-Presidents; J. S. M. Phillips, Cashier, and H. C. Burchinal, Assistant Cashier.

—The business of the private banking house of S. Kuhn & Sons of Cincinnati has been merged with that of the Fifth-Third National Bank of that city. The absorbed house was established in 1876 by Samuel Kuhn, who had as partners his three sons, Louis, Simon and Charles. The entire ownership passed to the sons with the death of the father in 1890. It is stated that the deposits of the firm exceed \$1,000,000. The Fifth-Third, in taking over the business will increase its capital \$50,000, or from \$2,700,000 to \$2,750,000. The new stock, the "Cincinnati Enquirer" reports, will go to the Kuhns on the basis of \$150 per share, the actual book value of the Fifth-Third, and in addition they will receive \$50,000 in cash. Louis Kuhn was elected a Vice-President of the Fifth-Third at this week's annual meeting, thus giving the bank three Vice-Presidents, William A. Lemmon and Edward A. Seiter holding similar posts. While the merger took effect on Monday the 10th inst., formal approval to the proceedings will be given by the stockholders of the bank on the 22d inst.

—Several changes occurred in the personnel of the official staff of the Harris Trust & Savings Bank of Chicago this week. As re-constituted the management is as follows: Albert G. Farr, Chairman of the board; Norman W. Harris, President; Albert W. Harris, Nathan C. Kingsbury, George P. Hoover and Andrew Cooke, Vice-Presidents; Howard W. Fenton, Treasurer; Edward P. Smith, Secretary; Frank R. Elliott, Cashier; Joseph H. Vaill, Assistant Cashier, and Harry A. Dow, Assistant Secretary. The board consists of James T. Harahan, Allen B. Forbes, Albert W. Harris, Albert G. Farr, Isaac Sprague, Bernard A. Eckhart, Howard W. Fenton, John B. Lord, Nathan C. Kingsbury, George P. Hoover and Norman W. Harris. This is an enlargement of last year's board by the addition of Mr. Fenton, who has been Treasurer and the head of the bond department of the bank since its incorporation in 1907, and who now also becomes a member of the executive committee, and of Mr. Kingsbury, President of the Michigan Telephone Co., who assumes the duties of an active Vice-President. Albert W. Harris, who is made First Vice-President, will remain the active head of the general management of the bank, in which Mr. Farr will continue to participate as heretofore, in addition to his new duties as Chairman of the board. The selection of Mr. Farr, who has been First Vice-President, for the Chairmanship of the board is a merited recognition of his more than a quarter of a century's active business association with Mr. N. W. Harris, since the original founding of the banking house of N. W. Harris & Co. at Chicago in 1882.

Vice-President G. P. Hoover will have direct supervision of the banking department, while the corporation department will be in charge of Vice-President Andrew Cooke.

—B. C. Sammons, for several years an Assistant Cashier of the Corn Exchange National Bank of Chicago, has been elected a Vice-President of the bank.

—John A. Richardson has been elected Third Vice-President of the Chicago Title & Trust Co. of Chicago, a position created this week. Mr. Richardson has held the office of Secretary, in which he is succeeded by Justin M. Dall, heretofore an Assistant Secretary.

—S. R. Flynn has retired from the presidency of the Live Stock Exchange National Bank of Chicago and the Stock Yards Savings Bank. William A. Heath, Vice-President of the Hibernian Banking Association of Chicago, is slated for the presidency of the Live Stock Exchange National Bank. Prior to his engaging in the banking business in Chicago, Mr. Heath was for some years a State bank examiner in Illinois. With his change in bank relationship, Mr. Heath retires from the directorate of the Hibernian. Ex-President Flynn, who was formerly Vice-President of the Second National Bank of St. Paul, has determined upon a year's rest at least, and, with his family, will sail for Europe next month. In the presidency of the Stock Yards Savings Bank he is replaced by C. N. Stanton.

—The stockholders of the First National Bank of Chicago re-elected all the old directors and added three new names to the list—B. E. Sunny, President of the Chicago Telephone Co.; Clarence M. Woolley, President of the American Radiator Co., and Frank O. Wetmore, one of the Vice-Presidents of the bank. The stockholders also approved the proposition to increase the bank's capital from \$8,000,000 to \$10,000,000.

—William C. Cummings was promoted to the presidency of the Drivers' Trust & Savings Bank, Chicago, and William A. Tilden, who had been President, accepted a vice-presidency. Murray M. Otstoot has been made Cashier.

—E. R. Bliss, who has been acting President of the Metropolitan Trust & Savings Bank, Chicago, since the death of President James H. Gilbert, was regularly elected to that office on the 11th inst. Galvin F. Craig, Cashier, was in addition elected to fill the post of Secretary. Charles S. Tuttle, heretofore Secretary and Trust Officer, was re-elected to the latter position and was also made Assistant Secretary. The board of directors has one addition, Colonel Bliss.

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Jan. 14.	24 1/2	24 3/16	24 3/16	24 1/2	24 1/2	24 3/16
Silver, per oz.	82 1/2	82 11-16	82 1/2	82 9-16	82 1/2	82 13-16
Consols, new, 2 1/2 per cent.	82 11-16	82 13-16	82 1/2	82 11-16	82 1/2	82 13-16
For account	99.20	99.10	99.02 1/2	99.05	99.10	99.10
French Rentes (in Paris), fr.	90 1/4	90 3/4	89 3/4	90	88 3/4	88 3/4
Amalgamated Copper Co.	10 1/4	11	10 3/4	10 1/4	10 1/4	10 1/4
Annecona Mining Co.	125 1/2	126	124 1/4	124 1/4	124	124 1/4
Aetichson Topeka & S. Fe.	106 1/2	107	107	106 1/2	106 1/2	106 1/2
Preferred	121 1/2	122 1/4	121 1/4	121	120 1/2	120 3/4
Baltimore & Ohio	96	96	96	96	96	96
Preferred	186 1/4	185 3/4	185 3/4	185 1/2	185 1/4	185 1/4
Canadian Pacific	93 3/4	93 1/2	92 3/4	92 1/2	91 1/2	92
Chesapeake & Ohio	180	159 1/2	157 1/2	157 1/2	155 1/2	156
Chicago Milw. & St. Paul	52	53 1/2	52	50 1/2	49 1/2	49 1/2
Denver & Rio Grande	86	86	85 1/2	85 1/2	84 1/2	84 1/2
Preferred	34 1/4	34 3/4	34	34 1/4	34	34 1/4
Erie	53	54	53	53	52	52 1/2
First preferred	42	42	41 1/2	41 1/2	41 1/2	41
Second preferred	149 1/2	151	150	150	150	150
Illinois Central	162	162	161	160 1/2	160	160
Louisville & Nashville	51 1/2	51 1/4	50 1/2	50 1/2	49 1/2	49 1/2
Missouri Kansas & Texas	76	76	76	76	76	75 1/2
Preferred	64	64	64	63 1/4	63	63 1/2
Nat. RR. of Mex., 1st pref.	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Second preferred	128	127 1/2	126	125 1/2	125	126
N. Y. Cent. & Hudson Riv.	50 1/2	50 1/2	50 1/2	50	49 1/2	49
N. Y. Ontario & Western	101 1/2	101 1/2	101	101	100 1/2	101 1/2
Norfolk & Western	92 1/2	92 1/2	92	92	92	92
Preferred	147	147 1/2	147	145 1/2	142 1/2	143 1/2
Northern Pacific	69 1/4	70 1/4	69 1/4	69 1/4	69	69 1/4
a Pennsylvania	86	86	85 1/2	85 1/2	84	84 1/2
a Reading	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4
a First preferred	55	55	55	54	54	54
a Second preferred	48 1/2	48 1/2	48 1/2	47	46	46 1/2
Rock Island	141 1/2	140 1/2	138 1/2	138 1/2	137 1/2	138 1/2
Southern Pacific	33 1/2	33 1/2	33 1/2	33	32 1/4	32 1/4
Southern Railway	75 1/2	75 1/2	74 1/2	74	74	74
Preferred	207 1/2	207 1/2	205	204 1/2	203 1/2	203 1/2
Union Pacific	105 1/2	106	105 1/2	105 1/2	104 1/2	105
Preferred	90 1/4	91 1/4	89 1/4	90	89 1/4	89 1/4
U. S. Steel Corporation	127 1/2	127 1/2	127	127	126 1/2	128 1/2
Preferred	26	26	25 1/4	24 1/4	23 1/4	24
Wabash	59	59	57 1/4	56	54 1/4	55
Preferred	78 1/2	78 1/2	78 1/2	77 1/2	77 1/2	77
Extended 4s.						

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

Breadstuffs Figures brought from Page 178.—The statements 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.
	<i>bbls. 196 lbs.</i>	<i>bush. 60 lbs.</i>	<i>bush. 56 lbs.</i>	<i>bush. 32 lbs.</i>	<i>bush. 48 lbs.</i>	<i>bu. 56 lbs.</i>
Chicago	186,655	200,400	2,143,750	1,422,200	480,000	24,000
Milwaukee	63,175	89,100	156,200	172,500	233,600	16,000
Duluth	3,345	397,084	2,330,770	177,802	233,293	5,928
Minneapolis	—	26,500	93,550	45,750	—	4,000
Toledo	5,649	27,906	179,254	58,784	—	—
Cleveland	706	15,204	234,151	70,312	11,241	—
St. Louis	43,260	377,594	606,624	291,200	55,900	8,000
Peoria	123,700	23,276	335,200	175,750	69,600	14,300
Kansas City	—	709,800	358,600	115,500	—	—
Tot. wk. '10	426,490	4,226,674	4,342,649	2,731,268	1,413,884	133,658
Same wk. '09	264,814	2,309,591	3,529,524	2,624,422	1,105,040	105,678
Same wk. '08	290,691	3,393,537	3,952,400	3,922,663	1,384,839	83,944

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 8 1910 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	<i>bbls.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>
New York	166,865	291,600	425,250	343,125	36,975	19,550
Boston	37,857	118,419	174,211	85,413	—	—
Portland, Me.	17,000	457,000	—	—	—	—
Philadelphia	58,242	65,979	43,441	94,014	1,000	—
Baltimore	34,985	37,997	733,396	17,960	—	15,963
Richmond	7,419	33,104	27,828	26,814	—	—
New Orleans*	20,467	2,400	674,700	53,000	—	—
Newport News	9,603	—	94,286	—	—	—
Norfolk	5,000	—	105,000	—	—	—
Galveston	—	13,000	15,400	75	—	—
Mobile	4,089	—	6,005	56,403	28,643	—
Montreal	16,019	66,749	—	—	—	—
St. John	51,000	322,000	—	—	—	—
Total week	428,546	1,406,248	2,319,517	675,704	108,618	35,513
Week 1909	347,832	1,296,640	1,653,489	960,111	173,077	5,001
Since Jan. 1 1910	428,546	1,406,248	2,319,517	675,704	108,618	35,513
Since Jan. 1 1909	347,832	1,296,640	1,653,489	960,111	173,077	5,001

* 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. 8 1910 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pross.	Barley.
	<i>bush.</i>	<i>bush.</i>	<i>bbls.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>
New York	258,054	351,446	73,987	3,600	—	29,712	2,343
Portland, Me.	457,000	—	17,000	—	—	—	480
Boston	524,508	120,000	48,419	1,160	—	—	—
Philadelphia	338,000	62,000	42,000	—	—	—	—
Baltimore	—	241,029	21,046	—	—	—	—
New Orleans	—	1,030,000	7,000	3,400	—	—	800
Newport News	—	94,286	9,603	—	—	—	—
Galveston	—	294,000	4,000	—	—	—	—
Mobile	—	15,400	4,089	75	—	—	—
Norfolk	—	—	5,000	—	—	—	—
St. John	322,000	—	51,000	—	—	—	42,000
Total week	1,899,560	2,198,152	283,144	8,235	—	71,712	3,603
Week 1909	2,179,153	1,581,619	220,449	28,063	17,000	42,495	12,549

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

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week	Since July 1 1909.	Week	Since July 1 1909.	Week	Since July 1 1909.
United Kingdom	174,647	3,093,296	1,493,204	35,019,998	764,026	4,214,074
Continent	61,511	1,216,918	403,356	19,452,143	1,385,152	5,649,171
So. & Cent. Amer.	20,085	435,015	5,090	213,919	1,380	339,234
West. Indies	26,601	754,163	—	3,675	45,810	1,108,369
Brit. No. Am. Colon.	125	76,652	—	—	—	32,991
Other Countries	174	126,483	—	99,630	1,778	17,841
Total	283,144	5,722,527	1,899,560	55,789,335	2,198,152	11,419,620
Total 1908-09	220,349	6,220,055	2,170,153	79,430,388	1,581,619	13,246,754

The world's shipments of wheat and corn for the week ending Jan. 8, 1910 and since July 1 1909-10 and 1908-09 are shown in the following:

Exports	Wheat.			Corn.		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week Jan. 8.	Since July 1.	Since July 1.	Week Jan. 8.	Since July 1.	Since July 1.
North Amer.	3,244,000	89,625,000	117,667,700	2,137,000	11,557,000	12,870,400
Russian	4,408,000	128,192,000	38,560,000	592,000	13,088,000	8,293,500
Danubian	616,000	12,368,000	25,808,000	544,000	12,191,000	14,255,500
Argentine	8,000	14,832,000	30,515,000	587,000	57,199,000	42,185,500
Australian	984,000	7,340,000	9,090,000	—	—	—
Oth. countries	1,504,000	27,608,000	7,730,000	—	—	—
Total	10,764,000	279,965,000	229,376,700	3,770,000	91,035,000	77,714,900

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

	Wheat.			Corn.		
	United Kingdom.		Continent.	United Kingdom.		Continent.
	Bushels.	Tons.	Tons.	Bushels.	Tons.	Tons.
Jan. 8 1910.	20,000,000	7,520,000	27,520,000	5,865,000	5,950,000	11,815,000
Jan. 1 1910.	18,080,000	6,720,000	24,800,000	5,950,000	5,695,000	11,645,000
Jan. 9 1909.	15,040,000	5,760,000	20,800,000	4,250,000	4,430,000	9,180,000
Jan. 11 1908.	21,280,000	8,160,000	29,440,000	3,800,000	4,680,000	8,480,000

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Atchafalpa, Tupeka & Santa Fe, com. (quar.)	1 1/2	Feb. 1	Holders of rec. Feb. 7-2
Preferred	2 1/2	Feb. 1	Holders of rec. Dec. 30-2
Baltimore & Ohio, common	3	Feb. 1	Holders of rec. Feb. 1
Preferred	3	Feb. 1	Holders of rec. Feb. 1
Canada Southern	1 1/2	Feb. 1	Holders of rec. Dec. 31
Central RR. of New Jersey (quar.)	2	Feb. 1	Holders of rec. Jan. 21-2
Chicago & Alton RR., common	2	Feb. 15	Holders of rec. Jan. 31-2
Cumulative prior lien and partic. stock	2	Feb. 15	Holders of rec. Jan. 31-2
Chicago & Alton, preferred	2	Jan. 15	Holders of rec. Dec. 30-2
Prior lien and participating stock	2	Jan. 15	Holders of rec. Dec. 30-2
Cleve. Ch. Chic. & St. Louis, com.	2	Feb. 1	Holders of rec. Feb. 7-2
Preferred (quarterly)	1 1/2	Jan. 20	Holders of rec. Dec. 29
Cuba H.R., preferred	1 1/2	Feb. 1	Holders of rec. Dec. 31
Delaware & Hudson Co. (quar.)	2 1/2	Feb. 1	Holders of rec. Feb. 26
Delaware Lackawanna & West. (quar.)	2 1/2	Jan. 20	Holders of rec. Jan. 4
Denver & Rio Grande, preferred	2 1/2	Jan. 15	Holders of rec. Jan. 25
East Pennsylvania	3	Jan. 18	Holders of rec. Jan. 8
Georgia RR. & Banking (quar.)	2 1/2	Jan. 15	Holders of rec. Jan. 14
Granite Ry.	1	Jan. 15	Holders of rec. Jan. 8
Great Northern (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 10-2
Hoeking Valley, common and preferred	2	Jan. 17	Holders of rec. Dec. 28
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Lake Shore & Michigan Southern	6	Jan. 28	Holders of rec. Dec. 31
Guaranteed stock (Mich. Sou. & Nor. Ind.)	6	Feb. 1	Holders of rec. Dec. 31
Little Schuylkill Nav., RR. & Coal	2 1/2	Jan. 15	Holders of rec. Jan. 14
Louisville & Nashville	3 1/2	Feb. 10	Holders of rec. Feb. 10
Miehigan Central	3	Jan. 28	Holders of rec. Dec. 31
Mine Hill & Schuylkill Haven	2 1/2	Jan. 15	Holders of rec. Jan. 14
Minneapolis & St. Louis, preferred	2 1/2	Jan. 15	Holders of rec. Dec. 31
Nashville Chattanooga & St. Louis	3	Feb. 1	Holders of rec. Feb. 1
N. Y. Central & Hud. River (quar.)	1 1/2	Jan. 18	Holders of rec. Dec. 26
Norfolk & Western, preferred	2	Feb. 18	Holders of rec. Jan. 31
Northern Central (No. 90)	4	Jan. 15	Holders of rec. Dec. 31
Northern Pacific (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 12-2
Pittsb. Cine. Chic. & St. Louis, common	2 1/2	Feb. 15	Holders of rec. Feb. 6
Preferred	2 1/2	Jan. 15	Holders of rec. Jan. 5
Pittsburgh & Lake Erie	40	Feb. 1	Holders of rec. Jan. 25
Extra	3	Feb. 1	Holders of rec. Jan. 15-2
Reading Company, common	3	Feb. 1	Holders of rec. Jan. 15-2
St. Louis Southwestern, preferred	2 1/2	Jan. 15	Holders of rec. Dec. 31-2
Texas Central, preferred	2 1/2	Jan. 14	Holders of rec. Jan. 16
White Pass & Yukon	10	Jan. 15	Holders of rec. Jan. 15
Street & Electric Railways.			
Boston Elevated Ry.	3	Feb. 15	Holders of rec. Feb. 15
Boston & Northern Street Ry., preferred	3	Feb. 1	Holders of rec. Jan. 15
Boston Suburban Electric Companies	3	Jan. 15	Holders of rec. Jan. 3
Cine. Newport & Cov. L. & Tr., com. (qu.)	1 1/2	Jan. 15	Holders of rec. Jan. 15
Preferred	1 1/2	Jan. 15	Holders of rec. Jan. 15
Columbus (O.) Ry., pref. (quar.) (No. 41)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Consolidated Traction of N. J.	2	Jan. 15	Holders of rec. Jan. 14
East St. Louis & Sub., pref. (qu.) (No. 15)	1 1/2	Feb. 1	Holders of rec. Jan. 15
East St. Louis & Sub., pf. (qu.) (No. 37)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Havana Electric Ry., com. (quar.) (No. 5)	1	Feb. 14	Holders of rec. Jan. 14
Preferred (quar.) (No. 16)	1 1/2	Feb. 14	Holders of rec. Feb. 14
Jacksonville Electric Co., com. (No. 11)	3	Feb. 1	Holders of rec. Jan. 15
Preferred (No. 15)	3	Feb. 1	Holders of rec. Jan. 15
Manchester Trac., Lt. & Power (quar.)	2	Jan. 15	Holders of rec. Jan. 15
Metropolitan West. Elev. Co., pref.	3 1/2	Feb. 1	Holders of rec. Jan. 20-2
Milwaukee Elec. Ry. & Light, pref. (quar.)	1 1/2	Jan. 30	Holders of rec. Jan. 13
Montreal Street Ry. (quar.)	2 1/2	Feb. 1	Holders of rec. Jan. 13
Northwestern Elevated, preferred (quar.)	1	Jan. 18	Holders of rec. Jan. 18
Old Colony Street Ry., preferred	3	Feb. 1	Holders of rec. Jan. 15
Ottumwa (Ia.) Ry. & Lt., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 10
Pacific Coast Power (No. 4)	2 1/2	Jan. 17	Holders of rec. Jan. 8
Philadelphia Company, com. (quar.)	1 1/2	Feb. 1	Holders of rec. Dec. 17
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
Railways Company General (quar.)	1	Feb. 1	Holders of rec. Jan. 31
Railway & Light Securities, com. (No. 1)	2	Feb. 1	Holders of rec. Jan. 15
Rio de Janeiro Tram., L. & Power, Ltd.	3	Feb. 1	Holders of rec. Jan. 31
Seattle Electric Co., common (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. Dec. 27
United Traction, Pittsburgh, preferred	2 1/2	Jan. 20	Holders of rec. Jan. 10-2
Wheeling (W. Va.) Traction	1	Jan. 15	Holders of rec. Jan. 1
Banks.			
Copper, National (quar.) (No. 4)	2	Jan. 29	Holders of rec. Jan. 17
Mechanics' National (special)	2 1/2	Jan. 29	Holders of rec. Dec. 25
People's National, Brooklyn (No. 1)	2	Feb. 1	Holders of rec. Jan. 1
Fire Insurance.			
Home (No. 109)	15	On dem.	Holders of rec. Jan. 1
Miscellaneous.			
American Cement (No. 21)	1	Jan. 22	Holders of rec. Jan. 23
American Chicle, com. (monthly)	1	Jan. 20	Holders of rec. Jan. 20
Common (extra)	1	Jan. 20	Holders of rec. Jan. 20
American District Teleg. of N. J. (quar.)	1	Jan. 22	Holders of rec. Jan. 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous—Continued.			
Electric Company of America.	3 1/2	Feb. 3	Jan. 21 to Feb. 3
Federal Sugar Refining, pref. (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 28a
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 4a
Guantanamo Pao. & El., pf. (qu.) (No. 6)	1 1/2	Feb. 1	Jan. 21 to Feb. 1
Harbison-Walker Refract., pref. (quar.)	1 1/2	Jan. 29	Holders of rec. Jan. 10
Illinois Brick	1 1/2	Jan. 15	Jan. 4 to Jan. 16
Internat. Button, Mach. (quar.) (No. 49)	1	Jan. 15	Holders of rec. Jan. 5
International Nickel, common (quar.)	1	1 Mch.	1 Feb 10 to Mch. 1
Common (extra)	1 1/2	1 Mch.	1 Feb 10 to Mch. 1
Preferred (quar.)	1 1/2	1 Feb	1 Jan 17 to Feb. 1
Internat. Steam Pump, pf. (qu.) (No. 43)	1 1/2	Feb. 1	Jan. 21 to Feb. 3
a Rose Consolidated Mines (quar.)	2	Jan. 20	Jan. 1 to Jan. 16
High Coal & Navigation (special)	15 ser.	1 Mch.	1 Holders of rec. Jan. 31
Massachusetts Lighting Cos. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 1a
Extra	1 1/2	Jan. 15	Holders of rec. Jan. 1a
Mexican Light & Power, Ltd., ordinary	1	Jan. 15	Jan. 10 to Jan. 15
Mexican Telegraph (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 31
Michigan State Teleph., pref. (quar.)	1 1/2	Feb. 1	Jan. 19 to Feb. 1
Minneapolis Gen. Elec., com. (qu.) (No. 10)	1 1/2	Feb. 1	Holders of rec. Jan. 8
Preferred (No. 22)	3	Feb. 1	Holders of rec. Jan. 8
National Elevator, com. (quar.) (No. 45)	1 1/2	Jan. 15	Holders of rec. Dec. 28a
National Carbon, com. (quar.)	1	Jan. 15	Jan. 8 to Jan. 15
National Fireproofing, preferred	1	Jan. 20	Holders of rec. Jan. 6a
New England Teleph. & Teleg. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
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
Omaha Electric Light & Power, preferred	2 1/2	Feb. 1	Holders of rec. Jan. 20
Oseola Consolidated Mining	6	Jan. 26	-----
Old Elevator, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Pacific Coast Coal, com. (quar.)	1 1/2	Feb. 1	Jan. 22 to Feb. 1
First preferred (quar.)	1 1/2	Feb. 1	Jan. 22 to Feb. 1
Second preferred (quar.)	1 1/2	Feb. 1	Jan. 22 to Feb. 1
People's Gas Light & Coke (quar.)	1 1/2	Feb. 25	Holders of rec. Jan. 20
Pittsburgh Coal, preferred	1 1/2	Jan. 25	Holders of rec. Jan. 10
Pope Manufacturing, preferred (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 21
Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Quaker Oats, common (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 4a
Common (extra)	3 1/2	Jan. 15	Holders of rec. Jan. 4a
Realty Associates (No. 14)	3	Jan. 15	Holders of rec. Jan. 5
Extra	1	Jan. 15	Holders of rec. Jan. 5
Reece Butcherhole Mach. (quar.) (No. 95)	2	Jan. 15	Holders of rec. Jan. 5
Rhodes Isl. Perkins Horseshoe, pref. (quar.)	1	Jan. 15	Holders of rec. Jan. 3
San Diego Cons. Gas & El., pref. (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 10
Sears, Roebuck & Co., com. (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 1
Securities Company	2 1/2	Jan. 15	Jan. 1 to Jan. 15
Shawinigan Water & Power (quar.)	1	Jan. 20	Holders of rec. Jan. 7
Stegel Stores Corporation, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Street's West. Stable-Car Line, com. (qu.)	1	Jan. 25	Jan. 16 to Jan. 25
Union Bag & Paper, pref. (quar.) (No. 43)	1 1/2	Jan. 15	Holders of rec. Dec. 31
United Cigar Mfrs., common (quar.)	1 1/2	Feb. 1	Jan. 27 to Feb. 3
United Dry Goods Cos., com. (quar.)	2	Feb. 1	Holders of rec. Jan. 24
United Fruit (quar.) (No. 42)	2	Jan. 15	Holders of rec. Dec. 24
United Gas & Electric of New Jersey, pref.	2 1/2	Jan. 15	Jan. 1 to Jan. 15
United Gas Improvement (quar.)	2	Jan. 15	Holders of rec. Dec. 31
United States Realty & Improvement	1 1/2	Feb. 1	Holders of rec. Jan. 21
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)	3 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 Telephone & Telegraph, preferred	2 1/2	Feb. 1	Jan. 21 to Jan. 31
Western Union Telegraph (qu.) (No. 163)	2 1/2	Jan. 15	Holders of rec. Dec. 20a
Westinghouse Elec. & Mfg. Co., pref. (qu)	1 1/2	Jan. 15	Jan. 6 to Jan. 16
White (F.I.) & Co., Inc., pf. (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 of 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.	Stocks.	Bonds.
5 Citizens Central Nat. Bank 162 1/2	38 Standard Gas Lt. Co., com. 56	\$4,000 Standard Cordage Co. 1st 5s, 1931
320 Havana Tobacco Co. com. 54 1/2	90 Amer. Ex. Nat. Bank. 255-255 1/2	\$5,400 Standard Cordage Co. adjust. 5s, 1931
50 American Automobile Co., \$50 each \$10 lot	27 Bank of N. Y., N.B.A. 329 1/2-330	\$2,500 N. Y. Athletic Club 2d 5s, 1910, A. & O. 94 & int.
75 Carbon Steel Co. com. \$250 lot	20 Bank of Manhattan Co. 451	\$25,000 Santa Cecilia Sugar Co. 1st 6s, with accrued int. from Aug. 1907
100 Irving Nat. Exch. Bank. 208	25 Lawyers' Title Ins. & Tr. Co. 310	125 Santa Cecilia Sugar Co. 1st \$18-
50 Washington Trust Co. 363 1/2	2 United States Trust Co. 1260	\$30,000 Cuba Hardwood Co. 1st 8s, Trust Co. cert. of deposit. 500
50 National Park Bank. 470 1/2	50 Columbia Trust Co. 325	150 Fidelity Comm. & Trading Co. lot.
33 Market & Fulton Nat. Bank 260 1/2	9 Mechanics' National Bank. 270	
20 Mutual Bank. 282		
100 Federal Ins. Co. of N. J. 150		
1 Aeolian Weber Piano & Piano Co. pref. 90		
1 Aeolian Weber Piano & Piano Co. com. 41		
20 Saramacca Co. \$50 lot		
10 New Jersey Zinc Co. 410		
200 Phenix Ins. Co. of Bklyn. 270		
10,000 Cerro Colorado Mining Co., \$1 each \$5 lot.		
325 Brooklyn City R.R. Co. 198 1/2		
25 Fifth Avenue Trust Co. 425-435		
11 Importers & Traders' Nat. Bank 563 1/2-569 1/2		

CLEARING-HOUSE RETURNS.

Canadian Bank Clearings.—The clearings for the week ending January 8 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 30.6%.

Clearings at—	Week ending January 8.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Montreal	\$ 40,491,983	\$ 29,388,746	+37.5	28,814,888	32,379,028
Toronto	39,204,995	31,586,958	+24.1	24,265,208	29,570,344
Winnipeg	19,285,320	14,522,161	+32.8	11,096,302	12,295,123
Vancouver	6,454,128	4,162,886	+55.1	3,676,844	3,757,418
Ottawa	3,451,106	2,934,410	+17.4	3,187,535	3,240,236
Quebec	2,177,498	3,103,693	-43.5	2,301,732	2,927,529
Halifax	2,242,442	2,010,384	+11.5	1,898,931	2,385,470
Hamilton	2,579,837	1,721,424	+45.6	1,544,028	1,669,369
St. John	1,737,052	1,509,627	+8.6	1,501,614	1,555,268
London	1,720,489	1,769,702	-2.8	1,421,588	1,442,922
Calgary	2,310,949	1,481,553	+56.0	1,256,658	1,278,360
Victoria	1,839,944	1,007,446	+82.6	895,973	1,013,092
Edmonton	1,208,843	81,097,675	+10.1	1,312,181	813,422
Regina	932,834	Not included			
Total Canada.	124,617,587	95,445,665	+30.6	86,174,722	94,427,509

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 Jan. 8. 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.	Res. 's's.
	\$	\$	\$	\$	\$	\$	\$ %
Bank of N. Y.	2,000,000	3,465,500	19,348,000	3,473,000	1,030,000	17,210,000	26.1
Manhattan Co.	2,050,000	4,126,600	29,400,000	6,797,000	1,773,000	33,350,000	23.7
Merchants'	2,000,000	1,693,700	17,808,000	2,966,000	1,457,000	17,576,000	25.1
Mechanics'	3,000,000	3,851,200	26,155,000	3,544,000	2,539,000	25,733,000	23.6
America	1,500,000	5,894,900	23,425,500	4,364,900	1,821,800	23,469,900	26.3
Phoenix	1,000,000	685,500	7,774,000	1,915,000	319,000	7,419,000	30.0
City	25,000,000	28,853,000	170,734,500	34,686,300	5,015,000	157,659,500	25.2
Chemical	3,000,000	6,133,000	28,772,000	5,000,400	2,095,900	27,231,000	26.2
Merchants' Ex.	600,000	568,200	6,538,300	1,391,700	168,700	6,483,000	24.0
Gallatin	1,000,000	2,443,100	8,412,000	1,326,300	482,500	6,721,800	26.9
Butch. & Drov.	300,000	153,400	2,317,200	465,300	90,300	2,399,100	22.8
Greenwich	500,000	777,400	7,235,900	1,822,300	200,000	8,076,200	25.0
Amer. Exch.	5,000,000	5,095,100	30,072,200	4,888,100	1,691,600	23,844,300	25.5
Commerce	25,000,000	15,694,300	135,374,200	20,949,900	9,582,900	112,660,600	27.2
Mercantile	3,000,000	2,570,800	14,028,100	1,953,200	861,800	10,652,600	26.4
Pacific	500,000	807,600	3,878,200	570,400	440,200	3,635,500	27.8
Chatham	450,000	1,026,200	6,892,300	767,300	998,900	7,179,700	24.6
People's	200,000	477,500	1,915,900	483,200	151,500	2,445,200	25.1
Hanover	3,000,000	11,101,100	61,403,100	10,253,100	7,356,000	69,002,500	25.6
Citizens' Cent.	2,550,000	1,486,600	22,088,500	5,330,400	326,800	21,706,100	26.1
Nassau	500,000	404,800	6,388,300	620,900	1,116,500	7,027,700	24.1
Market & Fruit	1,000,000	1,608,000	7,795,400	1,151,000	837,000	7,555,000	26.7
Metropolitan	2,000,000	1,399,900	13,294,300	3,250,600	239,700	13,715,200	25.4
Corn Exchange	3,000,000	5,254,100	41,539,000	7,629,000	4,027,000	49,612,000	25.3
Imp. & Traders'	1,500,000	7,504,000	25,778,000	4,010,000	1,999,000	23,584,000	25.4
Park	3,000,000	9,912,500	78,967,000	20,057,000	1,475,000	87,190,000	24.6
East River	250,000	105,200	1,593,500	412,900	91,400	1,885,500	26.7
Fourth	3,000,000	3,543,100	19,607,000	3,857,000	1,916,000	21,371,000	27.0
Second	1,000,000	1,899,300	12,626,000	2,494,000	574,000	12,296,000	25.0
First	10,000,000	10,808,600	98,007,000	19,950,500	2,650,600	86,211,400	26.2
Irving Nat. Ex.	2,000,000	1,516,300	21,512,600	4,589,100	1,247,400	22,809,000	25.5
Bowery	250,000	802,000	3,785,000	803,000	50,000	3,865,000	22.0
N. Y. County	500,000	1,042,400	7,905,000	1,330,700	665,300	8,044,800	25.2
German-Amer.	750,000	907,500	4,334,000	907,000	209,400	4,353,600	25.7
Chase	5,000,000	7,040,400	72,036,100	13,239,200	2,702,500	73,829,500	21.4
Fifth Avenue	100,000	2,069,900	13,511,200	2,682,000	1,230,200	15,110,800	25.8
German Exch.	200,000	894,000	3,600,000	620,000	500,000	4,300,000	26.0
Germania	200,000	1,005,500	4,768,400	901,700	528,900	5,333,800	25.8
Lincoln	1,000,000	1,408,900	16,499,200	3,890,900	784,300	18,004,500	25.4
Garfield	1,000,000	1,147,100	7,951,700	1,850,600	268,200	8,104,500	26.1
Fifth	250,000	483,500	3,440,200	599,700	285,200	3,356,200	24.8
Metropolitan	1,000,000	2,020,200	11,630,400	1,037,000	1,815,800	11,640,900	24.5
West Side	200,000	1,139,000	4,401,900	940,000			

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 Jan.	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	1,182,477,200	1,197,996,600	1,187,302,200	2,385,298,500
Change from last week	-34,120,800	+3,385,900	-19,644,600	-10,258,700
Deposits	1,168,982,700	1,179,073,100	1,147,516,800	2,326,589,900
Change from last week	-2,479,700	+7,340,700	-7,175,100	+165,600
Specie	236,894,300	230,401,000	6124,160,900	354,561,900
Change from last week	+8,797,000	-989,400	+1,390,700	+401,300
Legal-tenders	69,900,600	69,132,600	222,682,400	91,815,000
Change from last week	+1,643,200	+1,401,700	+603,600	+2,005,500
Aggr'te money holdings	306,794,900	299,533,600	146,843,300	446,370,900
Change from last week	+10,440,200	+412,300	+1,994,300	+2,406,600
Money on deposit with other bks. & trust cos.	-----	-----	21,746,200	21,746,200
Change from last week	-----	-----	-3,146,000	-3,146,000
Total reserve	306,794,900	299,533,600	168,589,600	468,123,100
Change from last week	+10,440,200	+412,300	-1,151,700	-739,400
Percentage to deposits requiring reserve	26.27%	25.43%	16.9%	-----
Percentage last week	25.33%	25.85%	17.2%	-----
Surplus reserve	14,549,225	4,765,325	-----	-----

+ Increase over last week. - Decrease from last week.
 a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$1,243,021,800 on Jan. 8, a decrease of \$4,719,400 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,345,000 and trust companies \$131,498,300.

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. 13..	2,428,226.4	2,368,257.5	363,346.7	91,080.3	454,427.0	475,809.2
Nov. 20..	2,408,090.7	2,338,048.2	359,133.4	89,784.9	448,918.3	471,633.4
Nov. 27..	2,389,978.6	2,310,511.4	354,661.9	89,617.2	444,279.1	465,572.1
Dec. 4..	2,381,234.4	2,298,068.3	348,861.8	91,137.3	439,999.1	461,180.6
Dec. 11..	2,371,455.0	2,287,814.6	348,630.4	91,157.5	439,787.9	461,271.6
Dec. 18..	2,381,734.9	2,306,845.1	352,494.6	93,115.6	445,608.2	467,258.3
Dec. 24..	2,400,207.6	2,327,801.3	356,082.2	91,085.3	447,168.5	468,252.6
Dec. 31..	2,401,557.8	2,326,424.3	354,160.6	89,809.7	443,970.3	468,862.5
Jan. 8..	2,385,298.8	2,326,589.9	354,561.9	91,815.0	446,376.9	468,123.1

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 8 1909, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposits with—		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
N. Y. City. Boroughs of Man. & Brz.	100.0	247.4	1,137.0	145.0	40.0	134.0	163.8	1,120.0
Wash. Hgts.	200.0	151.8	1,472.6	27.4	170.8	82.2	163.8	1,626.0
Century	400.0	311.0	5,315.1	726.1	490.4	741.9	232.6	6,901.1
Columbia	300.0	458.9	6,386.0	684.0	623.0	601.0	-----	7,749.0
Fidelity	200.0	159.3	1,048.1	89.7	69.1	121.8	-----	1,030.1
Jefferson	500.0	586.9	3,598.3	18.4	548.5	257.5	312.0	3,781.3
Mt. Morris	250.0	287.6	2,595.0	459.3	56.1	314.9	127.5	3,345.6
Mutual	200.0	328.5	3,768.4	35.8	595.1	354.0	5.2	4,302.0
Plaza	100.0	412.4	4,116.0	329.0	446.0	701.0	-----	5,057.0
23d Ward	200.0	103.9	1,795.5	204.3	60.2	257.3	-----	2,125.4
Un. Ex. Nat.	1,000.0	959.3	8,570.1	1,187.6	1,000.0	94.9	-----	8,668.1
Yorkville	100.0	446.0	4,023.7	50.5	778.4	264.6	253.5	5,148.8
New York Bk.	200.0	245.5	2,256.0	209.0	72.0	305.0	10.0	2,355.0
Batt. Ex. Nat.	200.0	150.3	1,179.1	196.1	32.2	49.3	-----	1,107.7
Aetna Nat. Borough of Brooklyn.	300.0	315.9	2,037.5	409.2	25.6	121.1	33.2	1,890.1
Broadway	200.0	541.1	3,381.3	29.7	379.0	242.4	79.6	3,814.3
Mrs. Nat.	252.0	798.7	5,910.0	545.3	223.0	842.5	141.9	6,611.1
Mechanics	1,000.0	934.7	10,536.7	320.6	1,121.0	1,271.7	249.8	13,418.5
Nassau Nat.	750.0	966.4	6,555.0	538.0	302.0	1,152.0	-----	6,683.0
Nat. City	300.0	607.5	3,884.0	124.0	521.0	787.0	245.0	5,290.0
North Side	200.0	144.0	1,869.3	144.5	95.6	109.8	108.5	2,171.9
Jersey City	400.0	1,237.1	4,526.3	335.5	466.7	2,890.9	1,120.0	7,424.7
First Nat.	250.0	745.6	2,773.4	136.3	64.8	265.0	201.7	2,850.6
Hud. Co. Nat.	200.0	384.8	2,144.5	77.3	118.2	639.7	16.0	2,596.9
Hoboken	200.0	384.8	2,144.5	77.3	118.2	639.7	16.0	2,596.9
First Nat.	220.0	823.7	2,581.1	119.8	17.2	149.1	111.7	2,210.0
Second Nat.	125.0	249.6	2,589.5	78.2	88.0	84.3	236.8	2,036.0
Tot. Jan. 8	8,147.0	12,395.9	96,029.5	7,217.0	8,394.8	12,845.0	3,648.8	112,172.8
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	8,098.8	10,638.8	3,302.2	107,824.7

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.	\$ 40,300.0	\$ 189,345.0	\$ 21,881.0	\$ 4,695.0	\$ 235,348.0	\$ 7,119.0	\$ 178,824.7
Dec. 18..	40,300.0	189,256.0	21,554.0	4,387.0	235,399.0	7,085.0	149,704.3
Dec. 24..	40,300.0	188,936.0	21,698.0	4,631.0	239,143.0	7,089.0	136,145.6
Dec. 31..	40,300.0	190,296.0	23,299.0	4,726.0	241,979.0	7,134.0	221,566.9
Jan. 8..	40,300.0	190,296.0	23,299.0	4,726.0	241,979.0	7,134.0	221,566.9
Phila.	\$ 56,315.0	\$ 258,565.0	\$ 68,364.0	\$ 6,304.0	\$ 308,333.0	\$ 16,796.0	\$ 184,068.6
Dec. 18..	56,315.0	258,694.0	69,068.0	6,304.0	304,814.0	16,802.0	134,400.2
Dec. 24..	56,315.0	258,618.0	66,748.0	6,304.0	303,852.0	16,819.0	146,632.1
Dec. 31..	56,315.0	259,350.0	69,401.0	6,304.0	309,307.0	16,815.0	202,189.6
Jan. 8..	56,315.0	259,350.0	69,401.0	6,304.0	309,307.0	16,815.0	202,189.6

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,023,000 on January 8 1910, against \$3,006,000 on December 31 1909.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 8; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry Goods	\$3,296,924	\$3,977,289	\$3,926,786	\$3,572,499
General Merchandise	15,220,285	11,367,135	7,247,262	13,577,891
Total	\$18,517,209	\$15,344,424	\$11,174,048	\$17,150,390
Since January 1.				
Dry Goods	\$3,296,924	\$3,977,289	\$3,926,786	\$3,572,499
General Merchandise	15,220,285	11,367,135	7,247,262	13,577,891
Total 1 week	\$18,517,209	\$15,344,424	\$11,174,048	\$17,150,390

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 8 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	\$10,078,871	\$10,950,993	\$15,434,749	\$12,981,302
Previously reported	-----	-----	-----	-----
Total 1 week	\$10,078,871	\$10,950,993	\$15,434,749	\$12,981,302

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 8 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	-----	-----	\$384	\$384
France	-----	-----	-----	-----
Germany	-----	-----	-----	-----
West Indies	\$64,000	\$25,000	2,354	2,364
Mexico	-----	-----	-----	-----
South America	1,000,000	1,000,000	48,556	48,556
All other countries	-----	-----	11,942	11,942
Total 1910	\$1,064,000	\$1,025,000	\$63,236	\$63,236
Total 1909	5,500	-----	178,615	178,615
Total 1908	5,925	19,925	3,633,385	3,633,385
Silver.				
Great Britain	\$1,343,048	\$876,568	\$66	\$66
France	26,200	-----	-----	-----
Germany	-----	-----	26,200	-----
West Indies	-----	-----	267	267
Mexico	-----	-----	-----	-----
South America	-----	-----	12,735	12,735
All other countries	-----	-----	832	832
Total 1910	\$1,369,248	\$982,768	\$13,888	\$13,888
Total 1909	908,400	882,375	89,457	89,457
Total 1908	687,574	884,643	151,880	151,880

Of the above imports for the week in 1910, 350 were American gold coin and --- American silver coin. Of the exports during the same time, \$1,064,000 were American gold coin and \$--- 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% to 5% %.

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Bankers' Gazette.

Wall Street, Friday Night, Jan. 14 1910.

The Money Market and Financial Situation.—Notwithstanding the fact that money-market conditions at home and abroad are easier, and that the enormous sums distributed on Jan. 1 are now available for re-investment, the security markets have again displayed unusual weakness, and prices are substantially lower. Perhaps the precipitous decline in cotton had a somewhat depressing effect at the Stock Exchange, but one must look elsewhere for the cause of the tendency to caution now existing in financial circles.

A Supreme Court decision sustaining the Inter-State Commerce Commission in the matter of its authority in certain railway affairs and further evidence of the purposes of the National Executive with regard to corporate interests have attracted a good deal of attention and caused considerable discussion in Wall Street. It seems quite logical that investors should hesitate to buy securities the future value of which is likely to be impaired in the ways indicated.

An authoritative review of the iron and steel industry reports that orders for railway equipment and steel rails are disappointing. This fact suggests the inquiry whether railway officials are also moving with caution in the matter of future commitments, an attitude which does not seem to be warranted by the general industrial situation.

We have referred above to easier money-market conditions. As evidence of this, the Bank of England reports a largely increased percentage of reserve, and call-loan rates in this market dropped temporarily to 3%, the lowest in weeks.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 6%. To-day's rates on call were 3½ to 4%. Commercial paper quoted at 4½ to 5% for 60 to 90-day endorsements, 4½ to 5% for prime 4 to 6 months' single names and 5 to 5½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,047,145 and the percentage of reserve to liabilities was 47.54, against 39.40 last week. The rate of discount remains unchanged at 4%, as fixed Jan. 6. The Bank of France shows an increase of 675,000 francs gold and a decrease of 1,550,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Jan. 8.	Differences from previous week.	1909. Averages for week ending Jan. 9.	1908. Averages for week ending Jan. 11.
Capital	127,350,000		126,350,000	129,100,000
Surplus	180,024,400		165,447,700	163,390,900
Loans and discounts	1,197,996,600	Inc. 3,355,900	1,297,035,700	1,117,149,000
Circulation	52,411,600	Dec. 85,800	50,354,300	72,295,500
U. S. deposits	1,179,073,100	Inc. 7,340,700	1,358,496,800	1,051,651,000
Specie	1,607,000	Dec. 5,300	8,791,200	73,172,700
U. S. dep. (incl. above)	203,401,000	Dec. 989,400	279,129,400	205,732,500
Legal tenders	69,132,600	Inc. 1,401,700	83,151,000	62,264,300
Reserve held	299,533,600	Inc. 412,300	362,280,400	268,990,800
25% of deposits	294,768,275	Inc. 1,835,175	339,587,450	262,912,750
Surplus reserve	4,765,325	Dec. 1,422,575	22,692,950	6,084,050
Surplus excl. U. S. dep.	5,167,075	Dec. 1,424,200	24,890,750	24,377,225

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.—Easier discount rates abroad have not prevented an advance in foreign exchange rates here this week. Supplies of remittance continue unusually light.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 84 to 4 8410 for sixty days, 4 8685 to 4 8690 for cheques and 4 8725 to 4 8730 for cables. Commercial on banks 4 8370 to 4 8380 and documents for payment 4 82½ to 4 83½. Cotton for payment 4 82½ to 1 83, grain or payment 4 83½ to 4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾ less 1-16 to 5 18¾ for long and 5 16¾ less 1-32 to 5 16¾ for short. Germany bankers' marks were 94¾ to 94¾ for long and 95 -16 less 1-32 to 95 -16 for short. Amsterdam bankers' guilders were 40 17 to 40 19 for short.

Exchange at Paris on London, 25f. 18c.; week's range, 25f. 19c. high and 25f. 17c. low.

Exchange at Berlin on London, 20m. 45½ pf.; week's range, 20m. 4½ pf. high and 20m. 45 pf. low.

The range of foreign exchange for the week follows:

	Sterling, Actual—	Sixty Days	Cheques	Cables
High for the week	4 8440	4 8695	4 8740	4 8740
Low for the week	4 8390	4 8665	4 8715	4 8715
Paris Bankers' Francs—				
High for the week	5 18¾ less 1-32	5 16¾ less 1-32	5 16¾	5 16¾
Low for the week	5 19 less 1-15	5 16¾ less 1-16	5 16¾ less 1-32	5 16¾ less 1-32
Germany Bankers' Marks—				
High for the week	94¾	95½	95½	95½
Low for the week	94¾	95 3-16 less 1-32	95½	95½
Amsterdam Bankers' Guilders—				
High for the week	40 17	40 17 less 1-16	40 17	40 17
Low for the week	40 17	40 16 less 1-16	40 17	40 17

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 15c. per \$1,000 discount. Boston, par for cash. Charleston, buying, par; selling, 1-10 premium. Savannah, buying, 3-16 discount; selling, par. St. Louis, 35c. per \$1,000 premium. St. Paul, 80c. per \$1,000 premium. New Orleans, commercial, \$1 per \$1,000 discount; bank, \$1 per \$1,000

premium. San Francisco, 50c. per \$1,000 premium. Montreal, 81¼c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board \$25,000 Virginia 6s def. trust receipts at 50 to 53.

Transactions in railway bonds have been on a smaller scale than for a long time past—indeed, not since early September have they aggregated so small an amount—and, as in the stock market, prices are generally lower. Fluctuations have, however, been within a narrow range, usually limited to fractions, the exceptions being convertible issues, which moved in sympathy with shares.

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

	Interest Periods	Jan. 8	Jan. 10	Jan. 11	Jan. 12	Jan. 13	Jan. 14
2s, 1930	registered	Q-Jan *101	*101	*100½	*100½	*100¾	*100¾
2s, 1930	coupon	Q-Jan *101	*101	*100½	*100½	*100¾	*100¾
3s, 1908-18	registered	Q-Feb *101½	*101½	*101½	*101½	*101¾	*101¾
3s, 1908-18	coupon	Q-Feb *101½	*101½	*101½	*101½	*101¾	*101¾
3s, 1908-18	small coupon	Q-Feb *101½	*101½	*101½	*101½	*101¾	*101¾
4s, 1925	registered	Q-Feb *114½	*114½	*114½	*113½	*114½	*114½
4s, 1925	coupon	Q-Feb *115	*115	*115	*115	*115	*114¾
2s, 1935, Panama Canal regis	Q-Feb	*100½	*100½	*100½	*100½	*100½	*100
2s, 1935, Panama Canal regis	Q-Nov	*100½	*100½	*100½	*100½	*100½	*100

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

Railroad and Miscellaneous Stocks.—As stated above, the stock market has continued weak. All classes of shares have participated in the downward movement, which added an average of from 4 to 6 points to the decline noted last week. As was the case then, Rock Island led the early movement, dropping below 43, a loss of over 5 points. St. Paul also declined nearly 8 points, Union Pacific 8, Southern Pacific over 6 and New York Central nearly 5. Reading held relatively strong throughout until to-day, when it lost nearly 4 points in addition to the dividend.

Results in the industrial list are generally of a similar character. U. S. Express is exceptional in an advance, early in the week, of 25 points, and a subsequent decline of 20. Laclede Gas has declined nearly 8 points, Consolidated Gas 8½, Smelting & Refining over 7, General Electric 6¼ and Amalgamated Copper 5.

For daily volume of business see page 162.

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

STOCKS. Week ending Jan. 12.	Sales for Week	Range for Week		Range for Year 1909.			
		Lowest	Highest	Lowest	Highest	Lowest	Highest
Amer Telegraph & Cable	27 76	Jan 12	77	Jan 12	75	Feb 85	Sept
Buff Rochester & Pitts	100 106	Jan 10	106	Jan 10	90	Jan 105	Dec
Preferred	100 133	Jan 13	133	Jan 14	130	Jan 133	July
Cent & So Amer Teles	15 120	Jan 14	120	Jan 14	105	Jan 115	June
Chic & N W rights	14,450 14½	Jan 14	16	Jan 8	7½	Dec 16½	Dec
Coalbrook Tunnel 1st 4s	\$3,000 20	Jan 8	20	Jan 12	15	Feb 24	May
Colorado Fuel & L. pref.	200 115	Jan 12	116	Jan 12	67	Feb 115	Nov
E I du Pont Powd, pref.	7 88	Jan 8	88	Jan 8	87½	Nov 88	Nov
Evans & Terre Haute	100 58	Jan 14	58	Jan 14	50	July 60	July
General Chemical	600 95	Jan 12	96	Jan 12	61	Jan 95	Aug
Preferred	15 103	Jan 13	104	Jan 13	98½	Jan 108	Aug
Homestake Mining	400 82	Jan 10	85	Jan 11	73½	Nov 94½	July
Kanawha & Mch tr rets	255 55	Jan 12	55	Jan 12	50	May 61	Apr
Manhattan Beach	10 3	Jan 11	3	Jan 11	2½	Jan 5½	June
N Y Cent & Hud R rights	4,214 6	Jan 8	6½	Jan 8	5.68¾	Dec 6½	Dec
N Y N H & H subserip	2,200 147½	Jan 11	148	Jan 8	147½	Dec 140½	Aug
rights 1st paid	15 83½	Jan 8	83½	Jan 8	75	Jan 82½	Dec
New York Dock, pref.	410 23½	Jan 12	23½	Jan 12	2	Oct 5½	Jan
Ontario Silver Mining	200 132½	Jan 11	132½	Jan 11	134	Dec 134	Dec
Pennsylvania subserip	200 25½	Jan 13	28	Jan 10	23½	Feb 28	Dec
receipts 1st paid	100 200	Jan 12	200	Jan 12			
Peoria & Eastern	100 30	Jan 11	30	Jan 11	28	Feb 38½	June
Rensselaer & Saratoga	100 55	Jan 14	55	Jan 14	49¾	Feb 60½	Dec
Rutland, pref	147 83	Jan 10	83	Jan 10	79½	Dec 83	Dec
St. Jos & Gd felt 1st ptef	400 113	Jan 12	113	Jan 12	113	Dec 115	Dec
South Porto Rico Sugar	200 145	Jan 13	145	Jan 13	125	May 145	Nov
Preferred	5,865 ¼	Jan 8	¼	Jan 11	¼	Dec ¼	Dec
U S Rubber, rights	400 50¾	Jan 13	51½	Jan 10	48	Dec 55	Dec
West Md warr'ts 4th paid							

Outside Market.—Weakness has been the chief characteristic of the "curb" market for the period closing to-night. Business has been on a reduced scale, while prices have moved to lower levels. Boston Consolidated, after an advance from 21¾ to 22, dropped to 20¾ and rose to 20¾. To-day it sold down to 20. Britis Columbia moved down from 8½ to 7¾. Butte Coalition lost over a point to 26¼. Giroux advanced from 11¾ to 12¼ and fell to 11½. Greene Cananea improved from 11½ to 11¼ and reacted to 10½. Miami went up about a point to 28½, then sank to 25½. Nevada Consolidated rose from 26¾ to 27¾ and fell to 25½, the close to-day being at 25½. Ohio Copper sold up from 5¼ to 5½ and weakened to 4 13-16. United Copper common was traded in down from 8½ to 7¾ and up to 8¼, the close to-day being at 8. Kerr Lake went up from 10½ to 10 15-16 and down to 9½, with the final quotation to-day 9¾. Nipissing advanced from 10¾ to 10½ and weakened to 10. In industrials, American Tobacco was active, losing 4 points to 417, then selling up to 427. Standard Oil opened the week at 660 and closed to-day at the same figure, having sold as low as 659¼ and up to 662. United Cigar Mfrs. common gained 2 points to 94 but ran down to 89, with transactions to-day at 90. Chicago Subway advanced from 4½ to 5. In the bond department, Chicago Great Western 4s, "w. i.," were traded in down from 91 to 90¾ and subsequently at 90¾. Missouri Pacific 5s, "less interest," advanced from 95½ to 95¾, then fell to 95¾, recovering finally to 96. "Full paid" 5s ranged between 95¼ and 94¾. Western Pacific 5s advanced from 97½ to 97¾. Outside quotations will be found on page 162.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1909 On basis of 100-share lots		Range for Previous Year (1908)						
Saturday Jan. 8.	Monday Jan. 10.	Tuesday Jan. 11.	Wednesday Jan. 12.	Thursday Jan. 13.	Friday Jan. 14.		Lowest	Highest	Lowest	Highest							
122 1/2	122 1/2	121 1/2	122 1/2	119 1/2	120 1/2	118 1/2	120 1/2	130,050	A tch Toledo & Santa Fe	97 1/2	Jan 13	125 1/2	Oct 2	66	Feb	101 1/2	Dec
104 1/2	104 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	2,227	Do prof.	100 1/2	Jan 20	106 1/2	June 29	69 1/2	Feb	104	Dec
135 1/2	136 1/2	135 1/2	135 1/2	134 1/2	133 1/2	134 1/2	134 1/2	2,500	Atlantic Coast Line RR.	107 1/2	Jan 14	143 1/2	Aug 12	59 1/2	Feb	111 1/2	Dec
118 1/2	119 1/2	118 1/2	117 1/2	117 1/2	117 1/2	116 1/2	117 1/2	24,600	Baltimore & Ohio	103 1/2	Feb 23	122 1/2	July 23	70 1/2	Feb	111 1/2	Dec
99 1/2	99 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	110	Do prof.	91	Nov 23	96	Apr 12	55 1/2	Jan	94	Dec
78 1/2	79 1/2	78 1/2	79 1/2	77 1/2	79 1/2	77 1/2	78 1/2	44,795	Brooklyn Rapid Transp.	67	Jan 9	82 1/2	June 7	37 1/2	Feb	63 1/2	Dec
180 1/2	180 1/2	180 1/2	180 1/2	179 1/2	180 1/2	179 1/2	180 1/2	6,300	Canada Southern	160 1/2	Jan 11	70 1/2	Nov 15	54 1/2	Feb	180 1/2	Nov
312 1/2	312 1/2	310 1/2	312 1/2	308 1/2	312 1/2	305 1/2	312 1/2	530	Central of New Jersey	215	Feb 23	323 1/2	Sept 18	159	Feb	229	Dec
90 1/2	91 1/2	90 1/2	91 1/2	89 1/2	90 1/2	88 1/2	89 1/2	28,095	Chesapeake & Ohio	55 1/2	Jan 23	61 1/2	Dec 31	25 1/2	Feb	50 1/2	Dec
66 1/2	68 1/2	67 1/2	67 1/2	64 1/2	67 1/2	64 1/2	67 1/2	25	Chicago & Alton RR.	57 1/2	Feb 24	73 1/2	Apr 1	19	Feb	65 1/2	Dec
68 1/2	70 1/2	71 1/2	71 1/2	71 1/2	71 1/2	69 1/2	71 1/2	100	Do prof.	70	Nov 1	78 1/2	Dec 27	47	Feb	79 1/2	Dec
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	100	Chic G Wes cts dep 3d pd	48	Aug 20	24 1/2	Dec 30	3 1/2	Feb	14 1/2	Nov
35 1/2	36 1/2	35 1/2	36 1/2	34 1/2	35 1/2	34 1/2	35 1/2	10,000	Do prof "B" cts 3d pd	41 1/2	Aug 23	37 1/2	Dec 30	5 1/2	Feb	17 1/2	Nov
63 1/2	63 1/2	63 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	4,300	Chic Gt West trust cts	31 1/2	Dec 23	37 1/2	Dec 30	1 1/2	Feb	7 1/2	Dec
155 1/2	155 1/2	153 1/2	155 1/2	150 1/2	153 1/2	147 1/2	152 1/2	99,900	Do prof trust cts	58 1/2	Dec 23	64 1/2	Dec 30	103 1/2	Jan	152 1/2	Dec
172 1/2	172 1/2	170 1/2	172 1/2	169 1/2	172 1/2	168 1/2	171 1/2	1,560	Cleveland & St Paul	141 1/2	Feb 23	165 1/2	Sept 18	138	Jan	164 1/2	Dec
179 1/2	179 1/2	176 1/2	179 1/2	176 1/2	179 1/2	175 1/2	178 1/2	7,770	Chicago & North Western	173 1/2	Feb 24	198 1/2	Aug 18	135 1/2	Jan	184 1/2	Dec
210 1/2	210 1/2	205 1/2	210 1/2	200 1/2	210 1/2	200 1/2	210 1/2	100	Do prof.	208	Feb 15	230	Aug 7	185	Jan	224	Dec
153 1/2	153 1/2	150 1/2	153 1/2	150 1/2	153 1/2	150 1/2	153 1/2	100	Chic St P Minn & Omaha	148	Apr 22	167	Aug 13	114	Feb	160	Dec
160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	500	Do prof.	160	Jan 30	180	July 27	140	Jan	174	Dec
4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	200	Chic Un Trac cts stmpd	31	Dec 16	7	Jan 4	5 1/2	Apr	7 1/2	Dec
10 1/2	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2	1,400	Do prof cts stmpd	7 1/2	Dec 7	18 1/2	Jan 27	4	Apr	18	Dec
80 1/2	81 1/2	79 1/2	79 1/2	79 1/2	79 1/2	78 1/2	79 1/2	1,400	Cleve Cln Chic & St L	68	Jan 20	83 1/2	Dec 27	47 1/2	Feb	70 1/2	Dec
104 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	5,375	Do prof.	100	Jan 4	105 1/2	Feb 22	89 1/2	Feb	99 1/2	Dec
60 1/2	61 1/2	60 1/2	61 1/2	59 1/2	60 1/2	58 1/2	60 1/2	420	Colorado & Southern	76 1/2	Jan 2	86	May 1	50 1/2	Jan	59	Dec
80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	500	Do 1st preferred	73 1/2	Jan 2	84 1/2	Jan 1	39 1/2	Feb	76	Dec
181 1/2	183 1/2	182 1/2	183 1/2	180 1/2	183 1/2	177 1/2	180 1/2	3,800	Do 2d preferred	167 1/2	Feb 24	200	May 14	141 1/2	Feb	181 1/2	Dec
590 1/2	590 1/2	585 1/2	590 1/2	585 1/2	590 1/2	585 1/2	590 1/2	13,600	Delaware & Hudson	53 1/2	Feb 6	68	Apr 22	42	Jan	57 1/2	Nov
50 1/2	51 1/2	50 1/2	51 1/2	48 1/2	50 1/2	45 1/2	48 1/2	2,505	Delaware Lack & West.	37 1/2	Jan 6	54	Apr 20	14 1/2	Feb	40 1/2	Dec
84 1/2	84 1/2	83 1/2	84 1/2	82 1/2	84 1/2	81 1/2	82 1/2	170	Denver & Rio Grande	79 1/2	Jan 6	90	Feb 10	39 1/2	Feb	83 1/2	Dec
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	1,700	Do prof.	56	Jan 30	71 1/2	Aug 13	32 1/2	Apr	56	Nov
174 1/2	174 1/2	171 1/2	174 1/2	168 1/2	174 1/2	169 1/2	171 1/2	1,200	DuLuth Sh Shore & Atlan	14 1/2	Nov 9	31	Jan 15	6	Jan	53 1/2	Nov
33 1/2	33 1/2	33 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	1,250	Do prof.	32 1/2	Feb 23	36 1/2	Jan 15	13 1/2	Feb	33 1/2	Nov
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	15,700	Erie	22 1/2	Feb 11	39 1/2	Jan 7	12	Feb	36	Nov
42 1/2	42 1/2	41 1/2	42 1/2	40 1/2	42 1/2	40 1/2	42 1/2	8,950	Do 1st pref.	36 1/2	Feb 11	56 1/2	Aug 9	24 1/2	Feb	51 1/2	Dec
142 1/2	142 1/2	140 1/2	142 1/2	138 1/2	142 1/2	138 1/2	141 1/2	30,915	Do 2d pref.	36 1/2	Feb 11	56 1/2	Aug 9	16	Feb	41 1/2	Dec
79 1/2	79 1/2	78 1/2	79 1/2	77 1/2	79 1/2	75 1/2	78 1/2	15,800	Great Northern pref.	136 1/2	Feb 24	157 1/2	Aug 12	113 1/2	Feb	148 1/2	Dec
17 1/2	17 1/2	16 1/2	17 1/2	15 1/2	16 1/2	14 1/2	16 1/2	500	Iron Ore properties	65 1/2	Feb 12	88 1/2	Aug 12	48 1/2	Jan	75 1/2	Nov
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	200	Green Bay & W, deb cts	13 1/2	Nov 26	21	Dec 13	8	Jan	17 1/2	Dec
94 1/2	94 1/2	94 1/2	94 1/2	90 1/2	94 1/2	90 1/2	94 1/2	200	Havana Electric	39	Feb 1	103	Dec 27	20	Feb	40	Dec
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	100	Do prof.	83 1/2	Feb 5	100	Dec 21	67	Jan	84	Dec
146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	6,315	Hock Val P M & Co cts	97	Mar 3	128	Aug 14	62	Feb	104 1/2	Dec
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	99,740	Hocking Valley pref.	58	Apr 27	94 1/2	June 11	63	Feb	93	Dec
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	85,500	Illinois Central	137	Feb 23	182 1/2	Aug 12	122 1/2	Feb	148 1/2	Nov
29 1/2	29 1/2	28 1/2	29 1/2	27 1/2	29 1/2	26 1/2	27 1/2	1,000	Interboro-Metropolitan	11 1/2	Feb 23	25 1/2	Dec 8	6 1/2	Jan	20	Dec
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	900	Do prof.	36 1/2	Feb 23	63 1/2	Dec 8	17 1/2	Feb	49 1/2	Dec
43 1/2	43 1/2	42 1/2	43 1/2	41 1/2	43 1/2	40 1/2	42 1/2	5,350	Iowa Central	26 1/2	Nov 27	36	Apr 15	10	Feb	32 1/2	Dec
70 1/2	70 1/2	70 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	1,875	Do prof.	48	Sep 9	62	Apr 15	27 1/2	Feb	57 1/2	Dec
25 1/2	25 1/2	24 1/2	25 1/2	23 1/2	25 1/2	23 1/2	24 1/2	650	K C F T S & M tr cts, pref	37	Feb 23	50 1/2	Aug 18	18	Feb	42 1/2	Dec
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	1,800	Kansas City Southern	67 1/2	Feb 24	75 1/2	Aug 18	48	Feb	72 1/2	Dec
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	1,200	Do prof.	19 1/2	Feb 25	29 1/2	Aug 2	12	Jan	25 1/2	Dec
168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	12,400	Lake Erie & Western	48	Jan 23	64 1/2	June 14	34	Jan	63 1/2	Dec
138 1/2	138 1/2	137 1/2	138 1/2	137 1/2	138 1/2	137 1/2	138 1/2	126	Do prof.	48	Jan 4	71 1/2	Dec 24	30	Feb	65 1/2	Dec
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	314	Long Island	121	Jan 29	162 1/2	Aug 12	87 1/2	Feb	125 1/2	Dec
52 1/2	52 1/2	51 1/2	52 1/2	50 1/2	52 1/2	49 1/2	50 1/2	1,300	Louisville & Nashville	41	Jan 29	162 1/2	Aug 12	87 1/2	Feb	125 1/2	Dec
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	2,025	Manhattan Elevated	17	Dec 2	153 1/2	Jan 4	120	Jan	154 1/2	Dec
139 1/2	139 1/2	137 1/2	139 1/2	137 1/2	139 1/2	135 1/2	137 1/2	1,875	Metropolitan Street	18	July 2	42	Jan 5	15	Feb	44 1/2	Dec
153 1/2	153 1/2	152 1/2	153 1/2	152 1/2	153 1/2	152 1/2	153 1/2	100	Minneapolis & St Louis	51	Sep 16	65	Jan 8	20	Feb	50 1/2	Dec
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	1,000	Do prof.	81	Feb 10	90	Jan 8	61	Feb	90	Dec
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	51,100	Minn St P & S S Marie	132 1/2	Jan 2	149 1/2	Jan 8	79 1/2	Jan	135	Nov
71 1/2	71 1/2	70 1/2	71 1/2	69 1/2	71 1/2	68 1/2	70 1/2	14,000	Do prof.	47	Apr 3	164 1/2	Apr 23	123 1/2	Feb	151 1/2	Dec
139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	139 1/2	138 1/2	139 1/2	600	Do based line cts	35 1/2	Feb 23	59 1/2	Oct 23	17 1/2	Feb	43 1/2	Dec
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	14,000	Mo Kansas & Texas	71	Feb 23	78 1/2	Oct 18	44 1/2	Feb	75 1/2	Dec
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	6,900	Do prof.	65	Feb 24	77 1/2					

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday Jan. 8 to Friday Jan. 14) and stock prices. Includes sub-sections for 'Sates of the Week' and 'NEW YORK STOCK EXCHANGE'.

Main table of stock prices with columns for 'Lowest' and 'Highest' prices for the year 1909 and the previous year (1908). Lists various industrial and miscellaneous stocks.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing banks and trust companies with columns for Bid and Ask prices. Includes entries for Brooklyn, Manhattan, and various trust companies.

* 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, 1909, the Exchange method of quoting bonds was changed, and prices are now a "bid" and interest—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEAK ENDING JAN 14					WEEK ENDING JAN 14					WEEK ENDING JAN 14					WEEK ENDING JAN 14				
		Price		Week's		Range		Yield				Price		Week's		Range		Yield	
		Friday		Range		1908		1909				Friday		Range		1908		1909	
		Jan 13		Last Sale		1908		1909				Jan 13		Last Sale		1908		1909	
		Bid		Ask		Low		High				Bid		Ask		Low		High	
U. S. GOVERNMENT																			
U. S. 2s consol registered, d.1930	Q-J	100%	101%	101%	Dec '09	100%	102%	100%	102%	Cent of Ga RR—(Cont)									
U. S. 2s consol coupon, d.1930	Q-J	100%	101%	101%	Oct '09	100%	102%	100%	102%	3d pref inv pur mon g 4s.1931	J-D	88%	89%	89%	Nov '09	88%	90%	88%	90%
U. S. 3s registered, d.1918	Q-F	101%	102%	101%	Nov '09	101%	102%	101%	102%	Mid Ga & Atl Div 1st g 5s.1948	J-J	105%	106%	106%	Jan '08	105%	107%	105%	107%
U. S. 3s coupon, d.1918	Q-F	101%	102%	101%	Jan '10	100%	102%	100%	102%	Mobile Div 1st g 5s.1946	J-J	105%	106%	106%	Jan '10	105%	107%	105%	107%
U. S. 3s small bonds, d.1918	Q-F	101%	102%	101%	Nov '09	100%	102%	100%	102%	Can RR & B of Ga col g 5s.1937	M-N	105%	106%	106%	Dec '09	105%	107%	105%	107%
U. S. 4s registered, d.1925	Q-F	114%	115%	114%	Jan '10	114%	115%	114%	115%	Cent of N J gen'l gold 5s.1937	J-J	122%	123%	123%	Jan '10	122%	124%	122%	124%
U. S. 4s coupon, d.1925	Q-F	114%	115%	114%	Jan '10	114%	115%	114%	115%	Registered, d.1937	Q-J	124%	125%	125%	Jan '10	124%	126%	124%	126%
U. S. Pan Can 10-30 yr 2s, d.1936	Q-N	100	101	101	Mar '08	101	101%	101	101%	Am Dock & Imp gu 5s.1921	J-J	105%	106%	106%	Oct '09	105%	107%	105%	107%
Foreign Government																			
Argentina—Internat'l 5s of 1909	M-B	98	96%	95%	98	18	95	99	99	Le & Hind R gen gu 5s 1920	J-J	101	101	101	Dec '09	101	101	101	101
Imperial Japanese Government										Leh & Wilks Coal 5s.1912	M-N	100	100	100	Dec '09	100	100	100	100
Merling loan 4 1/2s, d.1925	F-A	95%	95%	95%	95	45	90%	95%	95%	Cent ex guar 4 1/2s.1910	Q-M	100	100	100	100%	100%	100%	100%	100%
2d series 4 1/2s, d.1925	J-J	94%	94%	94%	94	22	89%	94%	94%	N Y & Long Br gen g 4s 1941	Q-F	89	89	89	Oct '09	89	90%	89	90%
Stirling loan 4s, d.1931	J-J	93%	93%	93%	93	13	87%	93%	93%	Cent Pacific, See See Pacific Co									
Repub of Cuba 6s exten debt, d.1919	M-S	90%	97	95%	94	14	92%	97%	97%	Cent Yonkers 1st g 5s.1920	Q-F	100	100	100	100%	100%	100%	100%	100%
San Paulo (Brazil) 5s 1919	J-J	90%	97	95%	94	14	92%	97%	97%	Chas & Sav See Atl Coast Line									
U. S. of Mexico 1st g 5s of 1909	Q-F	94%	94%	94%	94	14	89%	94%	94%	Chas & Ohio gold 5s.1911	A-O	101	101	101	Jan '10	101	103%	101	103%
Gold 4s of 1904, d.1904	J-D	94%	94%	94%	94	14	89%	94%	94%	Gen funding & imp 5s.1929	J-J	100	100	100	100%	100%	100%	100%	100%
State and City Securities																			
Dist of Columbia 3-05s, d.1924	F-A	110	110	110	Nov '08	110	110	110	110	1st consol g 5s.1930	M-N	113%	113%	113%	Jan '10	112%	114%	112%	114%
Louisiana new consol 4s, d.1914	J-J	90	90	90	Dec '08	90	90	90	90	General gold 4 1/2s.1922	M-S	102%	102%	102%	102%	102%	102%	102%	102%
New York City																			
4% Corporate Stock, d.1909	M-N	100	100	100	100	110	99%	101%	101%	Registered, d.1922	M-S	102%	102%	102%	102%	102%	102%	102%	102%
4% Corporate Stock, d.1928	M-N	100	100	100	100	110	99%	101%	101%	Big Sandy 1st 4s.1948	J-D	107	107	107	Dec '09	107	107	107	107
New 4 1/2s, d.1927	M-N	100	100	100	100	110	99%	101%	101%	Oran Valley 1st g 5s.1940	J-J	107	107	107	Dec '09	107	107	107	107
4% Corporate Stock, d.1917	M-N	100	100	100	100	110	99%	101%	101%	Port Jervis 1st 4s.1940	J-J	107	107	107	Dec '09	107	107	107	107
4% Corporate Stock, d.1917	M-N	100	100	100	100	110	99%	101%	101%	R & A Div 1st con g 4s.1939	J-J	97%	97%	97%	Jan '10	97	98	97	98
4% Corporate Stock, d.1917	M-N	100	100	100	100	110	99%	101%	101%	2d consol g 4s.1939	J-J	93	93	93	Dec '09	93	94	93	94
4% Corporate Stock, d.1917	M-N	100	100	100	100	110	99%	101%	101%	Warm Spr Val 1st g 4s.1941	M-N	100	100	100	Dec '09	100	100	100	100
4% Corporate Stock, d.1917	M-N	100	100	100	100	110	99%	101%	101%	Greenbrier Ry 1st g 4s 1/2 1940	M-N	94%	94%	94%	Nov '09	94%	94%	94%	94%
4% Corporate Stock, d.1917	M-N	100	100	100	100	110	99%	101%	101%	Chas & Atl RR ref g 3s.1940	A-O	74%	74%	74%	Jan '10	74%	74%	74%	74%
4% Corporate Stock, d.1917	M-N	100	100	100	100	110	99%	101%	101%	Nation's 1st lien 3 1/2s.1940	J-J	74%	74%	74%	74%	74%	74%	74%	74%
4% Corporate Stock, d.1917	M-N	100	100	100	100	110	99%	101%	101%	Registered, d.1940	J-J	75	75	75	Oct '09	75	75	75	75
4% Corporate Stock, d.1917	M-N	100	100	100	100	110	99%	101%	101%	Chas Erie & Q—Deny D 4s 1922	F-A	100	100	100	100%	100%	100%	100%	100%
4% Corporate Stock, d.1917	M-N	100	100	100	100	110	99%	101%	101%	Illinois Div 3 1/2s.1940	J-J	100	100	100	100%	100%	100%	100%	100%
4% Corporate Stock, d.1917	M-N	100	100	100	100	110	99%	101%	101%	Registered, d.1940	J-J	100	100	100	100%	100%	100%	100%	100%
4% Corporate Stock, d.1917	M-N	100	100	100	100	110	99%	101%	101%	Illia Div 4s 1940	J-J	100	100	100	100%	100%	100%	100%	100%
4% Corporate Stock, d.1917	M-N	100	100	100	100	110	99%	101%	101%	Iowa Div 1st con fund 5s.1919	A-O	104%	104%	104%	Oct '09	104%	104%	104%	104%
4% Corporate Stock, d.1917	M-N	100	100	100	100	110	99%	101%	101%	Sinking fund 4s.1919	A-O	99%	99%	99%	99%	99%	99%	99%	99%
4% Corporate Stock, d.1917	M-N	100	100	100	100	110	99%	101%	101%	Nebraska Extension 4s.1927	M-N	99%	99%	99%	100	100	99%	100	100
4% Corporate Stock, d.1917	M-N	100	100	100	100	110	99%	101%	101%	Registered, d.1927	M-N	99%	99%	99%	100	100	99%	100	100
4% Corporate Stock, d.1917	M-N	100	100	100	100	110	99%	101%	101%	Southwestern Div 4s.1921	M-S	99%	99%	99%	Dec '09	99%	99%	99%	99%
4% Corporate Stock, d.1917	M-N	100	100	100	100	110	99%	101%	101%	Joint bonds See Great North									
4% Corporate Stock, d.1917	M-N	100	100	100	100	110	99%	101%	101%	Debutant 5s.1913	M-N	101%	101%	101%	101%	101%	101%	101%	101%
4% Corporate Stock, d.1917	M-N	100	100	100	100	110	99%	101%	101%	General 4s.1913	M-N	99	99	99	99%	99%	99%	99%	99%
4% Corporate Stock, d.1917	M-N	100	100	100	100	110	99%	101%	101%	Max & 3d con consol 5s.1913	M-S	101%	101%	101%	Jan '10	101%	101%	101%	101%
4% Corporate Stock, d.1917	M-N	100	100	100	100	110	99%	101%	101%	Chas & H Hill ref g 4s.1930	A-O	86%	86%	86%	86%	86%	86%	86%	86%
4% Corporate Stock, d.1917	M-N	100	100	100	100	110	99%	101%	101%	1st consol g 5s.1930	A-O	120	120	120	Dec '09	120	120	120	120
4% Corporate Stock, d.1917	M-N	100	100	100	100	110	99%	101%	101%	General consol lat 5s.1937	M-N	112%	112%	112%	Jan '10	112%	112%	112%	112%
4% Corporate Stock, d.1917	M-N	100	100	100	100	110	99%	101%	101%	Registered, d.1937	M-N	114	114	114	114	114	114	114	114
4% Corporate Stock, d.1917	M-N	100	100	100	100	110	99%	101%	101%	Chas & Ind O Ry 1st 5s.1930	J-J	112%	112%	112%	Nov '09	112%	112%	112%	112%
4% Corporate Stock, d.1917	M-N	100	100	100	100	110	99%	101%	101%	Chicago & Erie See Erie									
4% Corporate Stock, d.1917	M-N	100	100	100	100	110	99%	101%	101%	Ohio In & Louis ref 5s.1947	J-J	124%	124%	124%	Dec '09	124%	124%	124%	124%
4% Corporate Stock, d.1917	M-N	100	100	100	100	110	99%	101%	101%	Refunding gold 5s.1947	J-J	104	104	104	Nov '09	104	104	104	104
4% Corporate Stock, d.1917	M-N	100	100	100	100	110	99%	101%	101%	Louis N & A Ch 1st 5s.1910	J-J	94	94	94	Dec '09	94	94	94	94
4% Corporate Stock, d.1917	M-N	100	100	100	100	110	99%	101%	101%	Chas Ind & Son 10-yr 4s.1950	J-J	103	103	103	Jan '10	103	103	103	103
4% Corporate Stock, d.1917	M-N	100	100	100	100	110	99%	101%	101%	Ohio M & St L term g 5s 1914	J-J	100%	100%	100%	100%	100%	100%	100%	100%
4% Corporate Stock, d.1917	M-N	100	100	100	100	110	99%	101%	101%	General g 3 1/2 series A.1940	J-J	99%	99%	99%	100	100	99%	100	100
4% Corporate Stock, d.1917	M-N	100	100	100	100	110	99%	101%	101%	Registered, d.1939	J-J	100	100	100	100%	100%	100%	100%	100%
4% Corporate Stock, d.1917	M-N	100	100	100	100	110	99%	101%	101%	General g 3 1/2 series B.1939	J-J	99	99	99	Dec '09	99	99	99	99
4% Corporate Stock, d.1917	M-N	100	100	100	100	110	99%	101%	101%	25-yr debent 4s.1934	J-J	93	93	93	93%	93%	93%	93%	93%
4% Corporate Stock, d.1917	M-N	100	100	100															

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JAN 14					WEEK ENDING JAN 14				
	Price	Week's	Range		Price	Week's	Range		
Inter	Friday	Range or	Year	Inter	Friday	Range or	Year	Range	
Period	Jan 14	Last Sale	1909	Period	Jan 14	Last Sale	1909	Year	
Long Dock See Erie	112 1/2	112 1/2	Dec '09	N Y Bkin & Man Bch See L	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
Long Isl'd-1st con g 6s. h 1931	102	102	Dec '09	N Y Cent & H Riv g 3 1/2s. 1907	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
1st consol gold 4s. A1931	97	97	Dec '09	Registered. 1907	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
General gold 4s. 1933	98	98	Dec '09	Daben g 4s. 1934	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
Ferry gold 4s. 1932	98 101 1/2	100 1/2	Apr '05	Lake Shore coll g 3 1/2s. 1908	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
Gold 4s. 1932	90	90	Oct '06	Registered. 1908	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
Trusted gold 4s. 1945	94	94	Jan '10	Mich Cent coll g 3 1/2s. 1908	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
Debiture gold 6s. 1931	98	98	Dec '08	Registered. 1908	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
Guar ref gold 4s. 1949	98	97 1/2	98	Beech Creek lat gu g 4s. 1938	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
Bklyn & Mont lat g 6s. 1911	100	100	Dec '08	Registered. 1938	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
Lat 6s. 1911	100	100	Dec '08	2d gu gold 4 1/2s. 1938	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
N Y & M B lat con g 6s. 1935	108	110 1/2	Nov '06	Beech Cr Ert lat gu g 4s. 1931	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
N Y & R B lat g 6s. 1927	103	108 1/2	Apr '07	Cart & Ad lat gu g 4s. 1931	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
Nor S B lat con g 6s. 1932	102 1/2	109	Nov '09	Gour & Osw lat gu g 5s. 1942	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
Louisiana & Ark lat g 6s. 1927	96 1/2	98 1/2	Nov '09	Moh & Mal lat gu g 4s. 1921	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
Louis & Nash gen g 6s. 1930	116 1/2	116	Dec '09	N J June & R lat 4s. 1930	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
Gold 6s. 1930	114	114	Dec '09	N Y & Harlem g 3 1/2s. 2000	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
Unifed gold 4s. 1940	100 1/2	100	May '09	N Y & North lat 5s. 1927	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
Registered. 1940	95 1/2	99	100	N Y & Put lat con gu g 4s. 1933	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
Slak fund gold 6s. 1910	100 1/2	100 1/2	Dec '09	Pinx Creek reg guar 6s. 1932	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
Coll trust gold 6s. 1931	110	110	Nov '09	R W & O con lat ex 7 1/2s. A 1921	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
E H & Nash lat g 6s. 1919	111 1/2	111	Oct '09	Osw & R 2d gu g 6s. 1915	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
L C in & Lex gold 4 1/2s. 1931	106	106 1/2	Jan '10	R W & O T R lat gu g 5s. 1918	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
N O & M 1st gold 6s. 1930	124 1/2	125 1/2	Jan '10	Rutland lat con g 4 1/2s. 1941	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
N O & M 2d gold 6s. 1930	108 1/2	107	Jan '09	Og & L Cham lat gu g 4s. 1948	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
Pensacola Div gold 6s. 1920	104 1/2	103	Dec '09	St-L Canad lat gu g 4s. 1949	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
St L Div lat gold 6s. 1921	114 1/2	116 1/2	May '07	R L & Adir lat g 6s. 1908	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
2d gold 3s. 1920	85 1/2	71	May '09	2d gold 6s. 1906	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
Atl Knox & Chi div 4s. 1935	94 1/2	75	71	Union & Bk Riv gu g 4s. 1922	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
Registered. 1935	94 1/2	75	71	Registered. 1922	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
Header Bidge lat g 6s. 1941	107	113	Jan '06	Lake Shore gold 3 1/2s. 1907	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
Kentucky Cent gold 4s. 1987	95 1/2	97 1/2	Jan '10	Registered. 1907	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
L & N M & M lat g 4 1/2s. 1945	105 1/2	105 1/2	1	Debiture g 4s. 1928	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
L & N-south M joint 4s. 1952	91 1/2	91 1/2	Nov '09	20-year deb 4s. 1931	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
N Fla & S lat gu g 6s. 1937	111	113	111	Ka A & G R lat gu g 6s. 1938	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
N & C Edge con gu g 4 1/2s. 1945	101	101	Nov '09	Mahon C I R B lat 5s. 1934	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
Peña & A lat gu g 6s. 1921	105	105	Nov '09	Pitts & L Erie 2d g 5s. A 1928	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
N & A Ala con gu g 4s. 1936	110	110 1/2	Nov '09	Pitts MoK & Y lat gu 6s. 1932	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
S & J lat Hure Co gu g 4s. 1945	110	110 1/2	Nov '09	2d guar 6s. 1934	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
L N A & Ch See Co g 4s. 1945	94	94	Nov '09	Mich Cent B V lat g 6s. 1918	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
Mahon Coal See L & M S				Registered. 1918	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
Manhattan Ry consol 4s. 1990	97 1/2	98 1/2	98	5s. 1909	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
Registered. 1990	104	Apr '05	10	Registered. 1909	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
Stampd tax exempt. 1990	99 1/2	99 1/2	10	4s. 1910	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
MoK'nt & B V See N Y Cent				Registered. 1910	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
Mex Cent con g 4s. 1911	97 1/2	97 1/2	97 1/2	J L & S lat g 3 1/2s. 1951	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
1st cons ino g 3s. 1939	23 1/2	27	Dec '09	lat g 3 1/2s. 1952	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
2d cons ino g 3s trust recls.	26 1/2	Apr '09	20 1/2	20-year deb 4s. 1929	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
Mex Internat lat con g 4s. 1977	80	80	80	Bar O & Star lat gu g 3s. 1939	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
Stamped guaranteed. 1977	80	80	80	N Y Chic & St L lat g 4s. 1937	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
Mex North lat gold 6s. 1910	100 1/2	100 1/2	May '09	Registered. 1937	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
Mich Cent See N Y Cent				Debitures 4s. 1931	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
Mid of N J See Erie				West Shore lat 4s gu. 2361	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
Mil L S & W See Chic & N W				Registered. 2361	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
Mil & North See Ch M & St F				N Y & Greenw Lake See Erie					
Minn & St L lat gold 7s. 1927	132	133	132 1/2	N Y & Har See N Y C & H					
Pacific Ex lat gold 6s. 1921	109 1/2	118	Jan '07	N Y Lack & W See D L & W					
South West Ex lat g 7s. 1910	107	102 1/2	May '09	N Y L & W See Erie					
1st consol gold 6s. 1934	107	102 1/2	May '09	N Y & Long Br See Cent of N J					
1st and refund gold 4s. 1949	98 1/2	92 1/2	Nov '09	N Y N H & H-Conv 6s. 1948	134	134	194 1/2	89	133
Des M & W lat g 4s. 1955	98 1/2	92 1/2	Nov '09	Conv deben 3 1/2s. 1956	101	100	101	65	97 1/2
Minn & St L gu See B O & N				Louisiana B con g 5s. 1937	114 1/2	118 1/2	Dec '09	107	107
M S F & S M con g 4 int gu 98	99 1/2	100	99 1/2	N Y & North See N Y C & H					
M S S M & A lat g 4 int gu 1926	98 1/2	99 1/2	1	N Y O & W ref lat g 4s. 1902	97 1/2	97 1/2	97 1/2	7	96 1/2
Minn Un See St F M & M				Regia \$5,000 only. 1902	101 1/2	101 1/2	Dec '09	101 1/2	101 1/2
Mo Kan & Tex lat g 4s. 1990	99 1/2	99 1/2	100	N Y & Put See N Y C & H					
2d gold 4s. 1990	87 1/2	88	87 1/2	N Y & R B See Long Island					
lat ext gold 6s. 1944	103 1/2	104 1/2	104	N Y S & W See Erie					
lat & refund 4s. 2004	84 1/2	84 1/2	85	N Y Tex & M See So Pac Co					
Gen s 1 4 1/2s. 1936	90 1/2	89	90 1/2	Nor & South lat g 6s. 1941	101 1/2	101	100	101	104
St L Div lat ref g 4s. 2001	104	87 1/2	89	Nor & West gen g 6s. 1931	124 1/2	125	Oct '09	126 1/2	128
Dal & W lat g 6s. 1940	104	105	Oct '09	Brooklyn & ext g 6s. 1934	124 1/2	124 1/2	Nov '09	125	128
Kan O & Pac lat g 6s. 1990	92 1/2	93	Jan '10	New Harb lat g 6s. 1932	124 1/2	124 1/2	Jan '10	127	128 1/2
Mo K & O lat gu 6s. 1942	109 1/2	113	113	N & W Ry lat con g 4s. 1906	98 1/2	99	98 1/2	4	100 1/2
M K & O lat gu 6s. 1942	106 1/2	107 1/2	Dec '09	Registered. 1906	99	97 1/2	97 1/2	97	97
M R & T lat gu g 6s. 1942	104 1/2	105 1/2	Dec '09	DIV 1st lat g 4s. 1944	92 1/2	92 1/2	93	71	91
Sher Sh & S lat gu g 6s. 1943	102 1/2	110 1/2	Apr '09	10-25 year con 4s. 1932	101 1/2	101 1/2	102	146	103 1/2
Tex & Okla lat gu 6s. 1943	108 1/2	108 1/2	Jan '10	Peach O & C Joint 4s. 1941	89 1/2	89	89 1/2	11	89 1/2
Mo Pacific lat con g 6s. 1920	108 1/2	110	109 1/2	CO & T lat gu g 5s. 1922	104 1/2	106 1/2	Dec '09	100 1/2	108 1/2
Trust gold 6s stamped. A 1917	101 1/2	102	102 1/2	Sci V & N E lat gu g 4s. 1909	95 1/2	96 1/2	96	1	95
Registered. 1917	101 1/2	102	102 1/2	North Illinois See Chic & N W					
lat coll gold 6s. 1920	104 1/2	102 1/2	102 1/2	North Ohio See L Erie & W					
40-year gold loan 4s. 1945	81 1/2	81 1/2	81 1/2	Nor Pac-Prior Hen g 4s. 1907	102	102 1/2	102 1/2	113	101 1/2
3d 7a extd at 4s. 1945	95 1/2	95 1/2	Nov '09	Registered. 1907	101 1/2	101 1/2	Dec '09	101	108
Cent Br Ry lat gu g 4s. 1919	84 1/2	94 1/2	95 1/2	Genl Inter gold 3s. 22047	74	74	74	85	74 1/2
Cent Branch U P lat g 4s. 1948	90 1/2	98 1/2	Oct '09	Registered. 22047	98	98	Nov '09	70	74 1/2
Leroy & C V A lat g 4s. 1928	100 1/2	100 1/2	100 1/2	St Paul-Dul lat gu 5s. 1916	100	102 1/2	102 1/2	100	102 1/2
Pac R of Mo lat ex g 4s. 1938	111	111	Sep '09	Dul Short L lat gu 5s. 1916	117 1/2	120	118	Dec '09	117 1/2
2d extended gold 5s. 1938	109 1/2	109 1/2	110	C & C coll tr 4s See GI Nor	117 1/2	119	119	Dec '09	119
St L R M & S gen con g 6s. 1931	111	111	Sep '09	ST P & N P gen g 6s. 1923	103 1/2	104 1/2	104 1/2	Sep '09	104
Gen con stampd g 6									

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JAN 14					WEEK ENDING JAN 14				
Description	Par	Price	Week's Range	Rings Year	Description	Par	Price	Week's Range	Rings Year
Fenn Co—Guar 1st g 4 1/2	1021	104	103 1/2	104	Southern Pac Co—(Continued)	100	95	94	95
Registered—1921	J-J	104	103 1/2	104	No Cal 1st g 5 1/2	A-O	103 1/2	104	104
Guar 3 1/2 coll 1927	M-B	90 1/2	90 1/2	90 1/2	Ore & Cal 1st g 4 1/2	J-J	103 1/2	104	104
Guar 3 1/2 coll tr ser B	M-A	90 1/2	90 1/2	90 1/2	So Pac of Ariz 1st g 4 1/2	J-J	100 1/2	100 1/2	100 1/2
Tr Co certifi g 3 1/2	F-N	97 1/2	97 1/2	97 1/2	So Pac of Cal—6 1/2 E & S	A-O	102 1/2	104 1/2	104 1/2
Gu 3 1/2 tr etfs C	J-D	89 1/2	90	90	1st gold 5 1/2	A-O	100	100	100
Gu 3 1/2 tr etfs D	J-D	90	91	91	1st con guar g 5 1/2	M-M	108	108	108
Guar 15-25 year g 4 1/2	A-O	98	98 1/2	98 1/2	So Pac Con Mex 1st g 4 1/2	J-J	100 1/2	100 1/2	100 1/2
Cl & Mar 1st gu g 4 1/2	M-N	101	110	110	Tex & N O Sub Div 1st g 4 1/2	M-B	103 1/2	103 1/2	103 1/2
Cl & P gen gu g 4 1/2 ser A	A-O	107 1/2	107 1/2	107 1/2	Con gold 5 1/2	A-O	103 1/2	103 1/2	103 1/2
Series B	J-J	107 1/2	107 1/2	107 1/2	No Pac RR 1st ref 4 1/2	J-J	109 1/2	109 1/2	109 1/2
Series C	M-N	95 1/2	95 1/2	95 1/2	Southern—1st con g 5 1/2	J-J	109 1/2	109 1/2	109 1/2
Series D	F-A	95 1/2	95 1/2	95 1/2	Registered—	J-J	109 1/2	109 1/2	109 1/2
Series E	M-N	93 1/2	93 1/2	93 1/2	Develop & gen 4 ser A	A-O	80 1/2	80 1/2	80 1/2
Series F	J-J	93 1/2	93 1/2	93 1/2	Moh & Ohio coll tr g 4 1/2	M-B	81 1/2	81 1/2	81 1/2
Series G	A-O	102 1/2	104 1/2	104 1/2	Mem Div 1st g 4 1/2	J-J	102 1/2	111	110
Series H	J-J	102 1/2	104 1/2	104 1/2	St Louis div 1st g 4 1/2	J-J	87	88	87
Series I	J-D	106 1/2	106 1/2	106 1/2	Ala Cen R 1st g 5 1/2	J-J	108 1/2	108 1/2	108 1/2
Series J	J-J	106 1/2	106 1/2	106 1/2	Atl & Danv 1st g 4 1/2	J-J	80 1/2	80 1/2	80 1/2
Series K	A-O	107 1/2	107 1/2	107 1/2	2d 4 1/2	J-J	80 1/2	80 1/2	80 1/2
Series L	M-N	107 1/2	107 1/2	107 1/2	Atl & Yad 1st g guar 4 1/2	J-J	104 1/2	104 1/2	104 1/2
Series M	M-N	107 1/2	107 1/2	107 1/2	Con & Green 1st g 5 1/2	J-J	109 1/2	109 1/2	109 1/2
Series N	F-A	107 1/2	107 1/2	107 1/2	E T Va & Ga Div g 5 1/2	J-J	110	112 1/2	112 1/2
Series O	M-N	107 1/2	107 1/2	107 1/2	Con 1st gold 5 1/2	M-N	112	114	114 1/2
Series P	J-J	93 1/2	93 1/2	93 1/2	E Ten roof lien g 5 1/2	M-B	106	107	107
Series Q	A-O	99 1/2	101	101	Gal Midland 1st g 5 1/2	A-O	65	65	65
Series R	J-D	111	112 1/2	112 1/2	Gal Pac Ry 1st g 5 1/2	J-J	113 1/2	113	113
Series S	J-J	111	112 1/2	112 1/2	Knox & Ohio 1st g 6 1/2	J-J	114 1/2	118	118 1/2
Series T	J-J	111	112 1/2	112 1/2	Mob & Bir prior lien g 5 1/2	J-J	106 1/2	106 1/2	106 1/2
Series U	J-J	111	112 1/2	112 1/2	Mortgage gold 4 1/2	J-J	106 1/2	106 1/2	106 1/2
Series V	J-J	111	112 1/2	112 1/2	Buch & Dan con g 5 1/2	J-J	106 1/2	106 1/2	106 1/2
Series W	J-J	111	112 1/2	112 1/2	Deb 5 1/2 stamped 1927	A-O	104 1/2	108 1/2	108 1/2
Series X	J-J	111	112 1/2	112 1/2	Rich & Meek 1st g 5 1/2	M-N	75	75	75
Series Y	J-J	111	112 1/2	112 1/2	So Car & Ga 1st g 5 1/2	M-N	103	103 1/2	103 1/2
Series Z	J-J	111	112 1/2	112 1/2	Virginia Mid ser C 5 1/2	M-N	107 1/2	112	112
Series AA	J-J	111	112 1/2	112 1/2	Series D 4 1/2	M-B	108 1/2	108 1/2	108 1/2
Series AB	J-J	111	112 1/2	112 1/2	Series E 5 1/2	M-B	104	107 1/2	107 1/2
Series AC	J-J	111	112 1/2	112 1/2	General 5 1/2	M-N	107 1/2	107 1/2	107 1/2
Series AD	J-J	111	112 1/2	112 1/2	Guar stamped—	M-N	106 1/2	106 1/2	106 1/2
Series AE	J-J	111	112 1/2	112 1/2	West G 1st cy gu 4 1/2	F-A	90	90 1/2	90 1/2
Series AF	J-J	111	112 1/2	112 1/2	West G 1st con g 5 1/2	J-J	108	108	108
Series AG	J-J	111	112 1/2	112 1/2	S & N Ain—See L & N	J-J	104	106 1/2	106 1/2
Series AH	J-J	111	112 1/2	112 1/2	Spokane Internat 1st g 5 1/2	J-J	104	106 1/2	106 1/2
Series AI	J-J	111	112 1/2	112 1/2	1st A of St L 1st g 4 1/2	A-O	107 1/2	107 1/2	107 1/2
Series AJ	J-J	111	112 1/2	112 1/2	1st con gold 5 1/2	F-A	115	115 1/2	115 1/2
Series AK	J-J	111	112 1/2	112 1/2	Gen refund 4 1/2	J-J	97 1/2	97 1/2	97 1/2
Series AL	J-J	111	112 1/2	112 1/2	St L M Bge Ter gu g 5 1/2	A-O	109	109	109
Series AM	J-J	111	112 1/2	112 1/2	Tex & N O—See So Pac Co	J-D	111	111	111
Series AN	J-J	111	112 1/2	112 1/2	Tex & Pac 1st gold 5 1/2	J-D	70	80	80
Series AO	J-J	111	112 1/2	112 1/2	2d gold 1st g 5 1/2	J-D	109	109	109
Series AP	J-J	111	112 1/2	112 1/2	1st Div B L 1st g 5 1/2	J-J	109	109	109
Series AQ	J-J	111	112 1/2	112 1/2	W Min W & N W 1st g 5 1/2	F-A	109 1/2	109 1/2	109 1/2
Series AR	J-J	111	112 1/2	112 1/2	Tol & O 1st g 5 1/2	J-J	110 1/2	107 1/2	107 1/2
Series AS	J-J	111	112 1/2	112 1/2	Western Div 1st g 5 1/2	A-O	107 1/2	112	112
Series AT	J-J	111	112 1/2	112 1/2	General gold 5 1/2	J-D	103	101	101
Series AU	J-J	111	112 1/2	112 1/2	Kan & M 1st gu g 4 1/2	A-O	90 1/2	91	91 1/2
Series AV	J-J	111	112 1/2	112 1/2	Tol P & W 1st gold 4 1/2	J-J	82 1/2	83 1/2	83 1/2
Series AW	J-J	111	112 1/2	112 1/2	Tol St L & W pr lien g 4 1/2	J-D	89	89	89
Series AX	J-J	111	112 1/2	112 1/2	50-year gold 4 1/2	A-O	81	81 1/2	81 1/2
Series AY	J-J	111	112 1/2	112 1/2	Tor Ham & Bull 1st g 4 1/2	J-D	89 1/2	89 1/2	89 1/2
Series AZ	J-J	111	112 1/2	112 1/2	Uster & Del 1st con g 5 1/2	A-O	89	89	89
Series BA	J-J	111	112 1/2	112 1/2	1st g 4 1/2	J-J	101 1/2	101 1/2	101 1/2
Series BB	J-J	111	112 1/2	112 1/2	Un Pac RR 1st g 4 1/2	A-O	89	89	89
Series BC	J-J	111	112 1/2	112 1/2	Registered—	J-J	111 1/2	111 1/2	111 1/2
Series BD	J-J	111	112 1/2	112 1/2	20-yr conv 4 1/2	J-J	111 1/2	111 1/2	111 1/2
Series BE	J-J	111	112 1/2	112 1/2	1st & ref 4 1/2	M-B	97 1/2	97 1/2	97 1/2
Series BF	J-J	111	112 1/2	112 1/2	Ore Ry & Nav con g 4 1/2	J-D	97 1/2	97 1/2	97 1/2
Series BG	J-J	111	112 1/2	112 1/2	Ore Short Line 1st g 5 1/2	A-O	110 1/2	117 1/2	117 1/2
Series BH	J-J	111	112 1/2	112 1/2	1st con sol g 5 1/2	J-J	112 1/2	113 1/2	113 1/2
Series BI	J-J	111	112 1/2	112 1/2	Guar refund 4 1/2	J-D	94 1/2	94 1/2	94 1/2
Series BJ	J-J	111	112 1/2	112 1/2	Registered—	J-D	107 1/2	107 1/2	107 1/2
Series BK	J-J	111	112 1/2	112 1/2	1st con Nor gold 5 1/2	J-J	107 1/2	107 1/2	107 1/2
Series BL	J-J	111	112 1/2	112 1/2	Un N RR & C C 1st g 4 1/2	J-D	106 1/2	106 1/2	106 1/2
Series BM	J-J	111	112 1/2	112 1/2	Un N RR & C C 2d g 4 1/2	J-D	106 1/2	106 1/2	106 1/2
Series BN	J-J	111	112 1/2	112 1/2	Utah & North—See N Pacific	J-D	106 1/2	106 1/2	106 1/2
Series BO	J-J	111	112 1/2	112 1/2	Utica & Black R—See N Y Cent	J-D	106 1/2	106 1/2	106 1/2
Series BP	J-J	111	112 1/2	112 1/2	Vanonia consol g 4 1/2	J-J	95	95 1/2	95 1/2
Series BQ	J-J	111	112 1/2	112 1/2	Vera Cruz & Pst gu 4 1/2	F-A	91	93	93
Series BR	J-J	111	112 1/2	112 1/2	Ver Val Ind & W—See Mo P	J-J	110	112 1/2	112 1/2
Series BS	J-J	111	112 1/2	112 1/2	Virginia Mid—See South Ry	J-J	110	112 1/2	112 1/2
Series BT	J-J	111	112 1/2	112 1/2	Va & Southw 1st g 5 1/2	A-O	95	95 1/2	95 1/2
Series BU	J-J	111	112 1/2	112 1/2	1st con 50-year 5 1/2	A-O	114 1/2	114 1/2	114 1/2
Series BV	J-J	111	112 1/2	112 1/2	Wabash 1st gold 5 1/2	M-N	103	103 1/2	103 1/2
Series BW	J-J	111	112 1/2	112 1/2	2d gold 5 1/2	A-O	93	102	102
Series BX	J-J	111	112 1/2	112 1/2	Debuture series 1st g 5 1/2	J-J	101	101	101
Series BY	J-J	111	112 1/2	112 1/2	1st lien equip 1st g 5 1/2	M-B	87	87	87
Series BZ	J-J	111	112 1/2	112 1/2	1st lien 50 yr term 4 1/2	J-D	74	74	74
Series CA	J-J	111	112 1/2	112 1/2	1st ref and ext g 4 1/2	J-J	107 1/2	107 1/2	107 1/2
Series CB	J-J	111	112 1/2	112 1/2	Det & Ch Ext 1st g 4 1/2	J-J	85	85	85
Series CC	J-J	111	112 1/2	112 1/2	Des Moins Div 1st g 4 1/2	J-J	76	82	82
Series CD	J-J	111	112 1/2	112 1/2	Om Div 1st g 3 1/2	A-O	93	93	93
Series CE	J-J	111	112 1/2	112 1/2	Truist & Ch Div 1st g 4 1/2	M-B	47	50 1/2	50 1/2
Series CF	J-J	111	112 1/2	112 1/2	Wab Pts Term 1st g 4 1/2	J-D	47	51 1/2	51 1/2
Series CG	J-J	111	112 1/2	112 1/2	Trust Co certifi—	J-D	7 1/2	6 1/2	6 1/2
Series CH	J-J	111	112 1/2	112 1/2	Trust Co certifi—	J-D	6 1/2	6 1/2	6 1/2
Series CI	J-J	111	112 1/2	112 1/2	Warren—See Del Lac & West	J-D	104 1/2	104 1/2	104 1/2
Series CJ	J-J	111	112 1/2	112 1/2	Warren—See Nor Pac	J-D	80 1/2	80 1/2	80 1/2
Series CK	J-J	111	112 1/2	112 1/2	Wash O & W—See Southern	F-A	80 1/2	80 1/2	80 1/2
Series CL	J-J	111	112 1/2	112 1/2	Wash Term 1st g 3 1/2	F-A	80 1/2	80 1/2	80 1/2
Series CM	J-J	111	112 1/2	112 1/2	West Maryland 1st g 4 1/2	A-O	70	74	74
Series CN	J-J	111	112 1/2	112 1/2	Gen & conv g 4 1/2	A-O	70	74	74
Series CO	J-J	111	112 1/2	112 1/2	Trust Co certifi—	J-J	112 1/2	112 1/2	112 1/2
Series CP	J-J	111	112 1/2	112 1/2					

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. 8	Monday Jan. 10	Tuesday Jan. 11	Wednesday Jan. 12	Thursday Jan. 13	Friday Jan. 14		Lowest	Highest	Lowest	Highest		
*185 195	*185 195	*185 195	*185 195	Last Sale	185 Dec'09	Chicago City Ry	180	190	160	185	185	185
*2 21	*2 21	*2 21	*2 21	Last Sale	21 Jan'10	Chicago & Oak Park	11	22	10	22	10	22
*6 10	*6 10	*6 10	*6 10	Last Sale	10 Jan'10	Do pref.	5	10	5	10	5	10
*108 109	*107 107	*106 110	*106 110	Last Sale	107 1/2 107 1/2	Chic Rys part ctf "1"	20	110	107 1/2	110	107 1/2	110
*33 35	*32 32	*32 32	*32 32	Last Sale	32 32 1/2 31 1/2	Chic Rys part ctf "2"	320	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2
*18 19	*16 16	*15 15	*15 15	Last Sale	15 17 15 17	Chic Rys part ctf "3"	135	17	15	17	15	17
*9 9	*9 9	*8 8	*8 8	Last Sale	8 1/2 9 1/2	Chic Rys part ctf "4"	174	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2
*35 37 1/2	*35 37 1/2	*36 36 1/2	*35 35 1/2	Last Sale	35 35 1/2 34 1/2	Chicago Subway	115	34 1/2	35	34 1/2	35	34 1/2
*73 75	*70 73	*70 70	*68 70 1/2	Last Sale	67 75 70 72	Kans City Ry & Lt.	75	70	68	75	70	72
*16 19	*16 19	*16 19	*16 19	Last Sale	16 16 1/2 16 1/2	Do pref.	34	16	16	16	16	16
*54 55 1/2	*55 55 1/2	*54 54 1/2	*53 55 1/2	Last Sale	53 1/2 53 1/2 53 1/2	Metropol W S Elev.	471	53 1/2	53	53 1/2	53	53 1/2
*17 18	*17 18	*17 18	*17 18	Last Sale	18 Dec'09	Northwestern Elev.	100	18	17	18	17	18
*60 68	*60 68	*60 68	*60 68	Last Sale	70 Aug'09	Do pref.	100	70	68	70	68	70
*55 55 1/2	*55 55 1/2	*55 55 1/2	*54 55 1/2	Last Sale	55 55 55 55	South Side Elevated	100	55	55	55	55	55
*48 51	*47 49	*46 47 1/2	*46 47 1/2	Last Sale	45 46 40 43 1/2	Streets W Stable O L.	5,178	45	40	43 1/2	45	40
*101 105	*101 105	*101 105	*101 105	Last Sale	104 Jan'10	Do pref.	100	104	101	105	101	105
131 132	130 130 1/2	13 13 1/2	12 13 1/2	Last Sale	12 1/2 13 1/2	American Can	2,415	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2
*80 81	*80 80 1/2	79 80 1/2	79 80 1/2	Last Sale	79 1/2 80 1/2	Do pref.	1,580	79 1/2	80 1/2	79 1/2	80 1/2	79 1/2
*214	*214	*214	*214	Last Sale	225 1/2 Oct'09	American Radiator	100	225 1/2	225	225 1/2	225	225 1/2
*130 133	*130 133	*130 133	*130 133	Last Sale	130 Dec'09	Do pref.	100	130	130	133	130	133
*78 79	*78 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	Last Sale	78 78 1/2 77 78	Amer Shipbuilding	328	78	78 1/2	77	78	78
*111	*112 112	112 112	112 112	Last Sale	112 115 112 115	Do pref.	100	112	115	112	115	112
*140 140 1/2	140 140 1/2	*139 1/2 140	139 1/2 139 1/2	Last Sale	139 140 138 1/2 138 1/2	Amer Telep & Telg.	1,075	139	140	138 1/2	138 1/2	139
37 37	*37 37	37 37	37 37 1/2	Last Sale	38 38 36 1/2 38	Booth (A) & Co.	100	38	38	36 1/2	38	38
*71 73	*72 73 1/2	72 72 1/2	72 72 1/2	Last Sale	69 1/2 72 71 72	Booth Fisheries com.	305	69 1/2	72	71	72	69 1/2
*32 54	*61 61	60 60	*50 50	Last Sale	48 52 48 52	Do pref.	248	48	52	48	52	48
*1 11 1/2	*1 11 1/2	*1 11 1/2	*1 11 1/2	Last Sale	1 Nov'09	Cal & Chic Canal & D.	100	1	1	1	1	1
*2 3	*2 3	*2 3	*2 3	Last Sale	2 1/2 Nov'09	Do pref.	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
40 40 1/2	40 1/2 40 1/2	40 1/2 41 1/2	41 1/2 42 1/2	Last Sale	42 43 41 42	Chic Brew & Malt'g.	2,286	42	43	41	42	42
135 136	135 135 1/2	134 1/2 134 1/2	133 133	Last Sale	131 132 131 131	Chic Pneumatic Tool	625	131	132	131	131	131
141 146	145 146	*144 145	*144 145	Last Sale	144 144 1/2 140 1/2	Chicago Telephone	100	144	145	140 1/2	145	140 1/2
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	Last Sale	12 1/2 12 1/2	Do rights	166	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	Last Sale	22 22 21 21 1/2	Chic Title & Trust	100	22	22 1/2	21 1/2	22 1/2	21 1/2
126 127	127 127	127 127	126 126 1/2	Last Sale	125 126 124 1/2 125 1/2	Commonwealth Edison	570	125	126	124 1/2	125 1/2	124 1/2
81 81	80 80	79 79	76 77	Last Sale	76 77 76 77 1/2	Cor Prod Ref Co com.	490	76	77 1/2	76	77 1/2	76
*43	*43	*43	*43	Last Sale	46 Jan'10	Do pref.	100	46	46	46	46	46
*18 20	*18 20	*18 20	*18 20	Last Sale	23 1/2 Nov'09	Do pref.	100	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
*115 118	*115 116	115 115 1/2	114 114	Last Sale	113 115 113 114 1/2	National Biscuit	220	113	115	113	114 1/2	113
124 124	124 124	*123 124	*123 124	Last Sale	124 124 123 125	Do pref.	92	124	124	123	125	124
111 111	111 111	110 110	*109 110 1/2	Last Sale	109 110 110 110 1/2	Do pref.	96	110	110 1/2	110	110 1/2	110
*120 121	*120 121	120 121	120 121	Last Sale	122 1/2 Dec'09	Do pref.	100	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
114 115	114 115	113 1/2 114	113 1/2 113 1/2	Last Sale	113 1/2 114 1/2	People's Gas & Coke	1,225	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2
161 162 1/2	161 162 1/2	160 161 1/2	159 160 1/2	Last Sale	159 160 159 160 1/2	Do rights	100	159	160 1/2	159	160 1/2	159
121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	Last Sale	120 121 120 121 1/2	Sears-Roebuck com.	5,030	120	121 1/2	120	121 1/2	120
109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	Last Sale	109 109 108 109 1/2	Do pref.	2,778	109	109 1/2	108	109 1/2	109
*160 162	*161 165	163 163	*160 165	Last Sale	162 162 160 163	Do rights	27	162	162	160	163	162
*105 105 1/2	105 105	105 105 1/2	105 105	Last Sale	105 105 105 105	The Quaker Oats Co.	91	105	105	105	105	105
125 134	134 135 1/2	13 13	13 13	Last Sale	13 13 13 13	Unit Box Bd & P Co.	2,763	13	13	13	13	13
21 21 1/2	21 22	21 22	22 22	Last Sale	20 20 20 20	Do full paid.	529	20	20	20	20	20

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Jan. 14	Inter- est Period	Price Friday Jan 14		Week's Range Last Sale		H'ds Sold	Range for Year 1909	
		Bid	Ask	Low	High		Low	High
Amer Strawb'd 1st 6s-1911	F-A	100	100	99 1/2	100	20	93 1/2	96 1/2
Amor & Co 4 1/2s-1939	J-D	94	94	94 1/2	94 1/2	20	93 1/2	96 1/2
Aurora Light & Chic 5-1941	A-O	100	100	99 1/2	100	20	93 1/2	96 1/2
Cal & So Chic Ry Co	F-A	100	100	99 1/2	100	20	93 1/2	96 1/2
1st M. S.	F-A	102	102	101 1/2	102	20	93 1/2	96 1/2
Cass Av & P G (St L) 5s-1927	J-J	101 1/4	101 1/4	101 1/4	101 1/4	21	102 1/2	105 1/2
Chic Board of Trade 4 1/2s-1927	F-A	102 1/2	102 1/2	102 1/2	102 1/2	21	102 1/2	105 1/2
Chicago City Ry 5s-1927	F-A	102 1/2	102 1/2	102 1/2	102 1/2	21	102 1/2	105 1/2
Chic Consol Br & Mlt 6s	J-J	103	103	102 1/2	103	21	102 1/2	105 1/2
Chic Consol Trac 4 1/2s-1930	J-D	100	100	99 1/2	100	20	93 1/2	96 1/2
Chic Auditorium 1st 5s-1929	F-A	100	100	99 1/2	100	20	93 1/2	96 1/2
Chic Dock Co 1st 4s-1929	A-O	100	100	99 1/2	100	20	93 1/2	96 1/2
Chic Ice Rfr 1st M G 5s-1945	M-S	94 1/2	94 1/2	94 1/2	94 1/2	20	93 1/2	96 1/2
Chic No Shore Elec 6s-1912	A-O	100	100	99 1/2	100	20	93 1/2	96 1/2
Chic Pnc Tool 1st 5s-1927	F-A	101 1/4	101 1/4	101 1/4	101 1/4	21	102 1/2	105 1/2
Chic Ry 5s	F-A	101 1/4	101 1/4	101 1/4	101 1/4	21	102 1/2	105 1/2
Chic Ry 4-5s series "A"	F-A	95 1/2	95 1/2	95 1/2	95 1/2	20	93 1/2	96 1/2
Chic Ry 4-5s series "B"	F-A	85 1/2	85 1/2	85 1/2	85 1/2	20	84 1/2	87 1/2
Chic Ry 4-5s series "C"	F-A	92 1/2	92 1/2	92 1/2	92 1/2	20	91 1/2	94 1/2
Chic Ry coll 6s-1913	F-A	100 1/2	100 1/2	100 1/2	100 1/2	20	99 1/2	102 1/2
Chic Ry Fund 6s-1913	F-A	101 1/2	101 1/2	101 1/2	101 1/2	20	100 1/2	103 1/2
Chic Ry Term Cts 1st 5s	F-A	101 1/2	101 1/2	101 1/2	101 1/2	20	100 1/2	103 1/2
Chic U I & P RR 4s-2002	M-N	96 1/2	96 1/2	96 1/2	96 1/2	20	95 1/2	98 1/2
Collat trust 6s-1913	M-N	96 1/2	96 1/2	96 1/2	96 1/2	20	95 1/2	98 1/2
Chic Telephone 5s-1923	J-D	103 1/2	103 1/2	103 1/2	103 1/2	20	102 1/2	105 1/2
Commonwealth Edison 5s-1943	M-S	102 1/2	102 1/2	102 1/2	102 1/2	20	102 1/2	105 1/2
Chic Edison deb 6s-1913	J-J	100	100	99 1/2	100	20	93 1/2	96 1/2
1st g 5s-1926	A-O	100 1/2	100 1/2	100 1/2	100 1/2	20	99 1/2	102 1/2
Debenture 5s-1920	M-S	100 1/2	100 1/2	100 1/2	100 1/2	20	99 1/2	102 1/2
Commonwealth 5s-1943	M-S	102 1/2	102 1/2	102 1/2	102 1/2	20	102 1/2	105 1/2
Illinois Tunnel 5s-1923	J-D	80	80	79 1/2	80	20	78 1/2	81 1/2
Kan City Ry & Light	M-N	96 1/2	96 1/2	96 1/2	96 1/2	20	95 1/2	98 1/2
Co 5s	M-N	96 1/2	96 1/2	96 1/2	96 1/2	20	95 1/2	98 1/2
Kulck's Ker								

Main table of Boston Stock Exchange bonds, including columns for Price, Week's Range, and Range Year 1909. Lists various bond types like Am Telen & Tel coll tr 4s, etc.

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 showing stock prices for Philadelphia and Baltimore, including columns for Share Prices (Not Per Centum Prices), Active Stocks, and various stock listings with bid/ask prices.

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12 1/2 paid. ¶ \$13 1/2 paid. ** \$35 paid. †† \$30 paid. ††† \$42 1/2 paid.

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 Shares, Par value, Railroad & Bonds, State Bonds, and U. S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending Jan. 14, 1910, and for the period Jan. 1 to Jan. 14, 1910.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

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

Outside Securities

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

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

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

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS-Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Summary table with columns: Weekly Summaries, Monthly Summaries, Current Year, Previous Year, Inc. or Dec., %.

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-veys lines directly operated. e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter the Cleveland Lorain & Wheeling Ry. in both years. f Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. g Includes the Northern Ohio RR. h Figures here are on the old basis of accounting-not the new or Inter-State Commerce Commission method. i Includes earnings of Mason City & Ft. Dodge and Wisc. Minn. & Pacfic. j These figures are on new basis prescribed by Inter-State Commerce Commission. k 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 first week of January. The table covers 32 roads and shows 8.35% increase in the aggregate over the same weeklast year.

First Week of January.	1910.	1909.	Increase.	Decrease.
Alabama Great Southern	\$ 66,739	\$ 58,453	\$ 8,286	
Buffalo Rochester & Pittsburgh	179,188	122,991	6,197	
Canadian Pacific	174,900	145,300	29,600	
Central of Georgia	1,315,000	1,098,000	217,000	
Chesapeake & Ohio	204,500	185,000	19,500	
Chicago Indianapolis & Louisv.	526,504	476,215	50,289	
Cin New Orleans & Texas Pac.	79,706	77,590	2,116	
Colorado & Southern	146,974	134,584	12,390	
Denver & Rio Grande	270,601	272,024		1,423
Detroit & Mackinac	318,900	340,400		21,500
Duluth South Shore & Atlantic	16,886	19,588		2,702
Grand Trunk of Canada	42,434	41,835	599	
Grand Trunk Western				
Detroit Grand Haven & Milw.	634,885	536,240	118,645	
Canada Atlantic				
International & Great Northern	131,000	124,000	7,000	
Interoceanic of Mexico	137,014	135,525	1,489	
Iowa Central	50,445	47,435	3,010	
Louisville & Nashville	935,710	831,455	104,255	
Mexican International	128,753	122,325	6,428	
Minneapolis & St. Louis	69,955	67,043	2,912	
Minneapolis St. Paul & S. S. M.				
Chicago Division	325,217	275,875	49,342	
Missouri Pacific	769,000	703,000	66,000	
Mobile & Ohio	174,496	168,457	6,039	
National Railways of Mexico	853,620	916,620		63,000
Rio Grande Southern	6,222	11,162		4,940
St. Louis Southwestern	184,345	166,913	17,432	
Southern Railway	946,061	879,075	66,986	
Texas & Pacific	241,297	247,447		6,150
Toledo Peoria & Western	19,295	15,920	3,375	
Wabash	472,992	446,338	26,654	
Total (32 roads)	9,392,639	8,666,810	825,829	99,715
Net Increase (8.35%)			725,829	

For the fourth week of December our final statement covers 42 roads and shows 9.83% increase in the aggregate over the same week last year.

Fourth Week of December.	1909.	1908.	Increase.	Decrease.
Previously reported (23 roads)	\$ 15,391,734	\$ 14,074,702	\$ 1,368,158	\$ 1,26
Alabama Great Southern	139,858	115,448	24,410	
Atlanta Birmingham & Atlantic	72,270	65,802	6,468	
Chicago Ind. & Louisville	142,388	123,799	18,589	
Cinc New Ori. & Texas Pacific	253,885	217,010	36,875	
Denver Northwest & Pacific	15,353	8,940	6,413	
Detroit & Mackinac	30,658	27,797	2,861	
Detroit Toledo & Ironton	40,307	36,678	1,629	
Ann Arbor	58,210	51,115	7,095	
Duluth South Shore & Atlantic	79,112	69,013	10,099	
Georgia Southern & Florida	83,153	61,112	22,041	
Grand Trunk of Canada				
Grand Trunk Western	1,140,943	1,018,970	121,973	
Det. Gr. Hav. & Milw.				
Canada Atlantic				
Mineral Range	25,845	20,759	5,086	
Nevada-California-Oregon	9,197	8,108	1,089	
Texas Central	39,364	47,528		8,164
Total (42 roads)	17,522,287	15,948,781	1,632,796	59,290
Net Increase (9.83%)			1,573,506	

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— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Bridgeton & Saco Riv. b. Nov	3,424	3,077	567	500
July 1 to Nov 30	22,604	23,455	7,409	8,004
Central of Georgia. a. Nov	1,117,427	1,098,065	367,469	293,693
July 1 to Nov 30	5,174,319	4,899,432	1,604,526	1,348,906
Chicago Ind. & Louisv. b. Nov	509,224	433,785	198,180	138,062
July 1 to Nov 30	2,603,696	2,355,029	1,018,897	793,224
Duluth So Sh. & Atl. b. Nov	270,968	232,191	77,780	73,436
July 1 to Nov 30	1,483,378	1,170,630	498,396	346,705
Grand Trunk of Canada—				
Grand Trunk Ry. Nov	2,965,158	2,784,124	756,254	799,079
July 1 to Nov 30	14,812,762	13,689,574	4,213,416	4,157,451
Grand Trunk Western. Nov	492,489	437,498	99,763	85,650
July 1 to Nov 30	2,586,068	2,387,296	687,151	602,960
Det. Gr. Hav. & Milw. Nov	172,761	148,429	49,639	26,280
July 1 to Nov 30	860,397	762,362	217,776	190,280
Canada Atlantic. Nov	208,773	175,681	65,698	45,745
July 1 to Nov 30	940,207	850,663	159,621	59,371
Maryland & Penna. a. Nov	33,662	29,622	9,253	7,068
July 1 to Nov 30	132,675	170,265	62,655	53,121
Mineral Range. b. Nov	70,838	66,326	11,132	11,600
July 1 to Nov 30	369,495	362,303	61,307	77,524
Pacific Coast. Nov	638,146	489,899	100,281	70,843
July 1 to Nov 30	3,668,797	2,877,809	865,441	462,544
Rio Grande Junction. Oct	112,708	82,504	33,812	24,751
Dec 1 to Oct 31	878,212	719,639	263,464	215,892
Rio Grande Southern. b. Nov	55,356	53,694	25,170	21,424
July 1 to Nov 30	207,965	269,152	62,369	113,510
Toledo Peoria & Wes. b. Nov	90,207	85,533	17,080	14,698
December	105,468	92,194	24,535	18,800
July 1 to Dec 31	598,768	589,169	156,198	138,693

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Amer Tel & Tel Co. (Associa- ted Cos) b. Nov	11,788,696	10,769,662	3,889,238	3,751,282
Jan 1 to Nov 30	123,434,320	114,234,927	39,568,301	37,487,029
Jacksonville Gas Co. a. Nov	16,792	13,584	8,692	7,017
Keystone Teleph. Co. a. Dec	94,790	88,854	47,384	44,531
July 1 to Dec 31	551,052	528,237	276,968	266,459
Oklahoma Gas & Elec Co. a. Nov	65,421	42,954	29,216	19,411
July 1 to Nov 30	247,558	170,806	94,374	73,834
San Diego Con G & EL. Nov	42,150	36,124	24,946	22,873
Apr 1 to Nov 30	266,166	235,318	149,495	144,594

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Current Year.	Net E'ngs.— Previous Year.
Bridgeton & Saco River. Nov	\$ 593	\$ 637	def 26	def 137
July 1 to Nov 30	3,053	3,104	4,356	4,900
Duluth So Sh. & Atl. Nov	101,868	89,241	rdef20,075	rdef12,113
July 1 to Nov 30	469,878	441,700	r50,774	rdef60,809
Maryland & Penna. Nov	3,959	3,979	5,294	5,089
July 1 to Nov 30	19,793	19,793	42,862	35,328
Mineral Range. Nov	13,034	13,501	rdef 465	rdef 480
July 1 to Nov 30	66,018	65,472	rdef3,178	r13,562
Rio Grande Junction. Oct	8,333	8,333	25,479	16,418
Dec 1 to Oct 31	91,667	91,667	171,797	124,225
Rio Grande Southern. Nov	18,878	19,070	r6,565	r1,855
July 1 to Nov 30	94,453	96,029	rdef23,835	r23,379
Toledo Peoria & West. Nov	23,678	24,723	rdef4,058	rdef1,358
December	24,787	23,228	r748	rdef1,789
July 1 to Dec 31	144,433	140,604	r22,558	r8,734

INDUSTRIAL COMPANIES

Companies.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Current Year.	Net E'ngs.— Previous Year.
Amer Tel & Tel Co. (Associa- ted Cos) Nov	1,146,940	1,064,310	2,742,298	2,686,972
Jan 1 to Nov 30	11,723,628	11,738,496	27,844,673	25,748,533
Jacksonville Gas Co. Nov	3,642	2,983	5,050	4,034
Keystone Telephone Co. Dec	24,719	34,423	22,665	10,106
July 1 to Dec 31	183,949	206,978	93,019	59,481
Oklahoma Gas & Elec Co. Nov	7,491	6,314	18,724	13,096
July 1 to Nov 30	31,218	32,284	63,156	41,550
San Diego Cons G & EL. Nov	7,417	6,087	17,529	15,886
Apr 1 to Nov 30	59,624	56,355	89,871	88,259

x After allowing for other income received.

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— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Western Ohio Ry. b. Nov	\$ 41,474	\$ 36,418	\$ 18,020	\$ 15,913
July 1 to Nov 30	227,841	204,292	111,951	97,454

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.— Current Year.	Previous Year.	Bal. of Current Year.	Net E'ngs.— Previous Year.
Western Ohio Ry. Nov	\$ 15,410	\$ 14,868	\$ 2,610	\$ 1,043
July 1 to Nov 30	77,258	76,314	34,593	21,140

x After allowing for other income received.

ANNUAL REPORTS.

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

Third Avenue Railroad, New York.

(Income Accounts for Year ending Sept. 30 1909.)

The following figures, furnished by Receiver Whitridge, appear in connection with the reorganization plan, an abstract of which is given on another page:

	3d Ave.	Union Ry.	42d St. Ry.	Dry Dk. Ry.	Total.
Gross earnings	\$2,358,344	\$2,019,829	\$1,304,269	\$622,255	\$6,304,719
Expenses	1,555,121	1,394,943	710,942	367,730	4,027,838
Net earnings	\$803,223	\$624,886	\$593,327	\$254,525	\$2,276,881
Sale of power—less cost	r111,813				r411,813
Rental of equipment	146,399				146,399
Interest and miscellaneous	17,780	671	4,997	1,665	26,114
Total	\$1,179,235	\$626,457	\$598,324	\$256,190	\$2,660,207
Interest on funded debt	r5250,000	\$100,000	\$72,000	\$47,500	\$469,500
Interest on loans & m'ges	103,814	720	5,000		109,535
* Taxes	123,221	90,490	72,402	27,847	313,960
Hire of equip't. & rents		39,552	85,273	62,855	187,681
Extraordinary impts., &c.	78,959	Cr. 10,120	9,083	18,710	96,631
Total deductions	\$555,994	\$226,642	\$243,758	\$156,912	\$1,177,307
Surplus	\$23,241	\$403,815	\$354,576	\$99,278	\$1,682,900

a This item includes only the interest on the 1st M. 5% bonds maturing July 1 1937, and does not include interest on the consol. M. bonds of the 3d Ave. RR. Co.

* Includes car licenses, but not franchise tax.

x Not including power furnished Westchester Electric RR. and Yonkers RR. April 1 to Sept. 30 1909—amounting to \$112,336.—V. 90, p. 54.

American Sugar Refining Co.

(Official Statement to Stockholders.)

A lengthy statement submitted by the directors at the annual meeting on Wednesday, which contains much information about the company's properties and business and its defense to the "widespread misrepresentation and unjust criticism to which it has been subjected," will be found in the advertisement on preceding pages.

The financial report for 1909, giving the results of the year's business and a statement of assets and liabilities as of Dec. 31 last, is being prepared and will be sent to the stockholders at the usual time. Meantime the directors assure the stockholders that the year has been a prosperous one and that the dividends have been fully earned.—V. 89, p. 1670.

Lawyers' Mortgage Co., New York.

(Report for Year ending Dec. 31 1909.)

* The report of President Richard M. Hurd for the late fiscal year is published in the advertising pages of to-day's "Chronicle." The report shows:

OPERATIONS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Guar. mtgcs. sold	35,333,294	27,153,558	20,316,077	22,959,085
Guar. mtgcs. paid off	17,908,748	13,554,349	11,091,102	9,381,716
Guar. mtgcs. outstand'g Dec. 31	94,702,480	77,277,934	63,679,725	54,454,150
Income from—				
Premiums for guaranties	410,888	340,300	296,310	234,909
Interest on mortgages	235,925	219,619	199,372	183,025
Rents, commissions, &c.	7,362	10,012	8,130	4,054
Gross earnings	654,175	569,931	503,812	421,989
Expenses—				
Rent	19,000	12,984	8,562	6,053
Salaries	86,625	71,910	44,889	53,788
Advertising	14,404	10,671	8,595	8,894
Stationery		3,111	2,944	2,768
Taxes and gen. expenses	25,969	21,057	17,631	17,095
Gross expenses	145,998	119,733	102,622	88,599
Net earnings	508,177	450,198	401,190	333,389
Dividends paid	(12)390,000	(10)250,000	(10)250,000	(8)200,000
Balance, surplus	118,177	200,198	151,190	133,389

Note.—In addition to the cash earnings are the unearned premiums, which consist of the company's contract profit of 1/2 of 1% per annum on outstanding mortgages from the date of the annual statement to the maturity of the mortgages. These unearned premiums, which as future profits are not carried as assets, have increased as follows: Jan. 1 1903, \$103,955; Jan. 1 1904, \$149,257; Jan. 1 1905, \$279,948; Jan. 1 1906, \$449,200; Jan. 1 1907, \$591,508; Jan. 1 1908, \$791,204; Jan. 1 1909, \$836,115; Jan. 1 1910, \$1,036,961; total net increase since Jan. 1 1903, \$933,406.

BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Assets—			Liabilities—		
N. Y. City mtgcs.	5,544,348	3,638,460	Capital	4,000,000	2,500,000
Co's B Brooklyn bldg., cost	175,000	175,000	Surplus	2,000,000	2,000,000
Real estate		14,264	Undivided prof.	247,745	129,568
Cash	1,224,328	1,219,829	Mtgs. sold, not delivered	695,931	417,985
Total	6,943,676	5,047,553	Total	6,943,676	5,047,553

There are 7,121 guaranteed loans outstanding (see "operations" above), the average loan in Manhattan amounting to \$30,000, in Brooklyn to \$5,600 and in the Bronx to \$13,000.—V. 89, p. 221.

H. B. Claffin Co.

(Report for the Season ending Dec. 31 1909.)

President John Claffin says:

In view of the present prices of cotton and wool, we are fortunate in owning at conservative values a stock of staple goods sufficient for our immediate requirements, which were purchased somewhat earlier than usual on account of the condition of the market. If it were necessary for us to buy these goods now, we should pay material advances.

INCOME ACCOUNT HALF-YEAR ENDING DEC. 31 1909.

6 Months to Dec. 31—	Net Earnings	—Interest and Dividends—	Balance, Surplus
1909	\$378,506	\$142,126 (4) \$153,164	\$83,216
1908	310,686	142,126 (4) 153,164	15,397
1907	504,999	142,126 (4) 153,164	209,709
1906	409,118	142,126 (4) 153,164	113,829
1905	503,493	142,126 (4) 153,164	208,204
1904	320,937	142,126 (4) 153,164	25,647

INCOME ACCOUNT YEAR ENDING DEC. 31.

1909	\$670,339	\$284,252 (8) \$306,328	\$79,759
1908	303,250	284,252 (8) 306,328	def. 287,329
1907	959,274	284,252 (8) 306,328	368,694
1906	761,377	284,252 (8) 306,328	170,797
1905	821,427	284,252 (8) 306,328	250,847
1904	651,697	284,252 (8) 306,328	41,117

BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Assets—			Liabilities—		
Cash	2,035,957	3,147,902	First pref. stock	2,600,300	2,600,300
Dividends	171,332	171,332	Second pref. stock	2,570,600	2,570,600
Bills receivable	2,181,204	2,142,294	Common stock	3,829,100	3,829,100
Open accounts	2,065,126	1,668,862	Open accounts	8,775,140	4,526,244
Merchandise	11,117,437	6,146,010	Foreign exch., &c.	465,500	490,000
Store property	2,739,182	2,739,182	Surplus reserve	*1,781,999	1,770,058
Stable	27,197	27,197	Profits during fall	378,505	310,686
Horses, trucks, &c.	65,710	54,210			
Total	20,401,145	16,096,989	Total	20,401,145	16,096,989

* Adding \$83,216 surplus for full season, leaves \$1,865,215 surplus after providing for interest on pref. stocks to Dec. 31 and div. on com. stock declared in Jan., payable Jan. 15 1910. *Total dividends to date, \$11,097,994.—V. 89, p. 165.

Swift & Company, Chicago.

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

At the annual meeting last week, Treasurer L. A. Carlton said in brief:

We have paid you the 7% annual dividend in payments quarterly and added to your surplus \$4,000,000, making the book value of the stock Oct. 2 1909, 136, besides taking care of the upkeep of the property and writing off a generous depreciation. It was not possible to get the same amount of meat and by-products from the same number of animals as in most previous years, attributable mainly, we believe, to less generous feeding. This was particularly noticeable in the yield of lard, the lessened production being emphasized in the highest market prices in years. Our other by-products make a favorable showing with 1908, including butterine, oil and stearine, tallow and greases, wool, hides and pelts, soap and fertilizers. The total value of our turn-over was also in excess of 1908 by about \$10,000,000.

President Louis F. Swift, said in part:

Our fiscal year has been fairly successful, considering everything. Our volume in dollars and cents is in excess of that of last year. There is one improvement particularly apparent in Packingtown, namely, the disappearance of the smoky chimneys, and their replacement by practically smokeless chimneys. These things cost money, but we believe they pay in the long run.

For the benefit of plant employees, restaurants have been established, where coffee is sold for one cent per cup and other articles proportionately cheap. Our employees' benefit association, which provides insurance benefits in case of sickness, accident or death, is popular beyond all expectations. The cost to the company of maintaining this bureau is about \$30,000 per annum.

The number of our employees purchasing stock is continually increasing, which is very gratifying to us.

The prices on all kinds of live stock are high; hogs in particular are high, and have remained high longer than has ever before occurred in the history of the trade, and it is natural to expect that prices will decrease somewhat by spring, at least. I feel that some of the talk about the high price of beef is due to the great demand for the rib and loin cuts, of which there is

only about 25% of the total. The proper preparation and cooking of the cheaper cuts (or 74% of the beef) is being given considerable attention by domestic science authorities, with a view of increasing the use of cheaper cuts, which are just as nutritious as the rib and loin cuts, thereby affecting a saving in the cost of living. This work is commendable and should be continued.

OPERATIONS FOR FISCAL YEARS ENDING OCT. 3.

Business done	1908-09.	1907-08.	1906-07.	1905-06.
Over	\$250,000,000	\$240,000,000	\$250,000,000	\$200,000,000
Divs. (7%)	4,025,000	3,500,000	3,500,000	3,500,000
Added to surp.	4,000,000	2,800,000	2,703,985	2,500,000
Added to res. fun.	say 165,000	1,306,114	96,824	501,883
Total	\$8,190,000	\$7,606,114	\$6,300,819	\$6,501,883

BALANCE SHEET OCT. 3.

	1909.	1908.	1907.
Assets—			
Real estate, tmpts., includ. branches	28,640,646	28,751,026	28,263,703
Horses, wagons and harness	139,833	132,378	144,196
Quick assets			
Sundry stocks and bonds	17,356,084	13,486,800	13,233,999
Cash	3,308,235	3,107,601	3,358,99
Accounts receivable	36,433,482	33,418,734	31,992,079
Live cattle, sheep, hogs, dressed beef, &c. on hand	27,046,016	22,160,005	24,755,5
Total assets	112,924,296	101,065,542	100,668,533
Liabilities—			
Capital stock paid in	60,000,000	50,000,000	50,000,000
Reserve for bond interest	5,000,000	5,000,000	5,000,000
Bills payable	62,500	62,500	62,500
Accounts payable	13,862,200	21,716,843	23,876,239
Reserve for taxes, &c.	8,596,517	3,686,415	5,236,124
Surplus	3,383,079	2,509,784	1,256,670
Total liabilities	22,000,000	18,000,000	15,200,000
Total liabilities	112,924,296	101,065,542	100,668,533

American Ice Co.

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

President Oler upon the adjournment of the annual meeting this week said:

As regards the increase in the profit account, I may say this is due to the betterment of our manufacturing conditions; instead of paying dividends, the directors of the American Ice Co. believe it better to invest the money in new manufacturing plants and in the reduction of interest-bearing fixed obligations. Since the issuance of \$3,000,000 first interest-bearing mortgage bonds last spring, this company has acquired over \$1,000,000 of these bonds, thus reducing the fixed charges to the extent of the accrued interest.

We are now engaged in harvesting all along the line. We find conditions very favorable, and if conditions remain good we should be well through within three weeks' time.

EARNINGS, EXPENSES, &c., FOR YEAR ENDING OCT. 31.

	1908-09.	1907-08.	1906-07.	1905-06.
Earnings & Expenses—				
Gross receipts	\$8,710,928	\$8,118,592	\$7,941,525	\$10,303,470
Less cost of merchandise	\$2,684,176	\$2,683,907	\$2,709,851	\$2,871,106
Less operating expenses	3,899,862	3,897,339	3,931,338	4,470,353
	\$6,584,038	\$6,581,246	\$6,641,189	\$7,341,459
Received from sub. cos.	\$2,126,890	\$1,537,346	\$1,300,336	\$2,962,011
	15,335	20,527	39,908	42,716
Gross earnings	\$2,142,225	\$1,567,873	\$1,340,244	\$3,004,727
Distributed as follows—				
Bond interest	\$240,960	\$210,152	\$211,279	\$208,803
Int. on floating debt	50,959	73,727	110,670	87,366
Rents	162,533	161,631	169,576	176,382
Taxes and insurance	177,330	209,631	200,299	138,175
Maint. and improvem'ts	465,363	352,708	497,078	467,137
Net gain	\$1,096,245	\$1,007,849	\$1,188,911	\$1,047,864
Net profits of sub. cos. in excess of divs. from same	\$1,045,980	\$550,924	\$161,333	\$1,956,863
	53,374	61,308	34,032	43,738
Total net profit	\$1,099,354	\$611,332	\$185,365	\$2,000,601

z A dividend of 1 1/2% on the preferred stock was paid Oct. 1 1909, calling for \$223,803 (V. 89, p. 722).

y A dividend of 9% (\$1,550,000) on the preferred stock was declared in Oct. 1906, payable Dec. 15 1906 (see V. 83, p. 1058). The American Ice Securities Co., as owner of about \$14,300,000 of the preferred stock, received from this distribution approximately \$1,287,000 and from the same paid three quarterly dividends of 1 1/2% each on its own \$19,030,000 stock in Jan., April and July 1907. The last-mentioned distribution called for about \$1,000,000.

BALANCE SHEET OCT. 31.

	1909.	1908.		1909.	1908.
Assets—			Liabilities—		
Gen. prop'ty acct.	9,022,227	8,534,022	Preferred stock	14,920,200	14,920,000
Good-will, water & patent rights	17,195,586	33,260,055	Common stock	7,151,330	23,871,100
Invest. securities	2,625,312	2,637,162	Bills payable	110,726	610,000
Cash and notes	473,110	125,594	Underlying bonds	843,550	1,643,500
Loans		6,000	Coll. trust bonds		
Bonds and mtgcs.	100,750	100,105	Amer. Ice Co.	1,908,000	1,930,000
Insur. premiums	13,908	12,447	Ist & gen. M. bds.	2,346,000	
Ice, coal, &c.	528,770	533,769	Real estate mtgcs.	291,020	405,300
Accts. receivable			Accts., &c., payable	401,672	457,530
Ice, coal, &c.	862,094	836,348	Profit & loss (sur.)	*2,959,709	2,137,592
Total	30,821,667	46,045,502	Total	30,821,667	46,045,502

* The above surplus, \$2,959,709, does not include \$53,374 profits of subsidiary companies not yet paid into the treasury. See new directors on a following page.—V. 89, p. 158.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways.—Listed in Philadelphia—Acquisition.—The Philadelphia Stock Exchange has listed \$1,104,400 additional capital stock, issued in connection with the acquisition of the Roanoke Traction & Light Co., the Lynchburg Traction & Light Co. and the Johnstown Passenger Ry. Co. The total amount of stock to be issued in this connection is 28,100 shares, or \$1,405,000. The total amount now listed is \$6,199,500. A press dispatch from Johnstown on Jan. 7 said:

The time for the exchange of the stock of the Johnstown Pass. Ry. for stock of the Am. Rys. Co. has been extended until Jan. 26, after which no further stock will be exchanged. At the meeting Jan. 10 the American Railways Co. will take over the operation of the Johnstown lines and the annual dividend of the Johnstown Company will be passed, the earnings to be applied to a reduction of its floating debt.—V. 89, p. 1595, 844.

Atlanta Birmingham & Atlantic RR.—Coupons of Equipment Bonds Paid.—Receiver H. M. Atkinson on Jan. 6 wrote:

The installment due Nov. 1 on the 1896 equipment bonds was paid and the coupons adjusted as between the railroad company and the Atlantic & Birmingham Construction Co., which latter company owns the bonds. The interest and installment of principal due Jan. 1 on the Series "B" equipment bonds have been paid.—V. 89, p. 223, 192.

Atlantic Coast Line RR.—Listed.—The New York Stock Exchange has listed \$1,000,000 additional first consolidated mortgage 4% bonds, making the total amount listed \$49,524,000, and has authorized to be listed \$17,453,700 additional common stock on notice of exchange for convertible 4% bonds. Compare V. 89, p. 1481, 1346, 1141. The new stock will be issued and dated Jan. 15 and will be entitled to all dividends declared subsequent thereto.

Purposes for Which the \$1,000,000 Bonds Listed have been Used.

To acquire new and additional rolling stock.....	\$470,000
For new terminals (\$376,000), real estate, shops and double track (\$153,000).....	529,000
To retire certificates of indebtedness and fractional scrip.....	1,450

Earnings.—For 3 months ending Sept. 30:

Three Months.	Gross Earnings.	Net (after Taxes).	Other Income.	Fixed Charges.	Balance, Surplus.
1909.....	\$5,830,732	\$1,323,213	\$1,111,631	\$1,357,880	\$1,076,964
1908.....	5,220,512	1,023,946			

—V. 89, p. 1595.

Baltimore & Ohio RR.—Baltimore & Ohio Chicago Terminal RR. Co.—See that company below.

Increase in Traffic—New Rolling Stock—Improvements Made and Proposed.—President Murray, under date of Jan. 8, in an advertisement published in the "Baltimore Sun" of Jan. 10, replies to shippers' and other criticisms in substance:

It is true the demands on the road of late have taxed its facilities in certain directions to the utmost, but this does not necessarily mean that the railroad has failed to handle a normal tonnage with reasonable dispatch. On the contrary, the preliminary figures for December show a very decided increase in business handled during that month, in which even the coal business, as to which there has been so much talk, will share, and this despite the severe weather conditions. It is safe to say, had the proportion of the 100 locomotives ordered, which it was arranged should be delivered in December, been received, there would have been no cause for complaint. The locomotives are now coming from the shops, and it is expected deliveries will continue steadily from now on, and, with the 10,000 freight cars ordered, will undoubtedly meet requirements for a tonnage greatly in excess of any heretofore handled.

When in 1896 the receivers took charge, the property operated consisted of 2,094 miles of line, of which but 623 miles was double track. The freight equipment consisted of 20,340 cars, 5,000 of which were idle, awaiting repairs, and of the 857 engines, over 200 were unfit for service. The first work of the receivers was practically to rebuild the property. In which the entire line was relaid with heavy rails, replacement of bridges, &c., but the great work of extension and betterment was done on the entire system, comprising the original line and lines subsequently acquired and operated. The continuous upbuilding of the system since February 1896 has not only made possible the development of vast coal and timber areas, but has afforded facilities for innumerable industries in cities and towns on the line, and has placed the road, through the reconstruction of bridges, roadway and buildings, and through the addition of equipment, well in line with other modern trunk-line systems.

Capital Expenditures Aggregating \$151,704,000 in 13 Years—\$24,000,000 Additional to Be Spent.

There has thus been expended on the property from 1896 to Dec. 31 1909.....	\$91,356,582
New equipment of the highest capacity, 1896 to Dec. 31 1909, has cost.....	60,347,421

To complete construction and betterments now authorized and being actively progressed will require over..... 10,000,000
Equipment contracted for and now being delivered will cost approximately..... 14,000,000

At present the equipment consists of 1,906 locomotives and 81,978 freight cars, to be shortly augmented by 100 engines and 10,000 freight cars now under contract.

The expenditure of \$151,704,000 in a period of 13 years, with the further engagement of \$24,000,000, exclusive of expenditures for subsidiary terminals, such as the company's interest in the Washington Terminal, the Chicago Terminal Transfer RR. Co., &c., aggregating many millions more, are figures which render ridiculous the suggestion that the B. & O. policy has been "a negative one."

Total Traffic, &c., Showing Increase Accompanying Physical Expansion and Improvements.

Year—	1896.	1900-01.	1908-09.
Miles operated directly.....	2,095	3,220	4,003
Total trackage.....	3,541	5,521	7,509
Revenue (tonnage) (tons).....	17,861,927	33,528,513	48,223,474
Bituminous coal tonnage (tons).....	6,445,417	13,346,700	20,956,385
Gross revenue, "income lines".....	\$23,944,781	\$47,971,223	\$71,043,510

If the controlled or affiliated lines be included for the year 1908-09, it adds 456 miles of line, trackage aggregating 831 miles, and brings gross revenue up to \$76,412,856.

For ten months of the current calendar year the B. & O. handled 18,289,705 tons of bituminous coal, an increase over the same period of 1908 of 324,558 tons.—V. 90, p. 107.

Baltimore & Ohio Chicago Terminal RR.—Reorganized Company.—This company, with \$8,000,000 of authorized capital stock, filed articles of incorporation at Springfield, Ill., on Jan. 10 as successor of the Chicago Terminal Transfer RR., which was bid in at foreclosure sale on Jan. 6 for the B. & O. RR. Co. (V. 90, p. 108).

Brooklyn Rapid Transit Co.—Wages Increased.—An increase of wages of the employees of both the surface and elevated lines has been announced, effective Jan. 28, which will amount to about \$200,000 a year, or over 10% of the \$1,936,609 surplus after the payment of charges for the year ending June 30 last.

This amount, it is stated, "will be further increased by efficient service, depending entirely on the efforts of the men." Provision is made under which, by good conduct, promotion may be obtained to the higher grades at periods earlier than those prescribed for advancement by length of service alone. The increase is in addition to the pension system recently adopted.—V. 89, p. 1595.

Capital Traction Co., Washington, D. C.—Report.—For year ending Dec. 31:

Fiscal Year—	Gross Earnings.	Net Earnings.	Other Income.	Interest, Taxes, &c.	Dividends (6%).	Balance, Surplus.
1909.....	\$2,024,484	\$1,106,111	\$29,294	\$293,024	\$720,000	\$122,381
1908.....	1,831,810	1,038,669	24,164	290,947	720,000	51,886

—V. 89, p. 918.

Chicago Consolidated Traction Co.—Plan.—The reorganization committee, consisting of Charles G. Dawes, J. N. Wallace, Hans Winterfeldt, Allen B. Forbes, E. K. Boisot, G. P. Hoover and Andrew Cooke, has adopted a plan of reorganization dated Jan. 1 1910, and will now apply to the City Council for a franchise so that the system may without further delay be put on its feet, both physically and financially. The plan provides in brief:

At the instance of the committee a new corporation has been or will be organized, under the laws of Illinois (see Chicago United Ry., V. 89, p. 1541), to acquire the properties of the North Shore Company and the properties of the Consolidated Company, and such additional properties, if any, as the committee may in its discretion deem advisable to be acquired.

Wherever the expression "properties of the Consolidated Company" is used in this plan, it includes all the property now belonging to the Consolidated Company except those parts covered by the \$2,500,000 mortgage (\$2,000,000 outstanding) of Cicero & Proviso Street RR. Co. or the \$750,000 mortgage of Ogden Street Ry. Co. The Transit bonds, North Chicago bonds, Evanston bonds, North Side bonds, Jefferson bonds and North Shore bonds are referred to as the "underlying bonds." The 6% first lien receivers' certificates outstanding are as follows: Chicago Electric Transit Co., \$98,500, dated May 1 1909; North Ch. El. Ry., \$160,728, dated May 1 1909; North Shore Co., \$168,500, dated July 1 1908.

Securities to Be Authorized by the New Company.

New 5% first mortgage bonds, covering all present and future property, to be issued from time to time for the reconstruction and rehabilitation and for the acquisition of extensions and additional property, and, in the discretion of the committee, for the retirement of any receiver's certificates that may be outstanding against any of said properties at the time of their acquisition. Such bonds shall mature as may be determined by the committee, and may be made redeemable. [No limit of issue fixed. Rehabilitation and new equipment, it is said unofficially, may call for the issue of \$6,000,000.—Ed.] Not fixed

Sinking fund 5% mtge. bonds (subordinate to said 1st mtge.), covering all present and future property, maturing at such time as the committee may determine and subject to redemption on any semi-annual interest day, at par and interest. No dividend shall be paid upon the capital stock so long as any of these bonds shall remain unpaid or shall be provided for by cash deposited with the trustee, and a sinking fund shall be provided out of such surplus net earnings as are not by the mortgage reserved for other corporate purposes.

Of such bonds there will be issued, par for par, on account of acquisition of the underlying bonds represented by certificates of deposit..... \$3,133,000

Additional sinking fund mortgage bonds may be issued to such extent as the committee may determine: (a) for the acquisition by or for the new company of additional properties (including securities); (b) to provide for such portion of the cash requirements of the reorganization as may be deemed fair; (c) to provide for the purchase or retirement of any underlying bonds not deposited; and (d) to provide any amounts due to the holders of underlying bonds not deposited, out of proceeds of judicial sale; (e) to make the payments aforesaid of interest on the underlying bonds, and (f) to provide working capital. Total..... Not fixed

General mortgage 5% bonds (subordinate to said first and sinking fund mortgages), covering all present and future property, maturing at such time as the committee may determine and subject to redemption on any semi-annual interest day, at par and interest. No dividends shall be paid upon the capital stock so long as any of these bonds remain unpaid or provided for by deposit of funds with the trustee.

A portion of such bonds will be issued to acquire the deposited stock of the North Shore Co., dollar for dollar (plus interest at 6% per annum from April 1 1909 to the date when interest shall commence to run on such bonds; for such interest the new company may, in lieu of issuing bonds, issue 5% notes or scrip collateralized by gen. mtge. bonds equal in amt' to the notes or scrip issued). Amount (not incl. int.)..... 650,000

Additional bonds to be issued to the holders of certificates of deposit representing North Shore bonds..... 67,500

Capital Stock in such amount as the committee may determine. Such stock to be placed in the hands of trustees, under a trust instrument, to be held, voted, dealt with and disposed of as may be provided in such instrument, and such instrument shall provide for the issuance thereunder of stock participation certificates, or other form of security, to be determined upon by the committee. Such participation certs. or other form of security will be issued pro rata for the acquisition of consolidated bonds represented by certificates of deposit. Not fixed

The expenses of the reorganization, expenses of the receiverships and any cash requirements which the committee may determine not to provide for by the issuance of sinking fund mortgage bonds, may, in the discretion of the committee, be assessed against the holders of the certificates of deposit representing consolidated bonds, the assessment to be paid as a condition precedent to the delivery of the participation certificates, or other form of security, to such holders.

Basis for Participation of Existing Securities in the Securities of the New Co.

Present Securities—	To Be Exchanged for—		
	Sinking Fund Mtge. Bonds.	General Mtge. Bonds.	
Class—	Amount.	% Amount.	
Transit bonds.....	\$1,097,000	100	\$1,097,000
North Chicago bonds.....	868,000	100	868,000
North Side bonds.....	155,000	100	155,000
North Shore bonds.....	675,000	100	675,000
Jefferson bonds.....	208,000	100	208,000
Evanston bonds.....	130,000	100	130,000
North Shore stock.....	650,000		100

The holder of each certificate of deposit representing any of the underlying bonds will also be paid, in cash, interest at the rate of 5% per annum upon the principal of such bonds from the due date of the last interest installment paid on such bonds to the date on which interest shall commence to run on the sinking fund mortgage bonds.

Consolidated bonds—Pro rata part of the total issue of participation certificates, subject to assessment as provided in the plan.—V. 89, p. 1541, 1279.

Chicago North Shore Street Ry.—Deposits.—The first mortgage bondholders' committee, consisting of Wyllys W. Baird, Solomon A. Smith, J. S. Gadsden, James Nichols and J. W. Hamer, formed under agreement dated Nov. 1 1909, having received deposits of more than a majority of all of said bonds, has extended the time for accepting deposits of said bonds at the Illinois Trust & Savings Bank, Chicago, depository, until Feb. 1 1910. No deposits will be accepted after Feb. 1 except under such terms as may be agreed upon with the committee. See Ch. Consol. Tr. above;—V. 89, p. 102.

Chicago & North Western Ry.—Listed.—The New York Stock Exchange has authorized to be listed on and after Feb. 14 \$30,502,800 additional common stock recently offered to stockholders at par on notice of payment in full, making the total amount to be listed \$130,121,700 (V. 89, p. 1482).

Earnings.—For 5 months ending Nov. 30:

Five Mos.	Operating Revenue.	Net Oper. Revenue.	Taxes Paid.	Other Interest, Income, Rentals, &c. for Divs.	Balance
1909.....	\$33,824,726	\$11,579,443	\$1,140,000	\$967,024	\$3,817,213
1908.....	30,098,782	11,882,776			\$7,589,254

Dividends at the rate of 7% on the present amount of common stock outstanding (\$9,616,200) and 8% on the \$22,395,000 preferred stock call for \$2,909,472 and \$746,500, respectively, for the 5 months, leaving the balance, surplus, for the 5 months in 1909 \$3,937,282.—V. 89, p. 1482.

Chicago Rock Island & Pacific Ry.—New Officers.—See Rock Island Co. below.—V. 90, p. 108.

Chicago Terminal Transfer RR.—Successor.—See Baltimore & Ohio Chicago Terminal RR. above.—V. 90, p. 108.

Cleveland (Electric) Ry.—Referendum Election Feb. 17.—The City Council on Jan. 10 fixed Feb. 17 as the date for the referendum election on the Taylor ordinance passed on Dec. 18. Compare V. 89, p. 1667.

Colorado Railway, Light & Power Co., Trinidad, Colo.—New Bonds Offered.—Walston H. Brown & Brothers, New York and Boston, are offering at 92½ and interest, with 50% bonus in stock, the new first mortgage sinking fund 5% 40-year gold bonds dated Feb. 1 1910 and due Feb. 1 1950, without option of earlier redemption. Interest F. & A. at Central Trust Co., N. Y., trustee. Denominations \$500 and \$1,000. A circular reports:

Capitalization.
 Bonds—First 5s due 1950; authorized, \$5,000,000; in treasury, \$3,000,000; outstanding, \$2,000,000
 Common stock authorized and issued (par \$100 per share), 5,000,000
 The bonds are secured by a first mortgage on all the property, rights and franchises of the company, organized as successor of the Southern Colorado Power & Railway Co. (V. 90, p. 111). The most important feature of the business is the manufacture and sale of electric power to the Colorado Fuel & Iron Co., Victor Fuel Co. and other large users of power in the immediate vicinity of Trinidad, Colo. Also owns and operates the street railway, 20½ miles, electric light, gas and electric power business in and about Trinidad, serving a population of about 41,800. The coal-mine owners are desirous that the company increase its plant to a capacity that will enable them to contract for the additional power they require.
 The nine franchises are without burdensome restrictions and are either perpetual or run for fifty years, except that two minor franchises for gas and electric light expire in 1930 and 1928 respectively, and can be renewed. The company is buying coal at \$1.25 per ton, hauling it from the mines on its own road, and it also owns 200 acres of coal land which is held in reserve.
 Sinking fund beginning with the year 1913, of \$50,000 annually, for purchase of bonds at not over 105 and interest.
 The company has just completed the addition to its electric machinery to enable it to increase its electric power output from 1,500 to 2,000 h. p., when it was partially put out of service by fire June 5 1909. At that time the company was earning at the rate of \$101,000 net per annum. By March 1, with \$1,400,000 bonds issued and with the total machinery installed for the 2,000 h. p., the company will be earning at the rate of \$130,000 net per annum. With the extensions which will be installed and in operation by May 1 next, the generating capacity of the plant will be increased to 4,600 h. p. As soon as the foregoing installation is completed the company will issue another \$1,000,000 of bonds for the purpose of increasing its output of power to 12,735 h. p.

Estimated Annual Earnings with Capacity of Plant Increased to 4,600 h. p. and 12,735 h. p., respectively:

	4,600 h. p.	12,735 h. p.	4,600 h. p.	12,735 h. p.
Gross	\$440,531	\$840,832	\$100,000	\$150,000
Net, after taxes	238,616	460,416	Balance, surplus	138,616 310,416

Cuba RR.—Second Dividend on Preferred.—A dividend of 1½% has been declared on the \$10,000,000 6% non-cum. pref. stock, payable Feb. 1 to holders of record Dec. 31. The only previous distribution was 1½% Aug. 2 1909.—V. 89, p. 664.

Delaware RR.—Lease—Stock Dividend of 70% and Cash Dividend of 20% Proposed.—The directors on Jan. 10 ordered that meetings of the stockholders be called to decide whether the road shall be leased for a long term to the Philadelphia Baltimore & Washington RR. Co., and whether the stock shall be increased so that simultaneously with the making of the lease a stock dividend of 70% may be paid and the necessary action be taken to pay an additional dividend of 20% in cash. It will be 30 days or so before the final vote of the stockholders can be taken upon this matter. Charles Fearon & Co., Philadelphia, took the lead in urging the distribution of a part of the company's surplus. Some of the minority stockholders think that they should receive an 80% stock distribution.

Report.—For year ending Oct. 31:

Fiscal Year	Gross Earnings	Net Earnings	Other Income	Interest, Rents, &c.	Divs.	Balance, Surplus
1908-09	\$2,932,253	\$670,563	\$43,501	\$223,232	\$238,978	\$251,854
1907-08	2,658,676	623,493	42,944	208,215	238,978	219,244

From the surplus as above there was deducted \$200,000 yearly, which was transferred to the extraordinary expenditure fund.—V. 88, p. 563.

Delaware & Hudson Co.—Listed.—The New York Stock Exchange has listed the \$7,165,000 "first and refunding" mortgage 4% bonds recently purchased and sold by Kuhn, Loeb & Co. and the First National Bank (V. 90, p. 54), making the total amount listed \$20,704,000.

Earnings.—For the 10 months ending Oct. 31 1909:

Railroad Operations—		Coal & Sales Dept.—	
Operating revenue	\$15,928,713	Gross receipts	\$10,805,534
Operating expenses	9,629,512	Gross expenses	10,253,691
Less taxes	550,000	Less taxes	265,000
Operating income	\$5,949,201	Net coal & sales dept.	\$286,943
Total operating income, railroad and coal departments	\$6,236,144		
Other income, all departments	1,325,449		
Total income	\$7,561,593		
Interest and rentals	3,673,587		
Net income	\$3,888,006		

Denver & Northwestern Ry.—Dividend.—This company, which controls the Denver City Tramway, paid on Jan. 10 a third consecutive quarterly dividend of 2% on its \$6,000,000 stock, or at the rate of 8% a year, the first dividend at that rate having been paid in July last. Prior to that, distributions were at the rate of 6% per annum.—V. 85, p. 1143.

Detroit Toledo & Ironton Ry.—Over 85% of General As Deposited.—The committee of holders of general lien and divisional first mortgage 4% gold bonds, Otto T. Bannard, Chairman, announces that more than 85% of the above bonds has been deposited with it, and in order to give the undeposited bonds an opportunity to participate, the time for making deposits has been extended to and including Jan. 21 1910, after which date no bonds will be received, except upon such terms as the committee shall impose. The New York Trust Co. is the depository.

Judge R. W. Taylor at Toledo on Jan. 11 acquiesced in the order of the Federal Court of Michigan granting authority to the receivers to sell \$500,000 first lien receivers' certificates at par, \$1,000, less a commission of 2½%. The proceeds will be used as follows:

Repairs to equipment and new rails, \$220,000; payments of obligations heretofore contracted, \$66,000; purchase of supplies and receivers' expenses, \$100,000; balance to be used as directed by the Court. Compare V. 89, p. 1667.

Eastern Ohio Traction Co., Cleveland.—Sale Feb. 5 1910.—The Cleveland & Chagrin Falls division is advertised to be sold under foreclosure at the company's office in Cleveland on Feb. 5. The property has been appraised at \$203,500 and cannot be sold for less than two-thirds of that amount. Compare V. 88, p. 685; V. 89, p. 1541.—V. 89, p. 1596.

Fitchburg RR.—New Stock.—Of the 5,500 shares of new stock sold at auction on Jan. 12 at prices ranging from 127¼ to 133¼, 3,755 shares were purchased by a syndicate including Moors & Cabot, Wm. A. Read & Co., Hornblower & Weeks and Bond & Goodwin, all of whom are offering the stock at 130 flat, to net 3.85%.—V. 90, p. 109.

Geneva Corning & Southern RR.—Purchase of Additional Stock.—See New York Central & Hudson River RR. below.—V. 89, p. 286.

Grand Trunk Ry.—New Officers.—The following appointments were effective Jan. 7: E. H. Fitzhugh, 1st Vice-Pres.; Wm. Wainwright, 2d Vice-Pres.; M. M. Reynolds, 3d Vice-Pres.—V. 89, p. 1667, 1542.

Illinois Southern Ry.—Securities Transferred to Chicago Banks.—See items on "Banks, Bankers and Trust Co's" in last week's issue, page 83.—V. 82, p. 158.

Jamestown Franklin & Clearfield Ry.—Guaranty of Bonds.—See Lake Shore & Michigan Southern Ry. below.—V. 89, p. 1223.

Kansas City Southern Ry.—Bond Offering.—Sutro Bros. & Co., 44 Pine St., N. Y., are offering at 103 and interest, yielding 4.85% on the investment, a block of the refunding and improvement mortgage 5% gold bonds dated July 1 1909, which cover the entire property, subject only to the first mortgage 3% bonds. A circular calls attention to these striking comparisons:

In 1907 the company earned over five times the total interest on the \$10,000,000 of these bonds now outstanding; over 3½ times in 1908, a year of severe depression, and over four times in the fiscal year ended June 30 1909.

The "margin of safety" for bonds of the Kansas City Southern is greater than any of the other roads named below:

Reports for 1909. K. C. So. L. & N. Ill. Cent. C. & O. M. K. & T.
 P. of net income consumed
 by fixed charges & rentals 41.32 46.34 52.80 60.58 79.83
 "Margin of safety" for bds. 58.69 53.66 47.20 39.42 20.07

Comparison of the Returns per Mile—Surplus per Mile after Fixed Charges.

	Gross	Op. Exp.	Net	Fixed Ch.	Surp.	Fri (cons)
Kansas City Sou.	\$10,606	\$6,469	\$4,137	\$1,596	\$2,541	1,074,660
Ach. T. & S. Fe.	7,742	6,274	1,468	1,383	2,085	628,910
Louisv. & Nashv.	10,340	6,743	3,596	1,718	1,878	968,785

The proceeds of these bonds were applied in part to the payment July 1 1909 of \$5,100,000 collateral notes, and the balance is being expended in the reduction of grades, additional terminal facilities, ballasting, new rail, &c., which the officers state will materially increase the earning power of the road. The company pays 4% per annum on \$21,000,000 pref. stock, selling at \$71 a share, and has outstanding \$50,000,000 common stock, selling at about \$43 a share; the equity in market value behind these bonds is over \$27,800,000. A traffic agreement with the Southern Pacific and Union Pacific systems was made in February 1909, forming a direct north and south connection between the Union Pacific at Kansas City and the Southern Pacific at Beaumont, Tex., and Lake Charles, La.—V. 89, p. 1342.

Lake Shore & Michigan Southern Ry.—Other Income Increased.—See Pitts. & Lake Erie RR. below.

Application to Issue Bonds.—The company has applied to the Public Service Commission, Second District, for permission to issue the remaining \$15,000,000 of the \$50,000,000 authorized amount of the 4% bonds of 1906, to retire the \$15,000,000 5% notes maturing Feb. 1, and also to guarantee \$11,000,000 bonds of the Jamestown Franklin & Clearfield Ry. received in payment of advances for construction and improvements.—V. 89, p. 1223.

Lehigh Valley Transit Co.—Report.—For year ending Nov. 30:

Fiscal Year	Passenger	Other Income	Total Income	Net Earnings	Fixed Charges	Balance, Surplus
1908-09	\$956,888	\$114,573	\$1,071,461	\$523,290	\$416,646	\$106,644
1907-08	910,374	128,052	1,038,426	477,386	412,686	65,300

—V. 88, p. 1437.

Louisville (Ky.) Ry.—New Bond Issue.—The directors, it is stated, will on Jan. 19 call a meeting of the shareholders to authorize an issue of \$20,000,000 consolidated mortgage 5% bonds, of which \$8,000,000 will be reserved to retire the underlying bonds at maturity and the remainder for improvements and additions. The "Louisville Courier-Journal" says:

It is understood that about \$1,000,000 of the new bonds will be sold in the next month or so to take up some indebtedness incurred in connection with the purchase of the Louisville & Eastern and the financing of the Shelbyville branch.—V. 88, p. 686, 823.

Louisville & Nashville RR.—Increase in Other Income.—See Nashville Chatt. & St. Louis Ry. below.—V. 90, p. 110.

Lynchburg (Va.) Traction & Light Co.—Change in Control.—See American Rys. Co. above.—V. 86, p. 1529.

Massachusetts Electric Companies, Boston.—Refunding Notes Offered.—F. S. Mosely & Co., Curtis & Sanger, Hayden, Stone & Co. and Wm. A. Read & Co., all of New York, &c., are offering at 97½, yielding 5¼% income, \$3,700,000 collateral trust 4½% coupon notes dated Jan. 1 1910 and due July 1 1913, being part of an authorized issue of \$5,000,000. The notes are issued chiefly to retire \$3,500,000 4% notes maturing July 1 1910. Par \$1,000. Interest J. & J. Trustee, Old Colony Trust Co., Boston.

The notes are secured by deposit of stocks of the Boston & Northern and Old Colony Street Ry. companies equal to 25% more than the par of the notes, including a majority of the shares of one of the two subsidiary companies.—V. 90, p. 54.

Metropolitan Street Ry., New York.—*Semi-Annual Statement.*—The receivers on Thursday issued a statement showing results for the six months ending Dec. 31:

Str. Mos.	Gross Earnings.	Net Earnings.	Other Income.	Interest, Taxes, &c.	Balance, Surplus.
1909.....	\$6,631,633	\$2,247,792	\$230,546	\$1,942,084	\$336,164
1908.....	6,721,213	944,814	253,266	2,095,017	def. \$97,537

The statement includes the results of operation of the Central Park North & East River RR. from July 1 to Aug. 5 1908 and of the Second Ave. RR. from July 1 to Nov. 12 1908. Operating expenses include all expenditures for rehabilitation of the physical property; also an estimated amount for unsettled claims for injuries and damages. Interest charges as above do not include interest on obligations which have been defaulted.—V. 90, p. 110.

Nashville Chattanooga & St. Louis Ry.—*Dividend Increased.*—This company, controlled by the Louisville & Nashville RR., has declared a semi-annual dividend of 3% on the \$10,000,000 capital stock, payable Feb. 1 to stockholders of record Jan. 21, comparing with 2½% paid Aug. 2 last. This increases the annual rate from 5% to 6%, as in 1907-08.—V. 89, p. 718.

New Orleans Mobile & Chicago RR.—*Directors.*—This company, successor of the Mobile Jackson & Kansas City RR. Co., announces the election of the following:

Directors.—Chas. K. Beckman, L. S. Berg, Brayton Ives, George R. Sheldon, Frederic E. Fried and R. W. K. Anderson of New York; John McLeod, Philadelphia, Pa.; Richard B. Scandrett, Pittsburgh, Pa.; Wm. C. Sprull, Chester, Pa.; S. Wexler, New Orleans, La., and Alex. McDonald, Cincinnati, Ohio.

Officers: Brayton Ives, Chairman of the Board; L. S. Berg, President; W. F. Owen, Vice-Pres. and Gen. Mgr.; Geo. W. Crary, Sec. and Treas., and H. C. Snyder, Asst. Sec. and Treas. Executive offices, 49 Wall St., New York.—V. 89, p. 1668, 1542.

New Mexico Central RR.—*Receivership.*—A press report states that at Santa Fe on Jan. 10 the company's Treasurer, C. C. Murphy of Pittsburgh, was appointed receiver by Judge McFie. Compare V. 89, p. 1069.

New York Central & Hudson River RR.—*Debentures Authorized.*—The Public Service Commission, Second District, on Jan. 13 authorized the company to issue \$5,000,000 4% debenture bonds of 1934 in payment for \$5,000,000 first preferred stock of the Geneva Corning & Southern RR.—V. 90, p. 54.

Philadelphia Co. of Pittsburgh.—*Listed.*—The New York Stock Exchange has authorized to be listed the \$2,760,000 additional common stock recently offered to the stockholders and convertible debenture holders at par (V. 89, p. 1545), on notice of payment in full, making the total amount to be listed \$36,000,000.

The proceeds of the stock are to be used to pay \$2,350,000 of 10-year serial 6% gold notes dated July 1 1908, all of which will become due or be called for redemption on June 1 1910, and \$150,000 serial 5% gold notes dated April 1 1905 and maturing April 1 1910 and for extensions and improvements and other purposes.—V. 89, p. 1545.

Pittsburgh & Lake Erie RR.—*Extra Dividend.*—This company, controlled by the Lake Shore & Michigan Southern by ownership of \$7,500,150 of the \$14,999,850 stock, has declared a semi-annual dividend of 5% and an extra dividend of 40%, payable Feb. 1 to stockholders of record Jan. 26, comparing with 5% paid August last.

Dividend Record.

Per cent	'86 to '91	'92 to '96	1907	1908	1909	Feb. 1 1910
6 yearly	10	11	12	11	10	2½ & 20 ext.

New Stock.—Stockholders of record Jan. 26 will be permitted to subscribe at par, \$50 a share, on or before Feb. 9 for \$6,000,000 (120,000 shares) of new stock to the extent of 40% of their respective holdings, payable between Feb. 1 and Feb. 16.—V. 88, p. 559.

Railway & Light Securities Co., Boston.—*Initial Dividend of 2% on Common.*—This holding company, organized by Stone & Webster, has declared an initial dividend of 2% on its \$600,000 of common stock, payable Feb. 1 to stockholders of record Jan. 15.—V. 89, p. 345.

Roanoke (Va.) Traction & Light Co.—*Sale.*—See American Rys. Co. above.—V. 88, p. 376.

Rock Island Co.—*New President, &c.*—The following announcement was made on Thursday of changes of officers of the company and of the Chicago Rock Island & Pacific Ry.:

Roberts Walker, formerly Assistant General Counsel of the Chicago Rock Island & Pacific Ry. Co., has been elected a director and President of the Rock Island Co., succeeding Richard A. Jackson, resigned. Mr. Walker has also been elected a member of the board of directors, Chairman of the executive committee and General Counsel of the Chicago Rock Island & Pacific Ry. As Chairman of the latter company he succeeds D. G. Reid, resigned. The office of Vice-Chairman of the executive committee of the Chicago Rock Island & Pacific Railway Co. has been abolished. This office was formerly held by Richard A. Jackson. Mr. Reid remains as a director of the Chicago Rock Island & Pacific Railway Co. and of the Rock Island Co. Mr. Walker has not been elected Chairman of the finance committee, as was reported.

See also item under "Banks, Bankers and Trust Companies" on another page.

New Interests.—F. S. Pearson, who with his associates controls the Rio de Janeiro Tramway, Light & Power Co., the Mexico Tramways and Mexican Light & Power Co., and who some months ago, under title of the Mexico & North Western, took over Col. W. C. Greene's lumber and railroad properties, formerly known as the Sierra Madre Land & Lumber Co., and the Chihuahua & Pacific RR. Co., has, it is understood, acquired a large block of pref. stock (some say 20%) of the Rock Island Co. of N. J., and will work in harmony with the Moore interests, which virtually control that company.—V. 89, p. 1484.

Saginaw & Flint Electric Ry.—*Offering.*—Brown Bros. & Co., New York, and George M. West & Co., Detroit, are offering at 94½ and interest, yielding 5.40%, the unsold portion of a block of \$300,000 first mortgage 30-year 5% gold bonds, dated 1908 and due Aug. 1 1938. Interest

F. & A. Authorized \$1,500,000; outstanding \$800,000, Detroit Trust Co., trustee. Par \$1,000*, free from tax deductions. A circular says:

The bonds offered (\$300,000) are part of an outstanding issue of \$800,000 made to meet construction expenses; the Valley Engineering Co., which completed the construction of the road, owns the remaining \$500,000 and proposes to hold the same for investment. The unissued \$700,000 bonds can be issued only under careful restrictions for extensions and improvements, and with the consent of the holders of the outstanding bonds, and also of the mortgage trustee. A first mortgage on all present and future acquired property.

The company was incorporated under the laws of Michigan on Aug. 20 1908. It is the successor by purchase of all the property and franchises formerly owned by the Detroit Flint & Saginaw Ry. Co., and it has constructed and now operates an interurban trolley system, the main line, 29.63 miles in length, extending from Flint (population 25,000) to Saginaw (pop. over 60,000), the centre of the Mich. coal industry, with branch o. 5.33 miles to the village of Frankenmuth. Connects with the Detroit United Ry. Flint division, for Detroit, 63 miles, and with the Saginaw Valley Traction Co. for Bay City, 14 miles. The line is located in one of the most progressive sections of the State. Territory largely agricultural, and the line runs through the villages of Bridgeport, Birch Run, Clio and Mt. Morris. All of the franchises owned in the various municipalities except Flint and Saginaw are in perpetuity. In Saginaw the company has a terminal agreement with the Saginaw Valley Traction Co. and in Flint franchises granted by the City Council. The sinking fund, it is estimated, will provide for the retirement of \$1,300,000 of the issue; the trustee must invest the fund by purchase of the bonds in the open market at not to exceed 103 and interest, or, failing this, in securities designated as legal for Michigan savings banks.

Earns. 8 Mos. end. Oct. 31 '09—Gross \$115,153; Op. ex. \$51,945; Net \$63,209.

1909.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.
Gross	\$8,812	\$9,135	\$12,115	\$12,829	\$16,698	\$18,016	\$18,229	\$18,419
Net	4,070	4,320	6,370	7,209	10,192	10,666	10,421	9,961

The earnings for the year ending March 1 1910 are calculated as not less than \$170,000, with net earnings of \$85,000 and a surplus of \$45,000 over and above the interest on the first mortgage bonds now outstanding.—V. 87, p. 678.

St. Louis Brownsville & Mexico Ry.—*New \$25,000,000 Mortgage—Reduction of Stock to \$500,000.*—This company, all or substantially all of whose capital stock was taken over last week by the St. Louis & San Francisco RR., has called a shareholders' meeting for Mar. 10 to vote on authorizing:

(1) A new mortgage on all its property and franchises to secure not exceeding \$25,000,000 bonds, to provide for constructing, completing, improving and operating the railway of said company, and to secure the payment of debts contracted for such purposes.

(2) The cancellation of outstanding stock to such extent as will make the total outstanding stock not to exceed \$500,000 and to take the requisite action to substitute bonds for the stock so canceled. (On June 30 1908 the stock authorized was \$3,850,000; out'g. \$1,221,500.)—V. 89, p. 1543.

St. Louis & San Francisco RR.—*Removal of Office.*—The company's office in this city has been moved from 115 Broadway to the Empire Building, 71 Broadway (10th floor).

New Mortgage on Controlled Property.—See St. Louis Brownsville & Mexico Ry. above.—V. 89, p. 1669.

Seaboard Air Line Ry.—*New Equipment Trusts.*—The new issue of \$1,380,000 equipment trust 5% gold notes, referred to last week, are series L, dated Dec. 15 1909 and due in 20 semi-annual installments of \$69,000 each on Dec. 15 from 1910 to 1919; par \$1,000. Interest payable June 15 and Dec. 15 at N. Y. Trust Co., N. Y. City, trustee. The issue was given along with \$184,209 cash to Blair & Co. in payment for the following new equipment, acquired at a total cost of \$1,564,209 and deliverable early in 1910.

Fifteen 10-wheel passenger locomotives; 5 switching locomotives; 1,000 ventilated box cars of 60,000 lbs. capacity; 25 stock cars; 15 express, baggage and passenger cars; one self-propelling pile-driver; two 60-ton steam wrecking cranes and one Lidgeford unloader.—V. 90, p. 1114

Southern Pacific.—*New Officers.*—See Union Pacific RR. Rumors.—According to current rumors the Union Pacific, which through the Oregon Short Line has for some years owned approximately 45% of the company's stock, has added considerably to its holdings by recent purchases in the open market, with a view to obtaining an actual majority and guarding against any future contingencies which may arise.—V. 89, p. 1598.

Southern Ry.—*New General Manager.*—E. H. Chapman, Manager, has been promoted to the position of General Manager, with headquarters in Washington, D. C., effective Jan. 15 1910.

Mr. Chapman succeeds Charles H. Ackert, who resigned last week in order to go to Chicago as Vice-President in charge of maintenance and operation on four of the Hawley-Yoakum lines, namely the Chicago & Alton, the Toledo St. Louis & Western, the Iowa Central and the Minneapolis & St. Louis.—V. 89, p. 1598, 1543.

Texas & New Orleans RR.—*New President.*—William Mahl, Vice-President of the Union Pacific RR., has been elected President and director, succeeding the late E. H. Harriman.—V. 89, p. 1669.

Third Avenue RR., New York.—*Plan.*—The committee of holders of 4% consols, consisting of James N. Wallace, Adrian Iselin, Edmund D. Randolph, Mortimer L. Schiff, James Timpon and Harry Bronner (Franklin L. Babcock, Secretary, 54 Wall St., N. Y.), has adopted a plan of reorganization dated Dec. 2 1909. The plan will become binding upon all the depositing bondholders unless within 30 days after Jan. 29 1910 one-third in amount of the certificate-holders shall file with the depositary written notice of their dissent. Further deposits of the bonds will be received without penalty at the Central Trust Co. on or before Feb. 18.

Abstract of Plan of Reorganization Dated Dec. 2 1909.

The consolidated mortgage covered the property of the 3d Ave. RR. Co. and the control of the 42d St. Manhattanville & St. Nicholas Ave. Ry. Co., Dry Dock East Broadway & Battery RR. Co., Kingsbridge Ry. Co., Union Ry. Co., Southern Boulevard Co., Bronx Traction Co., Westchester Electric RR. Co., Yonkers RR. Co., the Tarrytown White Plains & Mamaroneck RR. Co. A decree for the foreclosure of the mortgage has been entered, and the Tarrytown White Plains & Mamaroneck RR. has been foreclosed at a price which it is expected will realize a considerable surplus applicable on the securities of that corporation held by the trustee. Proceedings are pending for the sale of the other properties whose securities are covered by this mortgage.

The Metropolitan St. Ry. Co. claims to be the holder of notes in different amounts of most of the above railroads. These notes are being contested by your committee, and if it is successful in such contention, the complete rehabilitation of all the aforesaid roads may be accomplished without sale.

and, if not, the roads will be sold, but will doubtless be acquired by your committee under obligations held by the trustees existing as prior liens to the stock of such roads. A claim is also being prosecuted for the cash received by the Met. St. Ry. receivers from the 3d Ave. RR. Co. between Sept. 24 1907 and the appointment of our receiver, Jan. 12 1908, which may result in a recovery of upwards of \$300,000. Another claim for \$100,000 paid for damages by the Third Avenue Bridge has been decided in our favor in the Appellate Division, but no account is taken of these two claims in the following calculations.

A large amount of money has been expended upon the properties, a new sub-station has been built, new cars have been purchased, three new franchises have been obtained for extensions and one for the Queens Borough Bridge is now being negotiated. The gross net earnings have increased materially under the receivership, the cost of accidents and insurance has materially decreased and the general rehabilitation of the property enables it to be operated upon a percentage of gross receipts which is now nearly normal.

The statement of earnings for the year ending Sept. 30 (see "Annual Reports" on a preceding page) excludes from consideration the franchise tax, but it does include certain extraordinary expenses in the cost of operation. The committee is advised by the receiver that the results shown may be accepted as a fair basis for calculating the net earnings of the entire system, excluding the Westchester companies. Deducting therefrom an allowance for depreciation and renewals, and the franchise tax, which, in the opinion of the receiver, is sufficient, there would remain as the net earnings of the system applicable to the payment of interest on the new securities about \$1,300,000, and this the receiver expects will be increased when the Westchester companies are put in order.

Outstanding Liabilities Aggregating \$54,028,737 (Stock Additional, \$16,000,000).

Third Ave. RR. 1st M. 5s. \$5,000,000	Dry Dock gen. 5s. \$950,000
First consol 4s. 40,381,173	5% certificates of indebted 1,100,000
Unpaid Int. to Jan. 1 '10 1,507,564	So. Boul. RR. 1st 5s. 250,000
Union Ry. Co. 1st 5s. 2,000,000	Westchester El. RR. 1st 5s. 500,000
42d St. 1st 6s, due 1910 1,200,000	Yonkers RR. 1st 5s. 1,000,000
2d mortgage incomes. 140,000	

* \$1,600,000, less \$1,460,000 held by trustee; remainder, \$140,000.

Cash Requirements to Complete Thorough Reorganization of Entire Property \$7,200,000, as Estimated by the Receiver.

Third Avenue	Other Companies
Receiver's cts. & Indebt. \$2,500,000	Union Ry. \$150,000
Franchise taxes 500,000	Yonkers Ry. 450,000
Renewal of tracks 1,000,000	Westchester 260,000
Fees of receiver, counsel, &c., claims purch., wk. cap. 1,190,000	Southern Boulevard. 75,000
	Bronx Traction. 75,000

Securities of Proposed New Company.

First refunding mtge. 50-year 4% gold bonds dated Jan. 1 1910, redeemable at 105 and interest on and after Jan. 1 1915 on three months' notice. Total authorized issue, \$40,000,000, viz.:	
To holders of consol 4s, being 15% of principal and 10% in payment of unpaid interest. \$9,390,000	
To stockholders on payment of \$45 per share. 6,400,000	
Reserved for underlying bonds and for future extensions and improvements under proper restrictions and subject to approval of Public Service Commission. \$24,210,000	
Adjustment mortgage 50-year 5% income gold bonds dated Jan. 1 1910 (cumulative after 3 years). Holders to have full voting powers until full interest, including accumulations, shall have been paid for five consecutive years. Bonds redeemable at par and int. in whole, but not in part, at any time on three months' notice. Total au. \$22,536,000, viz:	
To holders of present consol 4s, being 60% of principal. \$22,536,000	
Capital stock, total authorized issue, \$16,500,000, viz.:	
To holders of present consol 4s, being 25% of principal. \$9,390,000	
To present stockholders on payment of \$45 per share. 7,200,000	

Basis of Exchange of Old for New Securities.

Each \$1,000 Par Value of Deposited Bonds and Stocks, viz.:	—Will be Exchanged for—		
	1st Ref. M. 4s.	Adj. M. Income 5s.	Stock.
Consolidated mtge. 4% gold bonds.	\$250	\$600	\$250
Consol. mtge. 4% gold bonds, "stamped cts."	230	600	230
Com. stock on payment of \$45 per \$1,000 par v. 400			450

Non-interest bearing scrip will be issued for fractional amounts of bonds convertible when presented in amounts of \$500 into bonds bearing interest from Jan. 1 1910, and scrip for fractions of shares will be issued convertible when presented in amounts of \$100 into shares ranking for dividends from Jan. 1 1910.

All stockholders who shall within the period that may be fixed by public notice deposit their present stock, and pay the sum of \$45 on each share of \$100 at such times as the committee may prescribe (not exceeding, however, \$15 in any one calendar month), shall be entitled to receive when the reorganization is completed \$45 in the new stock and \$40 in the aforesaid refunding bonds. Compare V. 90, p. 54.

Toledo & Ohio Central Ry.—Car Trust Certificates Offered.—William Salomon & Co., New York and Chicago, and G. H. Walker & Co. of St. Louis are offering at prices to yield 4 3/4% car trust 4% gold certificates, series B, authorized issue \$1,200,000, par \$1,000 each, dated Jan. 1 1910. Interest J. & J. Principal due in semi-annual installments of \$60,000 each from July 1 1910 to Jan. 1 1920, inclusive. A circular says:

These certificates will be issued for the purchase of 1,000 steel under-frame, drop bottom coal cars now being built by the Ralston Steel Car Co. and 500 box cars under construction by the Pullman Company. The railway will make a cash payment of \$300,240 towards the cost, representing a margin of 25% over the par value of these certificates. The equipment will be leased to the railway under an agreement which will provide that title thereto shall be vested in the Provident Life & Trust Co. of Philadelphia, as trustee, until all these certificates shall have been paid. In addition, an unconditional guaranty of principal and interest by the Toledo & Ohio Central Ry. Co. will be endorsed on each certificate.—V. 89, p. 913, 471.

Union Pacific RR.—New Directors.—Jacob H. Schiff having resigned as a director and member of the executive committees of the Union and Southern Pacific companies, Otto H. Kahn, of Kuhn, Loeb & Co., and his son, Mortimer L. Schiff, were on Thursday elected to succeed him in those offices in the Union and Southern Pacific companies, respectively.

Otto H. Kahn, Mortimer L. Schiff and William G. Rockefeller were elected directors and members of the executive committee of the Oregon Short Line. Messrs. Kahn, Schiff and Rockefeller, with R. L. Gerry, were also elected directors of the Oregon RR. & Navigation Co. Otto H. Kahn, Mortimer L. Schiff, Henry C. Frick, William Rockefeller and William G. Rockefeller were also elected as members of the executive committee of the last-named company, the number of which was increased from five to seven, the other two members being President Robert S. Lovett and William Mahl.—V. 89, p. 1349.

United Railways Investment Co.—Bonds Listed on New York Stock Exchange.—The first lien collateral trust sinking fund 5% bonds, Pittsburgh issue, due 1926, were listed this week on the New York Stock Exchange. The official statement made to the Stock Exchange in connection with the listing is given at length on other pages, together with the balance sheet of Oct. 31 and income account for the ten months ended Oct. 31.—V. 89, p. 848, 529.

Wabash-Pittsburgh Terminal Ry.—Reorganization Plan.—Consolidation.—See Wheeling & Lake Erie RR. below.—V. 88, p. 750.

Wheeling & Lake Erie RR.—Reorganization Plan.—Consolidation.—The plan of reorganization of the company and the Wabash-Pittsburgh Terminal Ry., providing also for their consolidation as one company, is now being arranged by Kuhn, Loeb & Co. and Blair & Co. in connection with the security-holders' committees of both companies and is expected to be announced in about a week. Subject to possible modifications, principally as to details, the published statements are pronounced to be substantially correct.

The new company will be operated as an independent line, the control by the Wabash RR. to be relinquished. The new company will have an authorized issue of \$50,000,000 4% bonds, which will be a first mortgage on the Pittsburgh Terminal properties and a junior lien on the Wheeling & Lake Erie properties, the existing Wheeling & Lake Erie bond issues remaining undisturbed, and an authorized issue of \$40,000,000 preferred and \$50,000,000 common stock, which will be held in a voting trust. Of the new bonds, \$15,000,000 are to be underwritten at 80 by a syndicate headed by Kuhn, Loeb & Co. and Blair & Co., which also will take in addition \$1,500,000 new preferred and \$3,750,000 new common stock, paying a total of \$13,300,000 cash for the bonds and stock.

Holders of all three classes of Wheeling & Lake Erie stock will be called upon to pay 25% in cash and receive in exchange 25% in new preferred stock. In addition Wheeling & Lake Erie first preferred stock will get 70% in new common, second preferred will get 65% in new common and the common stock 60% in new common.

Wabash-Pittsburgh Terminal first mortgage bondholders, it is stated, will receive 70% in new preferred and 30% in new common stock, with the right in addition to subscribe at par to 16% in new preferred stock, which will carry with it a bonus of 40% in new common. Wabash-Pittsburgh Terminal second mortgage bondholders are to pay 25% cash and receive 25% in new preferred and 60% in new common stock.

The Wabash Railroad Co., which has a claim for \$7,500,000 against the Wabash-Pittsburgh Terminal, will receive \$5,000,000 cash in settlement of the claim. The \$8,000,000 notes of the Wheeling & Lake Erie, which matured Aug. 1 1906 and which were taken up by a syndicate formed by Kuhn, Loeb & Co., will be paid off at par and interest.—V. 89, p. 1544.

Wisconsin & Michigan Ry.—Securities Transferred to Chicago Banks.—See items on "Banks, Bankers and Trust Co's" in last week's issue, page 83.—V. 81, p. 842.

York Railways.—New Officers.—Gordon Campbell, Vice-President and General Manager, has been elected President, to succeed W. F. Bay Stewart, and Lewis C. Mayer, Chief Engineer, was elected to succeed Mr. Campbell. Mr. Stewart will continue to be a member of the board of directors and a member of the executive committee.—V. 89, p. 412.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Asbestos Corporation, Ltd., Montreal.—Earnings, &c.—This important consolidation of Canadian asbestos properties, in which Cramp, Mitchell & Shober of Philadelphia are largely interested, reports:

Statement for Five Months Ended Oct. 31 1909.	
Gross earnings. \$655,078	Other Income. \$35,291
Net profits. \$219,749	Sur. app. to bond int. \$255,040
Interest on outstanding bonds for five months to Nov. 1 1909. \$166,250	
Surplus for stock. \$98,790	
Unfilled orders on hand Oct. 31 1909 for future delivery. \$3,420,515	

General Balance Sheet Oct. 31 1909.	
Assets (\$17,859,232).	Liabilities (\$17,859,232).
Property account. \$16,832,899	Common stock outstg. \$8,125,000
Inventories (asbestos at contract sales prices) 460,654	Pref. 7% cum. stock out. 1,875,000
Other working and trading assets 143,053	1st M. 30-yr. 5% bonds, due June 1 1930. 7,500,000
Cash. 217,556	Acc'd liabilities, including bond interest. 163,088
Accts & bills receivable. 118,343	Current liabilities. 8,236
Future production and income. 26,727	Reserve for depreciation. 12,118
	Profit and loss surplus. 98,790

Officers.—President, E. B. Greenshields, and Vice-President, Hon. Robt. Mackay, Montreal; Vice-President, Howard E. Mitchell, Philadelphia Secretary and Treasurer, R. P. Dunce, 243 St. James St., Montreal; General Manager, R. H. Martin, 220 Broadway, New York.

Directors.—Hugh A. Allan, Montreal; Hon. James M. Beck, New York; Harry A. Berwind, Philadelphia; Geo. D. Crabbs, Cincinnati; Theodore W. Cramp, Philadelphia; E. B. Greenshields, Montreal; Robt. T. Hopper, Montreal; H. Malcolm Hubbard, London, Eng.; Hon. Robt. Mackay, Montreal; Howard Ellery Mitchell, Philadelphia; R. H. Martin, New York; H. H. Melville, Boston; Richard V. Mattison, Amherst, Pa.; Thos. McDougall, Quebec; William McMaster, Montreal.—V. 88, p. 687; V. 89, p. 1225, 1282, 1349.

American Cement Co.—Report.—For years ending Nov. 30:

Fiscal Year	Net oper. cts. Am. Cem. Co.	Int., &c. Sub. Cos.	Dividends Paid.	Balance surplus.
1908-09	\$165,227	\$64,240	\$71,811 (4%)	\$81,000 def. \$51,824
1907-08	268,186	63,573	73,324 (8%)	120,000 sur. \$9,286
1906-07	481,819	67,075	82,795 (7%)	140,000 sur. 141,039
1905-06	429,183	84,471	88,053 (7%)	140,000 sur. 147,659

—V. 89, p. 1669.

American Pipe Manufacturing Co.—Called Bonds.—Forty-five 5% collateral trust certificates, series "B," due Feb. 1 1929, of \$1,000 each and 10 certificates of \$500 each have been drawn for redemption on Feb. 1 at 102 1/2 and interest at the office of the Girard Trust Co., Philadelphia, Pa., trustee. See statement of company in V. 88, p. 377.

American Pneumatic Service Co.—Earnings.—For eight months ending Nov. 30:

	1909.	1908.	Increase.
Net profits.	\$337,266	\$203,220	\$124,046
Interest and charges.	159,808	140,727	19,081
Balance, surplus.	107,458	62,493	104,965

—V. 89, p. 1412.

American Power & Light Co.—Acquisition.—We learn that the Portland (Ore.) Gas & Coke Co., which recently took over the property of the Portland Gas Co. (most of the latter's stock having been acquired at \$130 a share, par \$100), is a subsidiary of the American Power & Light Co., which in turn is controlled by the Electric Bond & Share Co. of New York. See full statements regarding the Portland Gas & Coke Co. below.

Consolidated Statement of All Controlled Properties for Cal. Year 1909 (December Partly Estimated).	
Gross earnings.	\$1,606,994
Net (after taxes).	\$589,055
Fixed charges.	\$211,769
Balance, surplus.	\$377,286

This statement includes Portland (Ore.) Gas & Coke Co., Edison Light & P. Co. and United Gas Co. of Wichita, Kan., Home Light, Heat & P. Co., Pittsburgh, Kan., and Astoria (Ore.) Electric Co.—V. 89, p. 1484.

American Sugar Refining Co.—New Directors.—At the annual meeting on Wednesday, Samuel Carr and Edwin F. Atkins of Boston were added to the board "in view of the preponderating holdings of stock by New England shareholders," increasing the board from 9 to 11 members; and E. S. Marston, President of the Farmers' Loan & Trust Co. of New York, and Samuel C. Hooker of Philadelphia were elected directors to succeed Charles H. Senff and John Mayer, who resigned.

Date of Annual Meeting.—The annual meeting will after this year be held on the second Wednesday in March, at which time the company will be able to submit its financial statement for the fiscal year ending Dec. 31.

Official Statement.—See "Annual Reports" on a preceding page.—V. 89, p. 1670.

Canadian Car & Foundry Co., Ltd., Montreal.—Initial Dividend on Preferred.—The company has declared an initial dividend of 1 3/4% on its \$5,000,000 of preferred stock, payable Jan. 15 to stockholders of record Dec. 31. See V. 89, p. 1283.

Conrad Land & Water Co., Montana.—Carey Act—Bonds Offered.—The Trowbridge & Niver Co., Chicago, New York, Boston and San Francisco, are offering at 101 and interest, by advertisement on another page, the unsold portion of \$1,500,000 first mortgage 6% bonds. A circular says:

Bonds dated Dec. 17 1909. Principal and interest (J. & J.) payable at Amer. Trust & Savings Bank, Chicago (the trustee), or Guaranty Trust Co., New York, at option of holder. Denominations, \$1,000, \$500 and \$100. Due Jan. 1 from 1912 to 1924, \$62,500 yearly; in 1912 and 1913, \$112,500 in 1914; \$125,000 yearly in 1915 to 1923 and \$137,500 in 1924. Bonds maturing Jan. 1 1918 and thereafter are callable at 103 and interest on or after Jan. 1 1911.

The company's irrigation district is located in Teton County, Mont., just east of the main range of the Rocky Mountains, and only 69 miles from Great Falls. Of the 172,000 acres of land irrigable from the canals and laterals, there is, after deducting townships, &c., a full 166,000 acres of choice land specially adapted to general farming and dairying. The topography is ideal for both irrigation and drainage.

These bonds are a first mortgage lien on the company's property, consisting of water rights entitling it to first storage appropriations from Birch and Dupuyer creeks rising in the Rocky Mountains, 40 miles west of Valer, for 275,000 acre feet of water per annum, also on its canals and reservoirs, including Lake Frances, 18 miles in circumference, storage capacity 170,000 acre feet, and Laughlin and Dry Fork reservoirs (not yet completed), combined storage capacity (est.) 70,000 acre feet. The combined storage capacity of over 10 1/2 billion cubic feet of water will be worth at least \$4,200,000. Under the Carey Act, the property owners along the canal acquire ownership of the irrigation system through the purchase of stock at \$40 per share (price being fixed by the State), \$3 payable in cash and the balance in 14 equal annual installments. The deferred payments, drawing 6% interest, secured by first mortgage liens on the lands, together with the stock certificates, are deposited with the trustee as additional security to the bondholder. The trust deed limits the bonded debt to \$25 an acre, and there are \$37 of Carey Act contract liens, or 1st mortgages, deposited for each \$25 of bonds outstanding, while the farm land, when irrigated, is conservatively estimated as worth from \$75 to \$100 per acre.

The cost of construction, as estimated by the State Engineer, was \$3,000,000. The capital stock, \$250,000, is all owned by Messrs. Withee & Cargill of La Crosse, Wis., who have thus far expended \$1,500,000 in the development of the system. This issue is to complete the reservoirs, canals and laterals; 75% of the construction necessary to irrigate 79,000 acres, covering the first land opening, is now completed, and this acreage will be irrigated for season of 1910. There are two lively towns in this district, Conrad, on the Great Northern Ry., and Valer, on the Montana Western Ry.

Eastern Steel Co., Pottsville, Pa.—Bonds Offered—Status.—Gilman & Lucas, investment securities, 34 Pine St., New York, and First National Bank Bldg., New Haven, Conn., are offering for sale first mortgage 5% gold bonds dated 1906 and due Aug. 1 1931, but redeemable by lot at 110 and int. after Aug. 1 1916 upon six months' notice. Authorized, \$3,000,000; outstanding, \$2,000,000. Par \$1,000 (c*). Knickerbocker Trust Co., trustee. Int. F. & A. Sinking fund not less than \$60,000 per annum, commencing Aug. 1 1909. A circular says in brief:

The company's coal (anthracite) comes from a distance of only 2 miles, and its scrap iron from the neighboring railroad plants and collieries. The plant manufactures steel for all structural purposes and bridge work and is one of the most up-to-date in Pennsylvania. It consists of 50 acres of real estate, 3 soaking pits, 3 structural mills, 4 50-ton basic furnaces and a bridge shop with a capacity of 7,500 tons, 5 locomotives, 3 freight cars, 24 electric cranes, &c. Annual capacity, 125,000 tons blooms and billets and 100,000 tons finished rolled material.

The company was formed in 1852 and in 1902 was acquired by its present owners. Preferred stock authorized, \$4,700,000; outstanding, \$2,200,000; common stock authorized, \$4,700,000; outstanding, \$3,650,000. The property is carried on the books at \$8,000,000 cash. The quick assets amount to \$3,000,000. The company has recently acquired iron ore interests in the Moa district of Cuba amounting to 11,000 acres, and in addition leases 1,200 acres, together estimated at over 43,000,000 tons of iron ore.

The earnings for the past four years have averaged 2 1/2 times the interest on the bonds, and it is estimated that for the calendar year 1909 the net earnings, after payment of all fixed charges, will amount to over \$400,000. Directors—Abrust Hecksher, T. I. Crane, J. A. Burden Jr., W. H. Sheldermine, C. W. Westmore, Veryl Preston, W. S. Pilling, R. E. Jennings, E. L. Bayliss, H. P. Brown, A. H. Beale, W. B. O. Field, J. H. Hammond, H. B. Livingston, W. D. Sloane, A. Furbull and H. P. Whitney.

Additions.—The "Iron Age" on Jan. 6 said:

The Eastern Steel Co. is building two additional open-hearth furnaces of 80 tons' capacity each and is equipping its plant to roll 24-in. beams. The improvements now under way will cost about \$300,000. The ingot capacity will be increased to about 24,000 tons a month on the completion of the new works early in 1910.—V. 88, p. 1004.

Electric Bond & Share Co.—Acquisition.—See American Power & Light Co. above.—V. 89, p. 922.

Hudson County (N. J.) Water Co.—Decision.—Vice-Chancellor Walker at Trenton yesterday handed down a decision in the suit brought by the Attorney-General, restraining the company from laying pipes under the Kill von Kull to carry water from driven wells to Staten Island. Compare V. 87, p. 1481.

Indiana & Michigan Electric Co., Elkhart, South Bend, &c., Indiana.—Bonds Offered.—Earnings.—H. L. Crawford & Co., New York, having placed over nine-tenths of the \$3,554,000 outstanding first mortgage 5s, due Aug. 1 1957, are offering the remainder at — and interest. The company has five water-power developments with an aggregate capacity of 20,000 h. p., relayed by steam power of 4,100 h. p.

Earnings of Indiana & Michigan Electric Co., 3 Years ending Jan. 31 (3 Mos. 1909-10 Estimated)

	1909-10	1908-09	1907-08	1906-07	1905-06	1904-05
Gross earnings	\$675,000	\$491,776	\$418,001	\$334,871	\$260,729	\$188,514
Net (after operating exp.)	402,000	324,316	276,275	—	—	—
Interest charge on \$3,554,000 first mortgage 5s, \$177,700; on \$900,000 second mortgage 6s, \$54,000. Stock is \$1,915,000. No dividend yet declared. The second mortgage 6s, were issued, cover part cost of the hydro-electric development at Berrien Springs, Mich., completed in Nov. 1908, nearly doubling the company's output capacity. Compare V. 80, p. 1000; V. 89, p. 473.						

Inter-Continental Rubber Co.—Dividend on Preferred.—This company, incorporated in Dec. 1906, paid on Jan. 10 a dividend of 7% on its \$4,200,000 7% cumulative pref. stock.

This is the first dividend since Oct. 1908, when 3 1/4% was paid, and it leaves about 10 1/2% cumulative dividends unpaid.—V. 89, p. 1235.

International Harvester Co., Chicago.—Dividends to Begin on Common Stock—Stock Dividend of 33 1-3% Recommended—Cash Rate for 1910 to be 4%, Payable 1% Quarterly.—At a meeting of the directors held yesterday, the Comptroller presented a preliminary statement for the year 1909, which shows that, after setting aside reserves of various kinds in excess of those set aside in 1908, the net earnings for 1909 exceeded \$14,000,000.

The company now has outstanding \$60,000,000 of preferred and \$60,000,000 of common stock. The directors recommended to the stockholders an increase of \$20,000,000 in common stock, represented by surplus invested in the business during the past seven years, the same to be distributed ratably, as a stock dividend, to the holders of the present \$60,000,000 common stock.

The directors further recommended the setting aside out of last year's earnings of the sum of \$3,200,000, as a 4% dividend on the \$80,000,000 of common stock, payable 1% each quarter, beginning with April 15 1910.

Formal action on this dividend matter will be taken at the board's regular meeting for dividend purposes on Jan. 29, at which time notice as to closing of books for dividend purposes will be given. The company has not been paying dividends on its common stock. The company's detailed annual report for the year 1909 will be issued in a few weeks.—V. 90, p. 112.

Keystone Telephone Co. of Philadelphia.—Semi-Annual Statement.—The company has issued a supplement to the annual report covering the 6 months' period to Dec. 31 1909.

	1909	1908
Net Earnings	\$551,032	\$274,084
Interest on Bonds	228,237	261,778
Net Earnings & Renewals	\$322,795	\$112,306

The supplemental report states that the company's traffic has increased some 25% over the same period of 1908, while the surplus earnings over all charges show an increase of over 55%. Expenditures for additional underground cables, lines and equipment in the calendar year amounted to approximately \$200,000.—V. 89, p. 998.

Lackawanna Steel Co.—Semi-Annual Statement.—The combined earnings of the company and subsidiaries for the six months ending Dec. 31 1909 were:

	1909	1908		1909	1908
Income from mfg. and operating, after deducting all expenses, ordinary repairs & maint., and int. on bonds & fixed charges of subsid. cos.	3,110,959	1,283,249	Mines exhaustion funds	147,371	74,779
Propor. of earn. on investments in cos. not controlled and of oth. ann. inc.	160,920	45,462	Deprec'n & accruing renewals	663,439	456,093
Total	3,271,879	1,328,711	Tot. deduct'n	1,189,302	859,488
Deduct:			Net earnings	2,082,487	469,223
Sluk. fds. on bds. of sub. cos.	378,682	328,615	Deduct int. for 6 mos. on L. S. Co. bonds and notes	813,750	750,000
			Surplus or deficit	1,268,737	def 280,776
			Unfilled orders at close of period	467,533	205,336

—V. 88, p. 1200.

Lake Superior Corporation.—Earnings.—The "Philadelphia News Bureau" of Jan. 12 reports earnings of subsidiary companies for the five months ending Nov. 30 as gross, \$3,938,200, an increase of \$1,064,000 over the same period in 1908; net, \$729,400 (an increase of \$316,000), available for interest on the \$10,000,000 Lake Superior 5% first mortgage bonds and depreciation and renewals.—V. 89, p. 1671.

National Enameling & Stamping Co.—Listed.—The New York Stock Exchange has listed the \$3,500,000 refunding first mortgage real estate sinking fund 20-year 5% bonds of 1909 offered by Lehman Bros. and Goldman, Sachs & Co. in June last (V. 88, p. 1502).

The proceeds of the bonds have been used as follows: \$775,000 par value municipal bonds of City of New York have been purchased at a cost of approximately \$780,000, of which \$525,000 has been deposited with the Central Trust Co. of New York to secure the payment of the remaining \$500,000 first mortgage 5% bonds maturing Sept. 1 1910 and 1911. The floating debt has been reduced by about \$2,250,000, and the balance has been used for additional working capital and for increasing the liquid assets of the company.

Earnings.—For the 5 months ending Nov. 30 1909:

Net profits, after charging off op. exp. & bad debts	\$498,122	Interest on bonded debt	\$99,164
		Div. on pref. stock at 7%	249,375
		Balance, surplus	149,681

—V. 89, p. 467.

National Sugar Refining Co.—New Directors.—Nathaniel Tooker, J. H. Dick and Thomas A. Howell have been elected directors, succeeding Arthur Donner, Geo. H. Frasier and John Mayer.—V. 82, p. 104.

Nevada Consolidated Copper Co.—Protest.—President James Phillips Jr. has issued a circular to shareholders protesting against the proposed absorption of the company by the Utah Copper Co. on a basis of 2 1/4 shares of Nevada Consolidated for one share of Utah. (See Utah Copper Co. V. 89, p. 1674.)—V. 89, p. 1070.

Niagara Lockport & Ontario Power Co.—Earnings.—For November and 5 months ending Nov. 30:

Period Covered.	Sale of Power.	Cost of Power.	Gross Income.	Net Earnings.	Other Inc.	Int. on 1st Mtg. Bds.	Bal. Sur.
November	\$44,232	\$41,929	\$25,431	\$1,696	\$20,833	\$6,294	
5 months	409,501	201,333	208,168	127,594	8,072	104,167	31,489

Northwestern Yeast Co., Chicago.—Extra Dividend Again 12%.—The usual quarterly dividend of 3% and an extra dividend of 12% will be paid on Feb. 1 on the \$3,000,000 stock, par \$100. The extra dividend in 1909 was also 12%, but in 1908 only 8% and in 1907 5%.

New Officers.—Grant Ridgway has been elected Treasurer and Thomas R. Hair Secretary, both to succeed C. B. Hill.—V. 88, p. 162.

Ontario Power Co. of Niagara Falls.—Earnings.—For November and 5 months ending Nov. 30 (including the Ontario Transmission Co.):

Period Covered.	Sale of Power.	Gos't Rental.	Gross Income.	Net Earnings.	Other Income.	Interest on Bds.	Balance, Surp.
November	\$59,615	\$4,244	\$55,371	\$45,546	\$433	\$27,297	\$18,084
5 months	275,030	20,392	254,638	201,539	2,672	135,990	68,221

Pacific Coast Co.—Dividend Increased.—The company has declared quarterly dividends of 1½% each on the \$4,000,000 second preferred stock and the \$7,000,000 common stock, payable Feb. 1 to stockholders of record Jan. 21, increasing the annual rate for both issues from 5% to 6%.

	Dividend Record (1905-1910)				
	1905.	1906.	1907.	1908.	1909.
Common	5¼	6	6	4¾	4¾
1st preferred	5	5	5	5	5
2d preferred	5¼	6	6	4¾	4¾

Sacramento Valley Irrigation Co., California.—Guaranteed Bonds Offered.—J. S. & W. S. Kuhn Inc., Pittsburgh, New York, Chicago and Philadelphia; A. G. Edwards & Sons, St. Louis and New York, and Alfred Mestre & Co., New York and Philadelphia, are offering at par and interest, by advertisement on another page, the unsold portion of a block of \$2,000,000 of the first mortgage 6% gold bonds unconditionally guaranteed, both principal and interest, by the American Water Works & Guaranty Co., of Pittsburgh, Pa., which owns a controlling interest in the company. Bonds dated June 1 1909, due serially, beginning Dec. 1 1910. Denominations \$500 and \$1,000 (e*), interchangeable. Interest J. & D. at Trust Company of America, New York City, trustee. A circular says in part:

The company, by ownership and through option, controls over 100,000 acres of richest agricultural and fruit land, and is supplying water to landowners through the 60 miles of main canal already completed. It is rapidly extending its irrigation system, which will ultimately supply 250,000 acres, for which its water rights are more than sufficient.

The authorized bond issue is \$15,000,000, of which not over \$10,000,000 can be outstanding at one time. The \$2,000,000 now offered matures serially on Dec. 1 from 1910 to 1920, viz.: \$100,000 in 1910; \$150,000 in 1911; \$150,000 in 1912; \$100,000 in 1913; \$120,000 in 1914; \$230,000 in 1915; \$240,000 in 1916; \$240,000 in 1917; \$170,000 in 1918; \$100,000 in 1919 and \$400,000 in 1920. The bonds are secured by a first lien against the canal system, the valuable water rights acquired from the United States, and from the State of California, and purchase money mortgages deposited with the trustee at a ratio of 125% of mortgages for 100% of bonds issued. No bonds can be issued until purchase-money mortgages are so deposited with the trustee.

Subsequent bonds may be issued on the above conservative basis in such maturities up to Dec. 1 1930 as the directors may determine.

The minimum price at which this company is selling its land is \$125 per acre, with perpetual water rights; initial payment \$15, the balance in ten annual deferred payments, secured by 6% purchase-money mortgages having first liens upon the several divisions of land and the water rights dedicated thereto. No mortgage can be accepted as security at a rate of more than \$110 an acre, thus permitting a maximum bonded debt of only \$88 per acre. The market price of developed irrigated land in California ranges from \$300 to \$2,500 an acre.

The company is engaged in the development by irrigation of rich agricultural and fruit land in Glenn and Colusa counties, Cal., in the famous valley of the Sacramento, a river navigable the year around to a point many miles above this company's property. All crops and fruits native to the temperate and sub-tropical zones may be grown to the greatest advantage—oranges, figs, peaches, lemons, apricots and prunes in great quantities, six crops of alfalfa annually. Excellent transportation facilities, both of rail and water. The centre of the tract is only 150 miles from San Francisco and 87 miles from Sacramento. Water is lifted from one to 7½ feet from the river by an electric pump and delivered direct to the main line canal. No dams are necessary. [For incorporation see V. 90, p. 56.]

Sears-Roebuck Co.—Dividend Increased.—A quarterly dividend of 1¾% has been declared on the \$30,000,000 common stock, payable Feb. 15 to holders of record Feb. 1, comparing with 1½% paid in November last and 1% in each of the three preceding quarters of 1909.—V. 89, p. 1286.

United Cigar Manufacturers Co.—Dividend Increased.—The directors have declared a quarterly dividend of 1½% on the \$15,000,000 of common stock, payable Feb. 1 to stockholders of record Jan. 27. This increases the regular annual rate to 6%, contrasting with 4% in 1909 and an extra 1% last November. Compare V. 88, p. 105.

New Directors—Voting Trust.—James Schiffer, Maurice Wertheim and G. L. Storm have been elected directors to succeed Chas. Hirschhorn, E. A. Kerbs and M. H. Mack, who have disposed of their holdings and resigned as directors. President Jacob Wertheim has, it is stated, obtained control of the virtual control of the company, and a very large portion but not a majority of the stock has been placed in a 5-years' voting trust.—V. 89, p. 925.

United Dry Goods Companies.—Listed.—The New York Stock Exchange has listed \$500,000 additional 7% cumulative preferred stock, which has been subscribed for by employees at par and paid for in full, with authority to add from time to time prior to July 1 1910 \$500,000 additional preferred stock as subscribed and paid for by employees, making the total amount authorized to be listed \$11,000,000.—V. 89, p. 1144.

United States Realty & Improvement Co.—Earnings.—For 8 months ending Dec. 31:

	1909.	1908.	Increase.
Net Income	\$1,077,749	\$882,092	\$195,657
Quarterly dividends	(4¼%)\$63,663	(4%)\$23,256	40,407
Surplus	\$714,086	\$558,836	\$155,250

The net income for December 1909 is stated as \$160,061. Accounts payable Dec. 31 1909, \$928,923, against bills and accounts payable, \$1,755,827, in 1908; total surplus as per balance sheet, \$4,786,948 (after transferring to profit and loss account the surplus of the Century Investing Co., \$157,053, and the surplus of Century Realty Co., \$506,554), against \$3,461,850.—V. 89, p. 1416.

Waltham Watch Co.—New Stock.—Boston advices stated that the company proposes shortly to offer the \$500,000 of pref. stock now in the treasury to both common and pref. stockholders for subscription at par (\$100) to the extent of one new share for each 23 shares now held, making the entire authorized capital \$5,000,000 6% cumulative preferred and \$7,000,000 common outstanding.—V. 88, p. 948.

Warren Bros. Co., Bithulithic Pavements, Boston.—Dividends.—The directors on or about Dec. 20 declared on the 6% 1st pref. stock a regular quarterly dividend of 1½% and, in lieu of accumulated dividends, an extra 10% dividend, payable either in cash or 1st pref., making the entire \$1,500,000 of 1st pref. outstanding.

There is also outstanding \$100,000 7% cum. 2d pref. and \$2,000,000 common; par of all shares \$50. The new stock was issuable Dec. 24 to subscribing shareholders of record Dec. 18, and it participated in the regular dividend paid Jan. 1. For the current fiscal year the company will probably show net earnings of about \$400,000.—V. 85, p. 328.

Waterloo (Iowa) Water Works Co.—Sale.—See Waterloo, Iowa, in "State and City" Department.

—The January 1910 issue of the "Hand-Book of Securities," compiled by the publishers of the "Commercial & Financial Chronicle," will be ready Monday. The book contains in a small compass very full information concerning the various railroads and the leading industrials whose securities are dealt in on the New York, Boston, Philadelphia, Baltimore, Chicago and Pittsburgh exchanges. It shows their earnings, dividends, &c., for a series of years, present fixed charges, and the amount of the different issues of bonds outstanding, their rates of interest, &c. There is also given the monthly range of stocks and bonds to Jan. 1 1910, together with a yearly range for four years.

—Albert Frank & Co., the advertising agents, are moving to-day from 25 Broad St. to 26 and 28 Beaver St., in the new fireproof building of The Stock Quotation Telegraph Co. They are now better equipped than ever before to render efficient service to their patrons. Their relations with the extensive organization for collecting and disseminating news known as "The New York News Bureau" enable them to occupy a unique position in the control of publicity of a desirable nature to advertisers.

—Swartwout & Appenzellar, members New York Stock Exchange, have just published a new edition of their Convertible Bond Wall Card, in design uniform with previous publications, for banks and investors, with quotations as of December 1909. This Convertible Bond Card contains all listed and unlisted issues of convertible bonds, with tables showing conversion prices and privileges, rates, method of computing, &c., and is sent to banks and investors on request.

—A. B. Turner Company, bankers, New York and Boston, have compiled a very complete and interesting January circular, giving details on about fifty manufacturing, lighting and electric railway companies. A compilation of the resources of New York City and Boston national banks and trust companies as of Nov. 16 1909, showing changes from last published statement, is also given. The circular will be mailed upon request.

—The banking house of Wm. A. Read & Co. 25 Nassau St., New York, is offering to investors on another page two very choice issues of bonds, namely \$100,000 Chicago & Eastern Illinois RR. Co. refunding and improvement gold 4s due July 1 1955 and \$100,000 Queens Borough Gas & Electric Co. 5s due July 1 1952. These bonds will net the buyer 4¾% and 5% respectively. Full details will be given upon application.

—Rudolph Schalk, Arthur Barnwell Jr., member of the New York Stock Exchange, Walter Kutzleb and Alexander Cameron Jr. have organized the firm of Schalk, Barnwell & Co. at 60 Broadway. The new firm succeeds to the business of Schalk & Raymond, from which Harold N. Raymond has withdrawn.

—Lewis B. Williams, who has been associated with the bond firm of Hayden, Miller & Co. of Cleveland since its organization, was admitted to partnership therein on Jan. 1. Warren S. Hayden and Otto Miller are the other members of the firm.

—Investors interested in a choice selection of municipal, county, natural resource and corporation bonds, paying above the average rates and covering a wide field, will find in the latest investment circular from the office of D. Arthur Bowman, Third National Bank Building, St. Louis, Mo., a number of valuable and helpful suggestions. The firm has recently been enlarging its offices, owing to the exigencies of its growing business.

—Sydney A. Lawton has been admitted to membership in the New York Stock Exchange firm of Wrenn Brothers & Co., 24 Broad Street.

—The Chicago bond firm of Sonntag, Decker & Co., has removed its offices from the Woman's Temple to the Rookery, suite 739.

Reports and Documents.

UNITED RAILWAYS INVESTMENT COMPANY.

OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE IN CONNECTION WITH LISTING THE FIRST LIEN COLLATERAL TRUST SINKING FUND FIVE PER CENT COUPON BONDS. PITTSBURGH ISSUE.

Jersey City, N. J., December 14 1909.

Application is hereby made by the United Railways Investment Company for the listing of \$18,150,000 par value of its Five Per Cent Collateral Trust Sinking Fund Gold Bonds, numbered from 1 to 18,150, both inclusive, for \$1,000 each, secured by the pledge of 484,000 shares of the common Capital Stock of the Philadelphia Company of the par value of \$50 each, under the terms of a First Lien Collateral Trust Agreement, dated the 5th day of April 1906, between said United Railways Investment Company and The New York Trust Company, in the City of New York, as Trustee, which Trust Agreement is in substance and in fact a First Mortgage and Deed of Trust of the shares of Common Stock of the Philadelphia Company above mentioned.

All the said bonds are Coupon Bonds, of the denomination of \$1,000 each; are payable on the 1st day of May 1926, at the office of The New York Trust Company, in the City of New York, and bear interest from the 1st day of May 1906, at the rate of Five Per Cent per annum, payable semi-annually on the 1st day of November and the 1st day of May in each year, at the office of said The New York Trust Company, Trustee, or at the office of Guarantee Trust & Safe Deposit Company, Philadelphia, at the option of the bearer. They may be registered as to principal only and both principal and interest are payable in gold coin of the United States of the present standard of weight and fineness.

The creation and issue of the bonds, for the purpose of the acquisition of the Common Capital Stock of the Philadelphia Company as aforesaid, and the execution and delivery of said Collateral Trust Agreement were authorized by the Stockholders of the Investment Company at a special meeting held the 5th day of April 1906, upon the recommendation of the Board of Directors of the Company, contained in resolutions adopted at a meeting of said Board held the 4th day of April 1906.

The United Railways Investment Company is a corporation organized under the laws of the State of New Jersey, by Certificate filed with the Secretary of State of New Jersey the 18th day of February 1902. By subsequent amendment to such Certificate of Incorporation its name was changed from the "United Railways Investment Company of San Francisco" to the "United Railways Investment Company."

The present total authorized issue of bonds under said Collateral Trust Agreement is \$20,250,000, of which there are now issued and outstanding \$18,150,000 of bonds above mentioned, all of which have passed beyond the control of the Investment Company and into the hands of investors.

The said bonds so issued were used by the Investment Company in part payment of the purchase price of 484,000 shares of the common Capital Stock of the Philadelphia Company, forming part of a present total outstanding issue of said stock of 664,800 shares. The shares of stock so purchased are lodged with The New York Trust Company, as Trustee, under the terms of said Collateral Trust Agreement as security for said \$18,150,000 of bonds.

The remainder of said authorized issue of bonds, namely, \$2,100,000, are reserved under the terms of said Collateral Trust Agreement for use in the acquisition by the Investment Company of so many of 55,200 unissued shares of the common Capital Stock of the Philadelphia Company, constituting the remainder of 120,000 shares of increased common Capital Stock of said Company provided for in said Trust Agreement, as the United Railways Investment Company may deem it advisable or expedient, or as, under any of the provisions of said Trust Agreement, it may be obligated to acquire. Such stock, when so acquired, is to be pledged with the Trustee as collateral security for the bonds.

Under the terms of the Collateral Trust Agreement the total amount of bonds outstanding can at no time exceed Seventy-five Per Cent of the total par value of the common Capital Stock of the Philadelphia Company pledged thereunder.

All or any of the bonds outstanding are subject to redemption by the Company at any interest period at their face value and Five Per Cent premium with all interest accrued and unpaid thereon at the time fixed for such redemption, and in case of redemption of any part of the issue the bonds so to be redeemed shall be drawn by lot. Bonds so redeemed with their coupons shall be canceled and not reissued. Notice of such redemption must be given by advertisement published once a week for four consecutive weeks in four daily newspapers of general circulation, two published in the City of New York, one published in the City of Philadelphia, and one published in the City of Pittsburgh, stating the numbers of bonds to be redeemed and the time for the presentation and surrender thereof,

which shall not be less than sixty days nor more than ninety days from the beginning of such publication.

Within the year prior to the 1st day of May 1912 and annually on or before each successive 1st day of May thereafter until the principal and interest of all bonds issued and outstanding are fully paid, the Company will pay or caused to be paid to the Trustee an amount of money in gold coin of the United States of its present standard of weight and fineness equal to One Per Cent of the par value of the bonds issued and outstanding on the 1st day of May 1911. Such money must be applied by the Trustee to the purchase of said bonds in the open market at not more than One Hundred and Five Per Cent of their par value. If bonds cannot be purchased at 105 in the open market, then such amount of bonds as is required for the sinking fund must be drawn by lot at 105 and accrued interest upon like notice, published in the manner as above provided in case of redemption of bonds. The bonds so purchased or drawn for the sinking fund shall not be canceled, but shall be held by the Trustee, stamped "Not negotiable, property of the Sinking Fund," and all interest accrued thereon shall be collected by the Trustee and invested or applied as other sinking fund moneys are invested; but such bonds shall no longer be deemed to be outstanding except for the purpose of drawing interest for the sinking fund, nor shall they be entitled to share in the proceeds of any sale of the Common Stock of the Philadelphia Company pledged and hypothecated under said Collateral Trust Agreement.

If the Investment Company shall make default in the payment of any installment of interest on any of the said bonds, when and as the same shall become payable as therein and herein expressed, and such default in the payment of such installment of interest shall continue for the space of thirty (30) days, or default shall be made in the payment of the principal of any of the said bonds when the same shall become due and payable, whether at maturity or by declaration or otherwise; or,

If the Investment Company shall make default in the observance or performance of any other of the covenants, conditions and agreements on the part of the Investment Company, its successors or assigns, in the said bonds or in this Agreement contained, and such default shall continue for the period of ninety (90) days after written notice thereof shall have been given to the Investment Company by the Trustee; or,

If default shall be made in the payment of the principal or the interest of any bond secured by Mortgage or Deed of Trust upon or pledge of any property owned by the Philadelphia Company, or owned by any other company of which the Investment Company shall own a majority of the Capital Stock, and by reason thereof proceedings shall have been instituted for the enforcement of any such Mortgage, Deed of Trust or Collateral Agreement; or,

If an order shall be made for the appointment of a permanent Receiver of the Investment Company or of the Philadelphia Company, or of the United Railroads of San Francisco, or for the winding up or liquidation of the business or affairs of either of said Companies, and such order shall remain in force for a period of thirty (30) days, or if corporate action shall be taken on the part of either of said Companies for either of the purposes aforesaid;

Then, and in each and every case of the happening of any such event of default, by notice in writing delivered to the Investment Company, in its discretion, the Trustee may, and upon the written request of the holders of a majority in amount of the bonds hereby secured and then outstanding, forthwith the Trustee must, declare the principal of all said bonds then outstanding to be due and payable immediately and upon any such declaration, immediately the same shall become and be due and payable, anything in this Agreement or in said bonds to the contrary notwithstanding.

The present authorized Capital Stock of the Company is:

Preferred Stock Five Per Cent Cumulative.....	\$25,000,000
Common Stock.....	25,000,000
Total authorized.....	\$50,000,000

Of which there is now issued and outstanding:

Preferred Stock.....	\$16,000,000
Common Stock.....	20,400,000
Total issued and outstanding.....	\$36,400,000

Of the Capital Stock of the Company so outstanding, \$15,000,000 of the Preferred and \$19,400,000 of the Common Stock are listed upon the New York Stock Exchange. The remainder of said outstanding stock, namely, \$1,000,000 of Preferred and \$1,000,000 of Common Stock, has not been listed, being represented by certificates of special form intended for temporary purposes of the Company, and deposited with the New York Trust Company, as Trustee, in

connection with the acquisition by the Company of the Stanislaus Power Development, intended to furnish the United Railroads of San Francisco with an adequate and continuous supply of electric power.

UNITED RAILWAYS INVESTMENT COMPANY.
STATEMENT OF INCOME AND PROFIT AND LOSS FOR TEN MONTHS ENDED OCTOBER 31 1909.

Income—		
Dividends on stocks owned.....	\$1,560,472 00	
Interest on loans, accounts receivable, &c.....	37,892 13	\$1,598,564 13
Expenses—		
Legal.....	\$12,692 95	
Salaries.....	14,471 07	
Taxes.....	4,560 00	
Transfer Agents' and Registrars' fees.....	4,157 50	
Stationery and postage.....	1,043 55	
Directors' fees and expenses.....	1,948 12	
Tax on bonds held in Pennsylvania.....	1,291 27	
Advertising.....	172 55	
General.....	12,875 38	
	\$53,212 39	
Other Income Charges—		
Interest on bonds.....	756,250 00	
Interest on Six Per Cent Notes of 1908.....	164,000 00	
Interest on Dividend Certificates.....	66,879 32	
Interest on loans payable.....	47,658 49	
Interest on United Railroads of San Francisco current account.....	12,393 56	
Miscellaneous interest.....	3 59	
Proportion of discount on Six Per Cent Notes of 1908.....	12,500 00	
	\$1,059,684 96	
Total.....		\$1,112,897 35
Net income for the period.....	485,666 78	
Profit and loss—surplus at beginning of year.....	1,089,961 09	
Profit and loss—surplus October 31 1909.....		\$1,575,627 87

GENERAL BALANCE SHEET OCTOBER 31 1909.

Assets—		
Securities owned:		
United Railroads of San Francisco Stock:		
50,000 shares First Preferred \$100 par value each.....		
200,000 shares Preferred, \$100 par value each.....		
88,014 shares Common \$100 par value each.....		
Philadelphia Company Stock:		
484,000 shares Common, \$50 par value each.....		
The Railroads & Power Development Company Capital Stock:		
55,000 shares \$100 par value each.....	\$60,926,513 19	
Other securities.....	262,910 11	
Total securities owned.....		\$61,189,423 30
Current assets—		
Cash on deposit.....	\$533,471 36	
Notes receivable.....	317,500 00	
San Francisco Ry. & Power Co.....	18,750 00	
San Francisco Electric Railways.....	192 40	
United Railroads of San Francisco Dividend Warrants Nos. 3 and 4.....	2,516 50	
Suspense account.....	5,000 00	
Interest accrued, not due.....	1,303 97	
Expenses paid in advance.....	1,970 00	
Total current assets.....		880,704 23
Furniture and fixtures.....	2,347 48	
Deferred charges—		
Discount on 6% Notes of 1908.....	116,875 00	
Total assets.....		\$62,189,350 01
Liabilities—		
Capital Stock—		
Preferred—150,000 shares, \$100 par value each.....	\$15,000,000 00	
Common—204,000 shares, \$100 par value each.....	20,400,000 00	
Total Capital Stock.....		\$35,400,000 00
Collateral Trust Sinking Fund 5% Gold Bonds.....	18,150,000 00	
Six Per Cent Notes of 1908.....	3,100,000 00	
Preferred Stock Dividend Certificates—		
Bearing interest at 6%.....	\$712,500 00	
Bearing interest at 5%.....	750,000 00	
Total Dividend Certificates.....		1,462,500 00
Current liabilities—		
Loans payable.....	\$862,257 50	
United Railroads of San Francisco, current account.....	82,854 50	
United Railroads of San Francisco, dividend warrant account.....	2,516 50	
Bond interest due, coupons not presented.....	3,148 26	
Interest due on 6% Notes of 1908, payment not demanded.....	2,172 11	
Interest accrued, not due.....	546,273 27	
Total current liabilities.....		1,501,222 14
Profit and loss—surplus.....	1,575,627 87	
Total liabilities.....		\$62,189,350 01

Note.—The Company has a contingent liability amounting to \$48,544 05 for accounts of San Francisco Railway & Power Company, which it has guaranteed jointly with United Railroads of San Francisco.

—Harriman & Co. have opened their Chicago branch office in the rotunda of the Rookery, occupying the spacious and elegantly equipped rooms formerly the premises of Gates & Co. and afterwards of Tracy & Co. J. H. Fall Jr. will be local manager.

—Shirley C. Morgan, who for several years was manager of the bond department of Alexander Brown & Sons of Baltimore, has become associated with the banking firm of J. S. Wilson Jr. & Co. of the same city.

—Potter, Choate & Prentice, bankers, National City Bank Building, 55 Wall Street, this city, have issued a new circular of bonds for investment. Copies will be mailed on request.

—Max J. Bonn and Walter Bonn have commenced business as merchants and foreign bankers under the title of Bonn & Co. at 62½ Old Broad Street, London, E. C., Eng.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 14, 1910.

Business continues to make its way back to the normal level. Cotton speculation has received a salutary check. Prices of merchandise are generally sustained. The weekly statement of bank clearings makes a gratifying exhibit and confidence seems to be gradually increasing.

LARD on the spot has been firm, though without marked change in prices. Trade has been quiet, but live hogs have been strong and supplies of product are moderate. For a time the movement of live hogs increased noticeably, but of late it has again fallen off. Prime Western 13.20c., middle Western 13.10c. and City 12¾c. Refined lard has been quiet, with Continent steady and other kinds easier. Continent 13.50c., South America 14.25c. and Brazil in kegs 15.25c. The speculation in lard futures at the West has been active. Prices have shown more or less irregularity, as there has been heavy liquidation at times. But the undertone of the market has in the main been firm, with the strong live-hog situation the dominant factor.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	12.60	12.50	12.50	12.72½	12.77½	12.72½
May delivery.....	12.07½	12.07½	12.10	12.25	12.27½	12.25
July delivery.....	12.02½	12.02½	12.02½	12.20	12.20	12.20

PORK on the spot has been quiet with prices irregular. Mess \$24@24 50, clear \$25@27 and family \$26@26 50. Beef has been firm, with trade moderately active. Mess \$12@13, packet \$13@13 50, family \$15 50@15 90 and extra India mess \$21 50@22 50. Cut meats have been quiet and steady; pickled hams, regular, light to heavy, 12¾@13¼c.; pickled ribs, clear, light to heavy, 13@13¼c. Tallow has been quiet and steady; City 6¾c. Stearines have been dull and easier, though without marked change; oleo 17@18c. and lard 13¾@14c. Butter has been in moderate demand and firm; creamery extras 34c. Cheese has been quiet and firmer; State, f. c., Sept., fancy, 17¼c. Eggs have been dull and firmer; Western firsts 38@39c.

OIL.—Linsed has been firmer, owing to a further rise in the raw material. The demand has been active, consumers apparently expecting another advance. City, raw, American seed, 77@78c.; boiled 78@79c., Calcutta, raw, 85c. Cottonseed has been quiet and easier; winter 7.50@8c. and summer white 7.45@7.99c. Lard has been quiet and firm, with supplies light; prime \$1 25, No. 1 extra 65@68c. Coconut has been quiet and firm; Cochin 9¼@10¼c. and Ceylon 9¼@9½c. Olive has been quiet and firm at 75@85c. Peanut has been quiet and steady; yellow 62@67c. Cod has been quiet and steady; domestic 38@40c. and Newfoundland 42@44c.

COFFEE on the spot has been quiet and steady; Rio No. 7, 8¾c.; Santos No. 4, 9½@9¾c. West India growths have been quiet but firmer; fair to good Ccuta 10@10½c. The speculation in future contracts has been very quiet much of the time. The tone has been easier and prices have declined slightly at times. The European cables have on the whole been unexpectedly weak, foreign houses have sold here to some extent and there has been scattered liquidation for local and Wall Street account. Spot interests have been the principal buyers.

Closing prices were as follows:

January.....	6.70c.	May.....	6.80c.	September.....	6.90c.
February.....	6.75c.	June.....	6.85c.	October.....	6.90c.
March.....	6.75c.	July.....	6.90c.	November.....	6.90c.
April.....	6.80c.	August.....	6.90c.	December.....	6.85c.

SUGAR.—Raw has been more active and firmer. Centrifugal, 96-degrees test, 4.17c.; muscovado, 89-degrees test, 4.67c.; molasses, 89-degrees test, 3.42c. Refined has been quiet and firmer. Granulated 4.95@5.05c. Teas have been firm and more active. Spices have been quiet and firm, with supplies light. Wool has been firm and more active. Hops firm, with a larger demand and stocks decreasing.

PETROLEUM.—Refined has been weaker with crude. The decline in crude has made consumers purchase refined on a very small scale. Barrels 7.90c., bulk 4.40c. and cases 10.30c. Gasoline has been in moderate demand and steady; 86-degrees, in 100-gallon drums, 18¾c. Naphtha has been quiet and steady; 73@76-degrees, in 100-gallon drums, 16¾c. Drums \$8 50 extra. Spirits of turpentine has been fairly active and stronger at 62½c. Rosin has been quiet and firmer; common to good strained \$1 40.

TOBACCO.—There have been no noteworthy developments in the local market for domestic leaf during the past week. The trade is largely in a waiting attitude. Cigar manufacturers have purchased sparingly, but there is still a general expectation that the demand will increase considerably before long. The consumption of cigars last year was materially smaller than the normal. Prices for leaf steady. Sumatra and Havana moderately active and firm.

COPPER has been dull and heavy, with slight changes in prices. Lake 13¾c., electrolytic 13¾c. and casting 13¾@13¾c. Lead has been quiet and steady at 4.70c. Spelter has been quiet at 6.20c. Tin has been quiet and easier; spot 32.70c. Iron has been steady. Trade has been rather quiet, but the indications are believed to point to more activity in the not distant future. At the West the pig iron market has been more active than recently. The market for finished materials has been active.

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

Month	Range	Lowest	Highest	Closing
Jan.	15.38-15.53	15.03	15.72	15.03
Feb.	15.30-15.70	15.03	15.72	15.03
March	15.73-15.73	15.03	15.72	15.03
April	15.38-15.88	15.06	15.02	15.08
May	15.96-15.98	15.21	15.24	15.35
June	15.88-15.03	15.32	15.19	15.20
July	15.00-15.00	15.32	15.17	15.30
Aug.	15.87-15.87	15.00	15.43	15.00
Sept.	15.88-15.07	15.32	15.28	15.31
Oct.	15.40-15.70	15.00	15.82	15.29
Nov.	15.66-15.70	15.00	15.75	15.33
Dec.	13.25-13.40	13.00	13.40	13.00

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.	1908.	1907.
Stock at Liverpool	1,084,000	1,068,000	939,000	790,000
Stock at London	5,000	10,000	13,000	12,000
Stock at Manchester	71,000	58,000	58,000	57,000
Total Great Britain stock	1,160,000	1,136,000	1,010,000	859,000
Stock at Hamburg	7,000	15,000	18,000	11,000
Stock at Bremen	265,000	399,000	284,000	369,000
Stock at Antwerp	466,000	321,000	191,000	216,000
Stock at Marseilles	4,000	4,000	4,000	3,000
Stock at Barcelona	9,000	37,000	26,000	17,000
Stock at Genoa	76,000	25,000	32,000	121,000
Stock at Trieste	1,000	3,000	25,000	1,000
Total Continental stocks	825,000	804,000	580,000	729,000
Total European stocks	1,985,000	1,940,000	1,590,000	1,588,000
India cotton afloat for Europe	166,000	199,000	99,000	173,000
Amer. cotton afloat for Europe	423,893	913,455	966,100	902,100
Egypt, Brazil, &c., afloat for Europe	51,000	56,000	64,000	75,000
Stock in Alexandria, Egypt	229,000	296,000	251,000	245,000
Stock in Bombay, India	543,000	335,000	447,000	478,000
Stock in U. S. ports	819,050	926,559	945,417	1,293,206
Stock in U. S. interior towns	771,436	882,872	544,020	677,672
U. S. exports to-day	11,039	31,803	30,951	60,449
Total visible supply	4,999,418	5,490,729	4,937,488	5,493,427

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

	1910.	1909.	1908.	1907.
American				
Liverpool stock	998,000	967,000	811,000	811,000
Manchester stock	60,000	44,000	43,000	44,000
Continental stock	783,000	760,000	502,000	689,000
American afloat for Europe	423,893	913,455	966,100	902,100
U. S. port stocks	819,050	926,559	945,417	1,293,206
U. S. interior stocks	771,436	882,872	544,020	677,672
U. S. exports to-day	11,039	31,803	30,951	60,449
Total American	3,866,418	4,525,729	3,842,488	4,352,427
East India, Brazil, &c.				
Liverpool stock	86,000	101,000	128,000	104,000
London stock	5,000	10,000	13,000	12,000
Manchester stock	11,000	14,000	15,000	13,000
Continental stock	42,000	44,000	78,000	40,000
India afloat for Europe	166,000	199,000	99,000	173,000
Egypt, Brazil, &c., afloat	51,000	56,000	64,000	75,000
Stock in Alexandria, Egypt	229,000	296,000	251,000	245,000
Stock in Bombay, India	543,000	335,000	447,000	479,000
Total East India, &c.	1,133,000	965,000	1,095,000	1,141,000
Total American	3,866,418	4,525,729	3,842,488	4,352,427

	1910.	1909.	1908.	1907.
Total visible supply	4,999,418	5,490,729	4,937,488	5,493,427
Middling Upland, Liverpool	7,844	5,144	6,500	5,664
Middling Upland, New York	14,456	9,656	12,256	10,800
Egypt, Good Brown, Liverpool	14 1/2 d.	8 1/2-16 d.	10 1/2 d.	10 1/2-16 d.
Peruvian, Rough Good, Liverpool	9,754	7,754	11,254	9,254
Branch, Fine, Liverpool	7 1/2 d.	4 1/3-16 d.	5 1/3-16 d.	5 1/3-16 d.
Timnevely, Good, Liverpool	7 1/2 d.	4 1/3-16 d.	5 1/2 d.	5 1/2 d.

Continental imports for the past week have been 142,000 bales.

The above figures for 1910 show a decrease from last week of 9,606 bales, a loss of 491,311 bales from 1909, an increase of 61,930 bales over 1908, and a decrease of 494,009 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	Movement to January 14 1910.			Movement to January 15 1909.		
	Week.	Since Sept. 1.	Stocks Jan. 14.	Week.	Since Sept. 1.	Stocks Jan. 15.
Alabama	1,888	1,821	3,879	250	19,953	4,500
Arkansas	911	827	2,317	1,838	140,058	42,013
Georgia	666	46,782	4,907	832	94,978	8,215
Florida	4,431	142,560	860	7,623	76,223	21,609
Mississippi	36	23,475	3,072	1,512	185,400	24,886
North Carolina	971	97,851	2,072	1,311	24,408	750
South Carolina	1,250	113,604	3,380	1,600	100,800	28,000
Texas	3,178	42,932	4,430	2,816	5,168	14,511
Virginia	1,178	12,931	2,953	4,283	298,224	97,719
West Virginia	317	31,757	1,962	949	39,597	7,745
Kentucky	571	34,081	1,158	1,703	16,262	14,210
Louisiana	370	6,134	480	106	6,407	6,000
Illinois	1,888	80,434	3,349	840	69,843	14,626
Indiana	630	26,295	5,207	1,120	44,501	1,668
Ohio	925	54,685	2,272	684	66,781	20,611
Missouri	1,001	70,123	2,500	97,895	3,400	20,000
Nebraska	1,001	64,147	3,144	2,179	61,673	23,282
Kansas	1,233	32,117	1,818	869	46,807	23,034
Minnesota	1,480	32,426	1,486	1,310	58,007	18,654
Wisconsin	1,280	27,440	1,472	1,250	17,420	14,729
Illinois	1,124	11,164	1,775	1,751	41,610	11,225
Indiana	1,124	11,164	1,775	1,751	41,610	11,225
Ohio	1,124	11,164	1,775	1,751	41,610	11,225
Missouri	1,124	11,164	1,775	1,751	41,610	11,225
Nebraska	1,124	11,164	1,775	1,751	41,610	11,225
Kansas	1,124	11,164	1,775	1,751	41,610	11,225
Wisconsin	1,124	11,164	1,775	1,751	41,610	11,225
Minnesota	1,124	11,164	1,775	1,751	41,610	11,225
Illinois	1,124	11,164	1,775	1,751	41,610	11,225
Indiana	1,124	11,164	1,775	1,751	41,610	11,225
Ohio	1,124	11,164	1,775	1,751	41,610	11,225
Missouri	1,124	11,164	1,775	1,751	41,610	11,225
Nebraska	1,124	11,164	1,775	1,751	41,610	11,225
Kansas	1,124	11,164	1,775	1,751	41,610	11,225
Wisconsin	1,124	11,164	1,775	1,751	41,610	11,225
Minnesota	1,124	11,164	1,775	1,751	41,610	11,225
Illinois	1,124	11,164	1,775	1,751	41,610	11,225
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Missouri	1,124	11,164	1,775	1,751	41,610	11,225
Nebraska	1,124	11,164	1,775	1,751	41,610	11,225
Kansas	1,124	11,164	1,775	1,751	41,610	11,225
Wisconsin	1,124	11,164	1,775	1,751	41,610	11,225
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Illinois	1,124	11,164	1,775	1,751	41,610	11,225
Indiana	1,124	11,164	1,775	1,751	41,610	11,225
Ohio	1,124	11,164	1,775	1,751	41,610	11,225
Missouri	1,124	11,164	1,775	1,751	41,610	11,225
Nebraska	1,124	11,164	1,775	1,751	41,610	11,225
Kansas	1,124	11,164	1,775	1,751	41,610	11,225
Wisconsin	1,124	11,164	1,775	1,751	41,610	11,225
Minnesota	1,124	11,164	1,775	1,751	41,610	11,225
Illinois	1,124	11,164	1,775	1,751	41,610	11,225
Indiana	1,124	11,164	1,775	1,751	41,610	11,225
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Ohio	1,124	11,164	1,775	1,751	41,610	11,225
Missouri	1,124	11,164	1,775	1,751	41,610	11,225
Nebraska	1,124	11,164	1,775	1,751	41,610	11,225
Kansas	1,124	11,164	1,775	1,751	41,610	11,225
Wisconsin	1,124	11,164	1,775	1,751	41,610	11,225
Minnesota	1,124	11,164				

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

	Sat'day Jan. 8.	Monday Jan. 10.	Tuesday Jan. 11.	Wed'day Jan. 12.	Thurs'dy Jan. 13.	Friday Jan. 14.
January —						
Range	14.83-67	14.85-10	14.50-80	14.36-58	13.53-32	
Closing	14.67	15.09-12	14.50-64	14.27-29	13.65-68	
February —						
Range	15.84-85	— @	— @	— @ .89	— @	
Closing	14.88-90	15.28-30	14.69-71	14.45-47	14.73	
March —						
Range	15.00-09	15.08-50	14.70-23	14.56-69	13.70-84	
Closing	15.08-09	15.48-49	14.88-89	14.65-66	13.96-98	
April —						
Range	— @	— @	— @	— @	— @	
Closing	15.21-23	15.61-63	15.01-03	14.78-80	14.09-11	
May —						
Range	HOLIDAY.	15.25-41	15.34-79	15.00-52	14.80-38	13.94-10
Closing	HOLIDAY.	15.36-37	15.76-77	15.14-15	14.91-92	14.20-21
June —						
Range	— @ .07	— @	— @	— @	— @	
Closing	15.44-46	15.84-85	15.22-24	14.99-01	14.28-36	
July —						
Range	15.44-60	15.47-94	15.13-67	14.95-52	14.15-24	
Closing	15.48-49	15.91-92	15.29-30	15.08-09	14.36-38	
September —						
Range	13.60-95	13.84-89	13.47-68	13.35-62	12.90-50	
Closing	13.68-69	13.99-01	13.59-60	13.40-42	13.21-23	
October —						
Range	13.12-67	13.14-33	12.83-17	12.83-15	12.21-00	
Closing	13.11-12	13.34-33	12.95-00	12.83-84	12.66-68	
Options —						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Firm.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that the weather has been fairly favorable on the whole during the week.

Galveston, Texas.—There has been rain on one day the past week, to the extent of twenty-three hundredths of an inch. The thermometer has averaged 53, the highest being 68 and the lowest 38.

Abilene, Texas.—We have had rain on one day during the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 50, ranging from 30 to 70.

Corpus Christi, Texas.—There has been rain on two days during the week, to the extent of fifty-two hundredths of an inch. The thermometer has ranged from 40 to 68, averaging 54.

Fort Worth, Texas.—It has rained on two days of the week, the precipitation reaching forty-nine hundredths of an inch. Average thermometer 45, highest 62, lowest 28.

Palestine, Texas.—There has been rain on one day of the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 48, the highest being 68 and the lowest 28.

San Antonio, Texas.—There has been rain on one day of the past week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 49, ranging from 26 to 72.

Taylor, Texas.—We have had rain on one day the past week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 24 to 70, averaging 47.

Shreveport, Louisiana.—There has been rain on one day of the week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has averaged 44, the highest being 67 and the lowest 20.

Vicksburg, Mississippi.—Rain has fallen on one day of the week, to the extent of one hundredth of an inch. The thermometer has averaged 47, ranging from 25 to 69.

Helena, Arkansas.—We have had rain on one day during the week, the precipitation being forty-one hundredths of an inch. The thermometer has averaged 37.6, the highest being 58 and the lowest 15.

Mobile, Alabama.—We have had no rain during the week. The thermometer has ranged from 26 to 68, averaging 49.

Montgomery, Alabama.—We have had rain on one day during the week, the rainfall being seventy-two hundredths of an inch. Average thermometer 42, highest 68, lowest 20.

Savannah, Georgia.—We have had rain on two days during the week, the rainfall being three hundredths of an inch. Average thermometer 49, highest 66, lowest 29.

New Orleans, Louisiana.—There has been no rain during the week. Average thermometer 52.

Selma, Alabama.—Rain has fallen on one day of the week, to the extent of sixty-four hundredths of an inch. The thermometer has averaged 38, the highest being 74 and the lowest 19.

Madison, Florida.—Dry all the week. The thermometer has averaged 49, ranging from 30 to 67.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 48, the highest being 64 and the lowest 32.

Charlotte, North Carolina.—We have had rain on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 38, ranging from 22 to 54.

Memphis, Tennessee.—We have had rain on one day during the week, the precipitation being forty-two hundredths of an inch. The thermometer has averaged 35.8, the highest being 58.2 and the lowest 12.3.

EUROPEAN COTTON CONSUMPTION TO JAN. 1.—By cable to-day we are advised that the publication of Mr. Ellison's Annual Review of the cotton trade for the calendar

year has been postponed until February. We have, however, his cotton figures brought down to Jan. 1, which are given below. We also give revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to January 1.	Great Britain.	Continent.	Total.
For 1909.			
Takings by spinners..... bales	928,000	1,517,000	2,445,000
Average weight of bales..... lbs.	502	491	495.2
Takings in pounds.....	465,856,000	744,847,000	1,210,703,000
For 1908.			
Takings by spinners..... bales	909,000	1,720,000	2,629,000
Average weight of bales..... lbs.	505	486	492.6
Takings in pounds.....	459,045,000	835,920,000	1,294,965,000

According to the above, the average weight of the deliveries in Great Britain is 502 pounds per bale this season, against 505 pounds during the same time last season. The Continental deliveries average 491 pounds, against 486 pounds last year, and for the whole of Europe the deliveries average 495.2 pounds per bale, against 492.6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

October 1 to January 1. Bales of 500 lbs. ea h. (000s omitted.)	1909.			1908.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.....	234	1,218	1,452	308	1,046	1,354
Takings to Jan. 1.....	932	1,489	2,421	918	1,672	2,590
Supply Consumption, 13 weeks.....	1,166	2,707	3,873	1,226	2,718	3,944
Spinners' stock Jan. 1.....	256	1,277	1,533	476	1,288	1,764
Weekly Consumption, 000s omitted.						
In October.....	70	110	180	*30	110	140
In November.....	70	110	180	60	110	170
In December.....	70	110	180	78	110	188

* Small consumption due to lock-out in Lancashire.

INDIA COTTON MOVEMENT FROM ALL PORTS.

January 13. Receipts at—	1909-10.		1908-09.		1907-08	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	116,000	1,193,000	85,000	632,000	83,000	703,000

Exports from—	For the Week				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10.....	5,000	49,000	21,000	75,000	20,000	243,000	257,000	520,000
1908-09.....	2,000	18,000	—	20,000	7,000	183,000	190,000	339,000
1907-08.....	—	40,000	—	40,000	8,000	212,000	124,000	344,000
Calcutta—								
1909-10.....	—	—	2,000	2,000	2,000	11,000	2,000	15,000
1908-09.....	—	—	1,000	1,000	4,000	11,000	16,000	31,000
1907-08.....	—	—	—	—	1,000	9,000	—	10,000
Madras—								
1909-10.....	—	1,000	—	1,000	4,000	5,000	1,000	10,000
1908-09.....	—	1,000	—	1,000	3,000	10,000	2,000	15,000
1907-08.....	—	1,000	—	1,000	8,000	18,000	—	26,000
All others.....								
1909-10.....	—	2,000	—	2,000	16,000	39,000	1,000	56,000
1908-09.....	—	—	1,000	1,000	5,000	60,000	6,000	71,000
1907-08.....	—	2,000	1,000	3,000	7,000	62,000	9,000	78,000
Total all—								
1909-10.....	5,000	52,000	23,000	80,000	42,000	298,000	261,000	601,000
1908-09.....	2,000	19,000	2,000	23,000	10,000	264,000	173,000	456,000
1907-08.....	—	43,000	1,000	44,000	24,000	301,000	133,000	458,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 12.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week.....	115,000	200,000	180,000
Since Sept. 1.....	4,344,920	4,633,920	5,328,955

Exports (bales)—	This Week.		This Week.		This Week.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool.....	4,500	95,469	8,500	95,561	8,500	144,555
To Manchester.....	—	78,810	—	88,936	14,250	130,532
To Continent.....	11,500	164,069	10,500	142,183	10,500	172,755
To America.....	2,750	42,932	3,000	29,883	5,000	36,710
Total exports.....	18,750	381,280	22,000	357,563	38,250	484,550

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

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

	1909-10.						1908-09.					
	32s Cop Twilat.		8½ lbs. Shirtings, common to finest.		Cotn. Mid. Up's		32s Cop Twilat.		8½ lbs. Shirtings, common to finest.		Cotn. Mid. Up's	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
Dec. 3	10½ @	11	5 5½ @	9 11	7.72	7¾ @	8½	4 9 @	8 4½	4 9	4 9	4.97
10	10½ @	11½	5 6 @	10 0	7.94	7 9-15 @	8¾	4 7¾ @	8 4½	4 8	4 8	4.86
17	10½ @	11½	5 6 @	10 0	8.03	7¾ @	8¾	4 6 @	8 3	4 8	4 8	4.82
24	10½ @	11½	5 6 @	10 0	8.26	7¾ @	8¾	4 6 @	8 3½	4 8	4 8	4.92
31	10½ @	11½	5 6½ @	10 1	8.50	7¾ @	8 3-16	4 6½ @	8 3½	4 8	4 8	4.99
Jan. 7	10½ @	11½	5 6 @	10 0	8.18	7¾ @	8¾	4 7 @	8 5	4 8	4 8	5.07
14	10 5-16 @	11	5 5 @	9 10½	7.84	7¾ @	8½	4 8 @	8 6	4 8	4 8	5.14

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings Week and Season	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 7	5,009,024		5,566,855	
Visible supply Sept. 1		1,931,022		1,714,982
American in sight to Jan. 14	314,004	7,620,532	310,458	9,271,706
Bombay receipts to Jan. 13	116,000	1,193,000	85,000	632,000
Other India ship'ts to Jan. 13	5,000	81,000	3,000	117,000
Alexandria receipts to Jan. 12	15,000	579,000	27,000	618,000
Other supply to Jan. 12	8,000	132,000	4,000	135,000
Total supply	5,367,028	11,536,554	5,996,313	12,478,688
Deduct—				
Visible supply Jan. 14	4,999,418	4,999,418	5,490,729	5,490,729
Total takings to Jan. 14	367,610	6,537,136	505,584	6,997,959
Of which American	256,610	5,208,136	421,584	5,722,459
Of which other	111,000	1,329,000	84,000	1,275,500

* 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 98,385 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
TO LIVERPOOL—Jan. 10—Bohemian, 39 upland, 145 Sea Island	184
To Genoa—Jan. 7—Barbarossa, 100	100
To Naples—Jan. 7—Barbarossa, 906	906
Jan. 10—Duca degli Abuzzi, 50	50
To Trieste—Jan. 11—Alice, 200	200
GALVESTON—To Liverpool—Jan. 6—Basil, 7,759	7,759
Indian, 15,130	15,130
To London—Jan. 7—Eaton Hall, 1,199	1,199
To Reval—Jan. 11—Torr Head, 11,486	11,486
To Hamburg—Jan. 11—Eger, 838	838
To Riga—Jan. 11—Torr Head, 811	811
To Genoa—Jan. 7—Auchencrag, 7,467	7,467
PORT ARTHUR—To Bremen—Jan. 13—Cayo Soto, 7,818	7,818
NEW ORLEANS—To Liverpool—Jan. 11—Atlantian, 10,938	10,938
Jan. 14—Centurian, 8,600	8,600
To Havre—Jan. 14—Asian, 600	600
To Rotterdam—Jan. 10—Peerless, 112	112
To Antwerp—Jan. 11—Balclava, 724	724
To Genoa—Jan. 11—Monviso, 1,250	1,250
MOBILE—To Liverpool—Jan. 8—William Cliff, 3,201	3,201
PENSACOLA—To Liverpool—Jan. 10—Gracia, 5,550	5,550
SAVANNAH—To Manchester—Jan. 13—Ness, 275	275
To Bremen—Jan. 12—Eskside, 1,957	1,957
To Hamburg—Jan. 12—Eskside, 530	530
To Gothenburg—Jan. 10—Manchester Inventor, 600	600
To Reval—Jan. 10—Manchester Inventor, 50	50
To Barcelona—Jan. 8—America, 1,651	1,651
To Genoa—Jan. 8—America, 1,590	1,590
To Venice—Jan. 8—America, 400	400
WILMINGTON—To Bremen—Jan. 10—Eugenia, 2,000	2,000
BOSTON—To Liverpool—Jan. 11—Devonian, 662	662
To Yarmouth—Jan. 12—Boston, 98	98
BALTIMORE—To Hamburg—Jan. 7—Badenia, 400	400
PHILADELPHIA—To Manchester—Jan. 7—Manchester Corpora- Mon, 300	300
SEATTLE—To Japan—Jan. 7—Korea, 1,927	1,927
SEATTLE—To Japan—Jan. 13—Kumeric, 202	202
Total	98,385

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

	Dec. 24.	Dec. 31.	Jan. 7.	Jan. 14.
Sales of the week	23,000	34,000	45,000	42,000
Of which speculators took	800	600	1,000	1,000
Of which exporters took	800	1,900	2,000	2,000
Sales, American	16,000	24,000	36,000	36,000
Actual export	12,000	11,000	8,000	10,000
Forwarded	41,000	49,000	94,000	50,000
Total stock—Estimated	1,014,000	1,054,000	1,052,000	1,084,000
Of which American—Est.	928,000	952,000	960,000	998,000
Total imports of the week	19,000	100,000	100,000	92,000
Of which American	11,000	57,000	78,000	81,000
Amount afloat	226,000	209,000	189,000	180,000
Of which American	165,000	184,000	158,000	130,000

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.	Small inquiry.	Quiet.	Dull.	More demand.	Fair business doing.	Moderate demand.
Mid. Upl'ds	8.27	8.32	7.98	8.02	7.90	7.84
Sales	4,000	5,000	10,000	10,000	8,000	8,000
Spec. & exp.	300	500	500	500	500	500
Futures Market opened	Irregular at 3@9 pts. adv.	Steady at 7@12 pts. adv.	Steady at 25 points decline.	Quiet at 26@4 pts. adv.	Irreg. 2pts. dec. to 5 pts. adv.	Steady at 8@11 pts. decline.
Market, 4 P. M.	Barely st'y at 1½ pts. dec. to 2 pts. adv.	Weak at 3½@7 pts. decline.	Steady at 5@11 pts. decline.	Weak at 10@18½ pts. dec.	Steady at unch. to 5½ pts. dec.	Steady at 4@8½ pts. decline.

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 04 means 8 04/100d.

Jan 13 to Jan 14	Sat	Mon	Tues	Wed	Thurs	Fri
	12 1/4 p.m.					
Jan 13	8 04 1/4	14 01	80 90	84 71 1/4	72 1/4	70 1/4
Jan 14	8 04 1/4	14 01	80 90	84 71 1/4	72 1/4	70 1/4
Jan 15	8 07	16 1/2	83 92 1/2	85 73 1/4	72 1/4	70 1/4
Jan 16	8 10	19 08	85 94	88 75 1/4	73 1/4	70 1/4
Jan 17	8 13 1/2	20 1/2	86 95 1/2	89 77 1/2	74 1/4	71 1/4
Jan 18	8 13 1/2	20 1/2	86 95 1/2	89 77 1/2	74 1/4	71 1/4
Jan 19	8 13 1/2	20 1/2	86 95 1/2	89 77 1/2	74 1/4	71 1/4
Jan 20	8 13 1/2	20 1/2	86 95 1/2	89 77 1/2	74 1/4	71 1/4
Jan 21	8 13 1/2	20 1/2	86 95 1/2	89 77 1/2	74 1/4	71 1/4
Jan 22	8 13 1/2	20 1/2	86 95 1/2	89 77 1/2	74 1/4	71 1/4
Jan 23	8 13 1/2	20 1/2	86 95 1/2	89 77 1/2	74 1/4	71 1/4
Jan 24	8 13 1/2	20 1/2	86 95 1/2	89 77 1/2	74 1/4	71 1/4
Jan 25	8 13 1/2	20 1/2	86 95 1/2	89 77 1/2	74 1/4	71 1/4
Jan 26	8 13 1/2	20 1/2	86 95 1/2	89 77 1/2	74 1/4	71 1/4
Jan 27	8 13 1/2	20 1/2	86 95 1/2	89 77 1/2	74 1/4	71 1/4
Jan 28	8 13 1/2	20 1/2	86 95 1/2	89 77 1/2	74 1/4	71 1/4
Jan 29	8 13 1/2	20 1/2	86 95 1/2	89 77 1/2	74 1/4	71 1/4
Jan 30	8 13 1/2	20 1/2	86 95 1/2	89 77 1/2	74 1/4	71 1/4
Jan 31	8 13 1/2	20 1/2	86 95 1/2	89 77 1/2	74 1/4	71 1/4

BREADSTUFFS.

Friday, Jan. 14 1910.

Prices for wheat flour in the local market have on the whole been steady, though a few grades have advanced moderately. Early in the week a somewhat larger business was put through, but of late the trading has again fallen to very small proportions. At the Northwest the market has been active, both as regards new business and shipments on old contracts. On the other hand, reports from the Southwest have been pessimistic. Sales there have been reported very small, with prices inclined to sag. Rye flour and corn meal have been quiet and steady.

Wheat has been quiet, with fluctuations confined within very narrow bounds. Some of the crop reports from Argentina have been bad, but on the other hand it is maintained that, whatever may be the deficiency in that country, it will be more than made up in Russia alone, to say nothing of the prospective yield in Australia and India. It is insisted that the world's crops this year are three or four hundred million bushels larger than those of last year, and that it is only a question of time when prices must seek a lower level. Of late European markets have declined. At Liverpool the receipts have been large. In our Southwestern States the flour trade has been dull and cash wheat markets sluggish. Some take the ground that the price is now sustained by powerful interests alone. It is said that farmers at the West are being advised in placards in English, German and Swedish, posted everywhere in the country districts, to hold their wheat for higher prices, and they are said to be doing so in the belief that higher prices are coming. Minneapolis has reported a brisk milling demand for cash wheat, with No. 1 Northern 2½ to 3 cents over May. Mills have also been buying May futures at Minneapolis, and the Northwestern flour trade is reported to be active. The Argentina export surplus is estimated in some cases at as low as 8,000,000 bushels. But Buenos Ayres prices have latterly fallen, and it is stated that arrivals at that point from the country districts are beginning to increase. Our Northwestern stocks are increasing. Prominent cash interests have been selling at Chicago. At Winnipeg the selling by foreign houses has attracted some attention. The belief seems to be growing that wheat is unduly high and that it is only a question of time when, like cotton, it must seek a lower plane, whether the decline is as severe as that in cotton or not. The export demand is still in abeyance. Speculation is beginning to flag. In such circumstances it is contended that a big export demand and a revival of speculation can alone infuse new strength and confidence into the market. To-day prices were firmer early on better cables than expected and small Argentine shipments. Later they declined on liquidation in a market that had become overbought.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	129	130	132	132	132	131
May delivery in elevator	120 1/4	120 3/4	120 3/4	120 3/4	120 3/4	119 1/2
July delivery in elevator	111 1/4	111 1/4	110 3/4	111 1/4	111 1/4	110 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	111 1/4
July delivery in elevator	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	102 1/4
Sept. delivery in elevator	98 1/4	98 1/4	98 1/4	98 1/4	99	98 1/4

Indian corn futures in the local market have been nominal. At the West the speculation has been active and excited, and prices have advanced to new high levels for the season. Sentiment at the West is very bullish, owing to the light arrivals at a time when the shipping demand has increased materially. Cash prices have risen. The weather of late has been mild and wet in many sections and the roads are said to be breaking up, so that decreased receipts are expected. Meantime there is said to be an extensive short interest among very prominent operators. Commission houses have been large buyers. Reactions have occurred at times, owing to liquidation and selling by cash interests. To-day prices at the West declined on general liquidation.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	73	72 1/2	73 1/4	74 1/4	75 1/4	76
May delivery in elevator	76 1/4	76 1/4	76 1/4	78 1/4	78 1/4	79

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	68 1/4	68 1/4	68 1/4	69 1/4	70 1/4	68 1/4
July delivery in elevator	68 1/4	68 1/4	68 1/4	69 1/4	69 1/4	68
Sept. delivery in elevator	68	68 1/4	68 1/4	69	69 1/4	68

Oats for future delivery in the Western market have been active and in the main stronger, owing to the rise in corn, light receipts, small country offerings and a sharp increase in the cash demand at rising prices. The small crop movement is a distinct disappointment to the bears, who had confidently expected liberal receipts in view of the large Government figures on the size of the crop. Commission houses have bought freely. The principal selling has been to secure profits. To-day prices declined, owing to the weakness in corn and wheat and long liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	52 1/4-54 1/4	52 1/4-54 1/4	52 1/4-54 1/4	52 1/4-54 1/4	52 1/4-54 1/4	52 1/4-54 1/4
White clipped	53-56	53-56	53-56	53-56	53-56	53-56

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	47 3/4	47 3/4	47 3/4	48 1/4	49 1/4	48 3/4
July delivery in elevator	44 1/4	44 1/4	44 1/4	45 1/4	45 3/4	45 3/4
Sept. delivery in elevator	41 1/4	41 1/4	41 1/4	42 1/4	42 3/4	42

The following are closing quotations:

FLOUR.	
Winter, low grades	\$4 40 @ \$4 60
Winter patents	5 75 @ 6 15
Winter straights	5 50 @ 5 70
Winter clears	5 00 @ 5 25
Spring patents	5 50 @ 6 10
Spring straights	5 30 @ 5 50
Spring clears	4 50 @ 4 75

Kansas straights, sack	\$5 15 @ \$5 40
Kansas clears, sacks	5 00 @ 5 25
City patents	6 95 @ 7 25
Rye flour	3 90 @ 4 60
Graham flour	4 50 @
Corn meal, kiln dried	3 25 @ 3 40

GRAIN.

Wheat, per bushel—		Corn, per bushel—		Cents
N. Duluth, No. 1	\$1 25	No. 2 mixed	70	
N. Duluth, No. 2	1 23	No. 2 yellow	f.o.b. Nominal	
Red winter, No. 2	f.o.b. 1 31	No. 2 white	f.o.b. Nominal	
Hard winter, No. 2	1 25 3/4	Rye, per bushel—		
Oats, per bushel—		No. 2 Western	f.o.b. 84	
Natural white	52 1/2 @ 54 1/2	State and Jersey	Nominal	
White clipped	53 @ 56	Barley—Malting	73 @ 75	
Mixed	50	Feeding, c.l.f., N.Y.	Nominal	

For other tables usually given here, see page 149

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 8, 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,355,000	698,000	1,213,000	17,000	247,000
afloat	56,000		240,000		9,000
Boston	442,000	157,000		6,000	1,000
Philadelphia	362,000	76,000	52,000		1,000
Baltimore	769,000	2,237,000	165,000	121,000	
New Orleans	63,000	1,115,000	157,000		
Galveston	46,000	276,000			
Buffalo	3,437,000	103,000	725,000	147,000	919,000
afloat	4,971,000				
Toledo	801,000	185,000	107,000	19,000	1,000
afloat	104,000				
Detroit	428,000	295,000	104,000	72,000	2,000
afloat	450,000				
Chicago	3,155,000	2,256,000	2,885,000	69,000	
Milwaukee	347,000	76,000	561,000	48,000	33,000
Duluth	2,200,000		1,182,000	31,000	590,000
Minneapolis	3,245,000	50,000	1,068,000	255,000	713,000
St. Louis	1,695,000	836,000	177,000	5,000	76,000
Kansas City	2,787,000	535,000	641,000		
Peoria	14,000	75,000	944,000	4,000	
Indianapolis	330,000	436,000	146,000		
Total Jan. 8 1910	27,077,000	9,406,000	10,367,000	795,000	2,591,000
Total Jan. 1 1910	27,736,000	8,465,000	11,180,000	814,000	2,655,000
Total Jan. 9 1909	50,479,000	7,325,000	10,921,000	1,012,000	4,905,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	301,000	39,000	434,000		102,000
Fort William	2,378,000				
afloat	160,000				
Port Arthur	2,237,000				
Other Canadian	2,462,000				
Total Jan. 8 1910	8,538,000	39,000	434,000		102,000
Total Jan. 1 1910	8,963,000	35,000	434,000		91,000
Total Jan. 9 1909	6,666,000	26,000	189,000		79,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	27,077,000	9,406,000	10,367,000	795,000	2,591,000
Canadian	8,538,000	39,000	434,000		102,000
Total Jan. 8 1910	35,615,000	9,445,000	10,801,000	795,000	2,693,000
Total Jan. 1 1910	36,699,000	8,500,000	11,614,000	814,000	2,746,000
Total Jan. 9 1909	57,145,000	7,351,000	11,110,000	1,012,000	4,984,000

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 14 1910.

Sharp declines in the price of cotton this week were a most important factor in cotton goods markets, both primary and secondary. In the early part of the week numerous buyers were in evidence; they displayed a more active interest in various spring and fall lines and operated steadily though moderately on staple fabrics; in fact, in many quarters the market showed a healthier tone. The subsequent violent break in the raw material market, however, again made buyers as a rule very cautious and disinclined to operate extensively for the future, owing no doubt to expectations of still lower-priced staple and in turn an easier tendency in the goods markets. The decline in cotton led to greater efforts on the part of some buyers to place contracts for forward delivery at their recent bids, but prices generally have been firmly held. In certain instances retailers, urgently in need of supplies, have placed fair orders with jobbers on staple fabrics for prompt and near-by shipment, quite regardless of the cotton market. Jobbers as well as first hands expect demand will increase as distributors' requirements become more pressing, but they do not look for much contract business until the raw material is more settled. On the other hand, not a few buyers apparently realize that primary stocks are not large, that mills will not manufacture goods from high-cost cotton unless merchandise is contracted for on a profitable basis, and that, to secure the required deliveries, they must place orders before long; to what extent such considerations will be a factor in the future remains to be seen. In the print cloth market trading was active in regulars, being stimulated by the advanced bid of the Borden interests, namely, 4 1/4c.; this bid, however, now appears to be withdrawn temporarily, owing to the freer offerings by mills following the slump in cotton. In some quarters of the market for men's wear, trading was more active on staple lines, but in others hesitancy was noted. In dress goods leading producers continued to book fair-sized orders on popular-priced fabrics for fall, while spot and near-by trade was quite brisk.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 8 were 2,180 packages, valued at \$135,885.

	1910		1909	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to Jan. 8—				
Great Britain	106	106	69	69
Other European	15	15	4	4
China			2,051	2,051
India			722	722
Arabia	136	136		
Africa	157	157		
West Indies	413	413	977	977
Mexico	35	35	33	33
Central America	104	104	177	177
South America	971	971	465	465
Other Countries	243	243	250	250
Total	2,180	2,180	4,748	4,748

The value of these New York exports since Jan. 1 has been \$135,885 in 1910, against \$275,497 in 1909.

In domestic cottons trade with jobbers during the week was of the hand-to-mouth order, although in some lines buyers displayed increased interest. This was particularly true of new lines of cotton blankets, quite satisfactory orders being received, especially for fancy border effects. Stocks of napped goods generally with jobbers are reported as light. The call for staple prints was fair; prices ruled firm, with a shortening of discounts noted. A little better demand came forward for ginghams and colored cottons, but the volume of business done was moderate. Cotton linings ruled dull and featureless. Staple drills and sheetings showed a better tone in the demand during the early part of the week, but the decline in cotton checked same; prices, however, have held firm. Conditions in the export market remained practically unchanged, business with the Far East being at a standstill, and some orders coming forward from some miscellaneous ports, including Manila. The week's sales of regulars in the print cloth market are estimated at about half a million pieces, mostly for forward delivery, but purchases of wide cloths were moderate; a few days ago regulars were advanced to 4 1/4c., but 4 1/8c. now probably represents the market more accurately; standard wide cloths remain unchanged.

WOOLEN GOODS.—A substantial increase was reported in the demand for staple men's wear worsteds for fall, with a comparatively large business put through; the leading producers' bookings are said to be in excess of orders received during the same period a year ago. A better call was also noted for wool suitings, while the movement of fancy woolen overcoatings was well maintained. In the dress goods division some of the principal producers have announced prices and booked considerable business on staple lines for next fall; additional lines are expected to be opened next week. Broadcloths, serges and diagonals continued especially active.

FOREIGN DRY GOODS.—Imported woolen and worsted goods were taken somewhat more freely, especially for the next fall season. Linens were comparatively quiet but strong; the January white sales were well patronized, but business was more or less restricted by the limited offerings, compared with previous seasons. Trade in burlaps was fair for this time of the year, and prices unchanged.

Imports and Warehouse Withdrawals of Dry Goods.

Manufactures of—	Week Ending Jan. 8 1910.		Week Ending Jan. 9 1909.		Since Jan. 1 1910.		Since Jan. 1 1909.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	1,087	\$01,569	860	\$25,211	860	\$25,211	860	\$25,211
Cotton	3,274	\$76,267	3,524	\$1,090,844	3,524	\$1,090,844	3,524	\$1,090,844
Silk	1,388	\$62,936	2,423	\$1,227,291	2,423	\$1,227,291	2,423	\$1,227,291
Flax	2,390	\$404,426	2,390	\$404,426	2,390	\$404,426	2,390	\$404,426
Miscellaneous	4,141	\$336,545	4,141	\$336,545	4,141	\$336,545	4,141	\$336,545
Total	12,280	\$2,681,744	12,280	\$2,681,744	11,940	\$3,230,609	11,940	\$3,230,609
Warehouses								
Wool	291	\$4,029	291	\$4,029	404	\$28,534	404	\$28,534
Cotton	1,069	\$261,517	1,069	\$261,517	1,222	\$39,976	1,222	\$39,976
Silk	704	\$1,098	704	\$1,098	226	\$152,469	226	\$152,469
Flax	696	\$133,009	696	\$133,009	321	\$115,204	321	\$115,204
Miscellaneous	2,310	\$9,895	2,310	\$9,895	2,245	\$6,213	2,245	\$6,213
Total	4,070	\$629,548	4,070	\$629,548	4,618	\$25,396	4,618	\$25,396
Entered for consumption	12,280	\$2,681,744	12,280	\$2,681,744	11,940	\$3,230,609	11,940	\$3,230,609
Total	16,850	\$3,311,292	16,850	\$3,311,292	16,558	\$4,054,005	16,558	\$4,054,005
Imports Entered for Warehouse During Same Period.								
Wool	359	\$109,805	359	\$109,805	450	\$137,086	450	\$137,086
Cotton	711	\$200,206	711	\$200,206	1,099	\$303,582	1,099	\$303,582
Silk	257	\$116,809	257	\$116,809	259	\$119,569	259	\$119,569
Flax	533	\$121,153	533	\$121,153	601	\$120,963	601	\$120,963
Miscellaneous	4,532	\$7,206	4,532	\$7,206	4,607	\$6,480	4,607	\$6,480
Total	6,432	\$165,180	6,432	\$165,180	7,016	\$746,680	7,016	\$746,680
Entered for consumption	12,280	\$2,681,744	12,280	\$2,681,744	11,940	\$3,230,609	11,940	\$3,230,609
Total Imports	18,712	\$3,296,924	18,712	\$3,296,924	18,956	\$3,977,289	18,956	\$3,977,289

STATE AND CITY DEPARTMENT.

News Items.

New York City.—Statement of City's Debt as Included in Mayor's Message.—The following statement of the city's debt included in the Mayor's annual message to the Board of Aldermen fixes the borrowing capacity of the city at the close of business on Dec. 31 1909 at \$58,764,207:

FUNDED DEBT (including Special Revenue Bonds).

	Dec. 31 1907.	Dec. 31 1908.	Dec. 31 1909.
Gross funded debt.....	\$375,014,965	\$308,433,984	\$285,638,439
Less held by sinking fund.....	\$197,437,164	\$210,421,340	\$232,368,060
Net funded debt.....	\$537,577,801	\$598,012,644	\$603,270,379

a Includes \$54,250,000 of General Fund Bonds.
 x Includes \$68,750,000 of General Fund Bonds.
 * Includes \$85,500,000 of General Fund Bonds.

TEMPORARY DEBT.

Revenue Bonds Issued in Anticipation of Taxes.

Amounts Outstanding—	Dec. 31 '07.	Dec. 31 '08.	Dec. 31 '09.
Revenue Bonds of 1902.....	\$100,000	—	\$750,000
Revenue Bonds of 1903.....	5,000,000	510,000	1,450,000
Revenue Bonds of 1904.....	1,000,000	2,570,000	1,865,000
Revenue Bonds of 1905.....	7,000,000	7,400,000	2,790,000
Revenue Bonds of 1906.....	9,397,210	9,160,000	4,398,000
Revenue Bonds of 1907.....	31,148,827	13,625,000	6,322,000
Revenue Bonds of 1908.....	—	41,241,600	13,441,000
Revenue Bonds of 1909.....	—	—	29,031,290
	\$53,646,037	\$74,006,600	\$60,367,290

SUMMARY.

Increase in the year 1908 in net funded debt.....	\$60,434,843 04
Increase in the year 1908 in temporary debt.....	20,360,563 08
Total increase in the year 1908 in net bonded debt.....	\$80,795,406 12
Increase in the year 1909 in net funded debt.....	\$55,257,734 85
Decrease in the year 1909 in temporary debt.....	15,639,310 00
Net increase in the year 1909 in net bonded debt.....	41,618,424 85
Total increase for the years 1908 and 1909 in net funded debt.....	\$115,692,577 89
Net increase for the years 1908 and 1909 in temporary debt.....	6,721,253 08
Increase for the years 1908 and 1909 in net bonded debt.....	\$122,413,830 97

Ten per cent of the assessed valuation of real estate subject to taxation under assessment rolls for 1909.....\$680,717,970
 Gross bonded indebtedness Dec. 31 1909.....\$946,005,729

Deduct:
 Bonds to be omitted, in accordance with the provisions of the Constitution, as interpreted by the decision of the Court of Appeals.....\$142,750,700
 Sinking fund holdings for the redemption of "non-exempt" bonds.....229,503,051

Total deductions from gross bonded indebtedness.....\$372,253,751
 Net funded indebtedness chargeable against the constitutional margin or borrowing capacity of the City of New York Dec. 31 1909.....\$573,751 975
 Net contract liability (estimated).....\$34,130,248
 Net liability for the acquisition of land, including costs, charges and expenses (est.).....23,541,180
 Judgments and open market orders (est.).....189,247

Liabilities, other than funded indebtedness, chargeable against the constitutional margin or borrowing capacity of the City of New York at Dec. 31 1909.....\$7,860,875

Less—
 Cash balances in funds to be deducted in accordance with the provisions of the Constitution, as interpreted by the decision of the Court of Appeals.....9,658,890

Total net indebtedness chargeable against the constitutional margin or borrowing capacity of the City of New York at Dec. 31 1909.....\$21,423,348

Margin or borrowing capacity of the City of New York at Dec. 31 1909 (p. m.).....\$58,764,207

To the margin or borrowing capacity at Dec. 31 1909 (p. m.) as per Comptroller's statement.....\$58,764,207

The following items which under the decision of the Court of Appeals will operate to increase the margin as of Jan. 1 1910 (a. m.):
 Amount of budget appropriation for 1910—
 Redemption of the city debt (non-exem.).....\$1,036,530
 Installments payable in 1910.....7,160,615

There should, however, be taken into consideration as a contra to the above increased margin as of Jan. 1 1910 (a. m.) the following contracts not registered or certified to by the Comptroller, which, under the decision of the Court of Appeals, are not to be calculated as debt until certified to by the Comptroller:
 Estimated amount of contracts awarded but not certified to by the Comptroller.....\$20,487,397
 Estimated amount of contracts for which bids have been received but no awards made.....711,012
 Estimated amount contracts advertised but bids not yet received.....1,225,000

Leaving an approximate working margin of.....\$44,538,004

Tentative Figures of Real Estate and Personal Property Values for 1910.—The Department of Taxes and Assessments has announced the tentative figures of real estate and personal property values for 1910. The value of real estate is fixed at \$6,600,187,322, an increase of \$216,046,238 over the tentative figures for 1909 and \$267,009,518 over the final assessed value of real estate for that year. In connection with the figures which have just been given out, it should be borne in mind that the values are merely tentative and subject to reduction upon complaint of the owners of individual pieces of property, taxpayers having until March 31 in which to file their objections. The tentative figures for last year were reduced more than 50 millions upon such complaints.

We give below the estimated figures for 1910, comparison being made with both the estimated and final figures for 1909.

Boroughs—	January Estimate		Final Rolls
	1910.	1909.	1909.
Manhattan.....	\$4,405,601,486	\$4,278,621,686	\$4,262,563,080
The Bronx.....	25,251,575	34,280,900	17,593,400
Brooklyn.....	443,756,259	411,844,763	410,296,283
Queens.....	32,100,525	31,468,675	29,198,325
Richmond.....	1,288,242,968	1,245,733,750	1,239,724,040
Total.....	17,551,550	33,523,700	16,169,300
Ordinary real estate.....	309,436,405	281,134,445	282,467,165
Corporate real estate.....	11,744,109	12,070,299	10,778,750
Ordinary real estate.....	64,329,914	63,186,535	62,321,515
Corporate real estate.....	2,172,060	2,276,650	2,145,650
Total ordinary real estate.....	\$6,511,366,972	\$6,280,521,159	\$6,257,352,379
Total corporation real estate.....	88,820,350	103,619,325	75,825,025
Grand total of real estate.....	\$6,600,187,322	\$6,384,141,084	\$6,333,177,804

The above does not include corporation franchises and assessments of tangible property of public service corporations in streets and public places. The assessments for these are made by the State Board of Assessors and returned to the Tax Department of the city in March each year. They were reported as follows for 1909: Manhattan, \$334,299,800; The Bronx, \$23,209,400; Brooklyn, \$98,976,500; Queens, \$14,876,700; Richmond, \$2,639,500; total, \$474,001,000.

The total of the tentative personal tax list for 1910 is \$1,266,546,159, or \$7,260,972 more than the tentative figures for last year. In order to show the enormous reductions usually made in these figures by the "swearing off" process, a comparison may be made of last year's totals, when the estimated figures were \$1,259,285,187 and the final only \$443,320,855, a reduction of more than 800 millions.

The following table shows the amounts for the various classes of personal property on this year's list compared with the tentative and final lists for 1909, the final figures for 1909 being designated by means of an asterisk (*):

Boroughs.	Ordinary Personal.	Personal Estates.	Corporation Resident.	Personal Non-Res.	Personal Non-Res. Ordinary.	Personal Non-Res. Safe Loan.
Manhattan	\$	\$	\$	\$	\$	\$
1910.....	407,801,322	282,887,810	127,801,800	47,218,600	86,024,045	7,252,895
1909.....	369,975,862	278,956,895	135,595,400	55,873,000	77,423,340	18,681,255
*1909.....	130,646,059	75,212,335	66,565,075	29,535,875	25,328,895	4,894,393
Brooklyn	16,473,749	4,086,398	2,382,800	143,410	—	—
1909.....	41,971,231	4,568,429	2,925,610	—	196,200	—
*1909.....	11,594,696	998,505	1,276,960	90,410	—	—
Queens	196,462,730	39,166,115	13,439,750	1,051,250	—	153,560
1909.....	192,523,645	39,328,510	12,709,285	908,800	—	225,000
*1909.....	67,060,580	10,386,300	6,133,810	598,000	—	—
Richmond	22,530,275	4,298,500	1,464,950	23,000	—	—
1909.....	14,915,100	3,538,800	1,970,975	20,000	—	—
*1909.....	7,498,875	1,305,350	808,975	—	—	—
Total 1910.....	646,987,076	332,084,323	145,588,000	48,466,260	86,024,045	7,406,395
Total 1909.....	624,140,438	328,113,384	153,803,770	56,801,900	77,844,540	18,681,255
Total 1909*.....	218,750,895	88,760,165	75,188,720	20,244,285	25,328,895	5,047,895

GRAND TOTALS BY BOROUGH.

	Manhattan.	The Bronx.	Brooklyn.	Queens.	Richmond.	Totals.
1910.....	\$58,086,472	23,086,417	250,283,345	28,316,725	5,873,200	1,266,546,159
1909.....	53,646,059	49,864,470	245,695,240	20,444,875	7,074,850	1,259,285,187
1909*.....	332,202,634	13,959,671	84,332,100	9,678,200	3,163,160	443,320,855

Council Bluffs, Iowa.—Decree Signed in Water Bond Case.—Omaha papers state that on January 7 Judge McPherson of the United States Circuit Court signed the decree in favor of the city in the case in which it was sought to prevent the issuance of the \$600,000 municipal water-plant bonds mentioned in V. 90, p. 63.

North Carolina.—Donation of Repudiated Bonds Accepted by State of Rhode Island.—Governor Pothier of Rhode Island sent notice to the Senate on January 12 that the State had received a gift of repudiated bonds of the State of North Carolina. The Governor has advised the latter State that suit will be immediately instituted to enforce the payment of these bonds. The face value of the bonds received is \$185,000, with coupons attached which, it is said, brings their total nominal value up to \$511,000. The bonds were presented by a Committee of Bondholders whose total holdings are variously estimated to be between 11 and 12 millions. The bondholders, not having power to sue a State, have been endeavoring to have a sister State accept a donation of part of their holdings in order to secure a judgment against North Carolina to be used as a basis for a settlement of the entire issue. A portion of the bonds was offered to the State of New York two years ago but was refused. See V. 86, p. 121. Governor Hughes, in declining the donation, remarked that he did not consider it a wise policy for the State "to attempt to enrich itself by taking gifts of claims to be prosecuted against sister States." The Rhode Island Legislature on May 7 1909 passed an Act (Chapter 448, Laws of 1909) compelling the Governor to accept gifts of money, bonds or any other real or personal property, and when necessary bring suit to establish the title to the same.

Oklahoma.—Special Session of Legislature.—A call for a special session of the Legislature was issued by Governor Haskell on January 12.

Waterloo, Seneca County, N. Y.—Bonds Declared Valid by Supreme Court.—According to the Rochester "Chronicle" of January 4 Justice Arthur E. Sutherland of the Supreme Court decided in favor of the village on Jan. 3 in the suit which prevented the sale of the \$100,000 sewer bonds offered on Sept. 4 1909. See V. 89, p. 79C.

Bond Proposals and Negotiations this week have been as follows:

Alleghany County (P. O. Sparta), No. Car.—Bond Sale.—We are advised that an issue of court-house bonds was sold on Dec. 28 1909 to C. A. Webb & Co. of Asheville.

Amite City, Tangipahoa Parish, La.—Bond Election.—An election will be held Jan. 22 to vote upon a proposition to issue \$6,000 city-hall bonds.

Ashtabula, Ashtabula County, Ohio.—Bond Sale.—The \$390,000 4% coupon river-improvement bonds offered on Dec. 29 1909 have been purchased by Otis & Hough and Hayden, Miller & Co., both of Cleveland, for \$392,469—the price thus being 100.633.

Babylon, Suffolk County, N. Y.—Bond Offering.—Proposals will be received until Jan. 18 for the \$8,000 bonds mentioned in V. 90, p. 63.

Authority, vote of 64 "for" to 48 "against" at an election held Jan. 6. Interest rate not to exceed 5%. Maturity part yearly beginning 1911.

Beaumont, Tex.—Bond Offering.—Proposals will be received until 10 a. m. March 1 by J. G. Sutton, City Secretary, for the following 5% bonds: \$100,000 for building and repairing school-houses, \$50,000 for sewerage and \$10,000 for repairing and improving the streets.

Denomination \$1,000. Date Dec. 1 1909. Interest semi-annually at the City Treasurer's office or at the Hanover National Bank in New York City, at the option of the holder. Maturity Dec. 1 1949, subject to call after Dec. 1 1929. Bid to be made on a blank form furnished by the city and be accompanied by a certified check on one of the banks of Beaumont for 2% of bonds bid for.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Belvedere School District, Los Angeles County, Cal.—Bond Sale.—Reports state that on Jan. 3 the \$35,000 4½% 1-35-year (serial) bonds described in V. 90, p. 63, were awarded to James H. Adams & Co. of Los Angeles at 101.75—a basis of about 4.359%.

Big Flats, Chemung County, N. Y.—Bond Offering.—Proposals will be received until 7 p. m. Jan. 20 by Dr. E. H. Wakelee, Town Supervisor (P. O. Big Flats), for \$10,155 60 4½% coupon highway improvement bonds.

Denomination \$1,000. Date Feb. 1 1910. Interest annually at the County Treasurer's office. Maturity \$2,000 yearly, beginning Feb. 1 1922. Certified check for 10% of amount bid is required.

Broken Arrow, Tulsa County, Okla.—Bond Bids Rejected.—We are advised that all bids for the \$37,000 5% coupon water-works bonds described in V. 90, p. 123, were rejected on Jan. 10.

Byesville, Guernsey County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 17 by E. E. Green, Village Clerk, for \$25,800 5% coupon street-improvement assessment bonds.

Authority Section 95a, Municipal Code of 1902. Denominations \$500. Date Oct. 1 1909. Interest semi-annually at the Village Treasurer's office. Maturity part yearly on Oct. 1 from 1910 to 1919 inclusive. Bonds are exempt from all taxes. Certified check for \$1,000, payable to B. F. Lee, Village Treasurer, is required. Delivery within ten days of award. Purchaser to pay accrued interest.

Chicago Sanitary District, Ill.—Bond Sale.—The \$2,500,000 4% coupon bonds described in V. 90, p. 63, were disposed of Jan. 10 at 98.907 to a syndicate composed of the Farwell Trust Co., Hibernian Banking Association, N. W. Halsey & Co. and Wm. A. Read & Co., all of Chicago. A list of the bids received follows:

Farwell Trust Co., Hibernian Banking Association, N. W. Halsey & Co., Wm. A. Read & Co., Chicago	\$2,472,675
First Trust & Savings Bank, Illinois Trust & Savings Bank, A. B. Leach & Co., Merchants' Loan & Trust Co., Harris Trust & Savings Bank	2,427,255
Thos. J. Bolger Co., Chicago	196,304
\$200,000 due 1911, 1912 & 1929	243,425
250,000 due 1928 & 1929	48,760
350,000 due 1922	48,680
Chicago Title & Trust Co., Chic.	48,625
50,000 due 1924	48,580
50,000 due 1925	60,933
Well, Roth & Co., Cincinnati	61,601
63,000 due 1920	9,862
Morton D. Cahn, Chicago	10,000, 1927 or 1928
Maturity on Dec. 1 as follows: \$250,000 in 1911 and \$125,000 yearly from 1912 to 1929 inclusive.	

Clayton, Jefferson County, N. Y.—Bond Sale.—The \$18,000 4% bridge bonds mentioned in V. 89, p. 1496, have been sold to the First National Bank of Clayton. Denomination \$1,000.

Cleveland, Ohio.—Bond Election.—An election will be held on Feb. 17 to vote upon propositions to issue \$2,000,000 Cuyahoga River Bridge and \$2,400,000 city-hall-building bonds.

Annexation of East Cleveland and Lakewood Proposed.—The Cleveland City Council on Jan. 10 adopted a resolution calling on the City Clerk to request Councils of East Cleveland and Lakewood to submit the question of annexation to the voters of these villages.

Bonds Authorized.—On Dec. 20 1909 the City Council authorized the issuance of \$275,000 4% coupon water-works-refunding bonds.

Denomination \$1,000. Date Feb. 1 1910. Interest semi-annually at the American Exchange National Bank in New York City. Maturity March 1 1921.

Coalinga School District, Fresno County, Cal.—Bond Sale.—On Jan. 4 C. E. Woodside & Co. of Los Angeles were awarded \$60,000 6% bonds, it is stated, for \$64,100—the price thus being 106.833.

Denomination \$1,000. Interest annual. Maturity \$5,000 yearly on Dec. 17 from 1910 to 1921 inclusive.

Colorado Springs, Col.—Proposed Bond Election.—Denver papers state that the Park Commission has decided to call a special election to amend the City Charter so that a vote may be taken before the regular election in 1911 on the

question of issuing bonds for the purchase of the South Cheyenne Canon. The purchase price is said to be \$217,500.

Colorado Springs School District No. 11 (P. O. Colorado Springs), Col.—Bond Election Postponed.—Owing to an error in the wording of the published notice, the \$250,000 school-bond election which was to have taken place Dec. 18 1909 (V. 89, p. 1366) was not held. Another election has been called for Jan. 22.

Cumberland (P. O. Valley Falls), R. I.—Temporary Loan.—A loan of \$15,000 due July 6 1910 was negotiated on Jan. 6 with Loring, Tolman & Tupper of Boston at 4.19% discount.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.—The following bids were received on Jan. 12 for the two issues of 4½% coupon Miles Ave. No. 3 improvement bonds, described in V. 90, p. 124:

	Prem. on bonds	Prem. on bonds
	\$94,350	\$22,000
First National Bank, Cleveland	\$2,376 00	\$561 00
New First National Bank, Columbus	2,357 00	541 00
Cleveland Trust Co., Cleveland	2,321 00	492 80
Hayden, Miller & Co., Cleveland	2,261 00	490 00
Ohio Savings Bank & Trust Co., Toledo	2,258 80	
Otis & Hough, Cleveland	2,145 00	487 00
Well, Roth & Co., Cincinnati	2,141 75	479 60
Western-German Bank, Cincinnati	2,068 60	484 10
C. E. Denison & Co., Cleveland	1,891 00	464 25
Tilgerson & Wolcott Co., Cleveland	1,792 65	418 00
Breed & Harrison, Cincinnati	1,532 20	415 60
Maturity part of each issue every six months from April 1 1910 to Oct. 1 1919 inclusive.		

Des Moines School District (P. O. Des Moines), Iowa.—Bond Election.—The question of issuing \$400,000 East Side High School bonds will be voted upon March 14.

Durant, Bryan County, Okla.—Bond Offering.—Proposals will be received until 7:30 p. m. Jan. 18 by W. S. Shannon, City Clerk, for the following coupon bonds:

\$10,000 5% bridge bonds. Date Oct. 1 1909.
20,000 6% light bonds. Date Feb. 1 1910.
20,000 6% water-extension bonds. Date Feb. 1 1910.

Denomination \$1,000. Interest semi-annually at the State fiscal agency in New York City. Maturity 20 years. Certified check for 3% of bid, payable to the City of Durant, is required.

Eagle Lake, Colorado County, Tex.—Bonds Voted.—Reports state that the issuance of bonds for a school building was authorized by a vote of 107 to 1 on Dec. 20 1909.

Exeter Union High School District, Tulare County, Cal.—Bond Sale.—Reports state that \$30,000 6% bonds were sold on Jan. 4 to the First National Bank of Visalia for \$33,391—the price thus being 111.303.

Authority vote of 110 to 7 (V. 89, p. 1099) at election held in Oct. 1909. Denomination \$1,000. Interest annual. Maturity \$2,000 yearly on June 1 from 1914 to 1928 inclusive.

Findlay School District (P. O. Findlay), Hancock County, Ohio.—Bond Election.—We are informed that the election to vote on the question of issuing the \$25,000 school-building bonds will be held Jan. 19 and not Jan. 12, as reported in V. 90, p. 124.

Foss, Washita County, Okla.—Bond Offering.—Proposals will be received until 7 p. m. Jan. 17 for \$22,000 water-works and \$7,000 electric-light 6% bonds.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually in New York City. Maturity Jan. 1 1935. Official notice states that the town has never defaulted in payment of its debts; also that there is no litigation or controversy pending or threatened concerning the validity of these bonds and that no previous issues have ever been contested. Bonded debt, this issue. Assessed valuation 1909, \$264,000. W. J. O'Hara is Town Clerk.

Guernsey, Laramie County, Wyo.—Bond Offering.—Proposals will be received until Jan. 20 (to be opened 8 p. m. Jan. 22) by Thos. A. Kinch, Town Clerk, for \$20,000 water-works bonds at not exceeding 6% interest.

Denomination \$500. Interest on Jan. 1 and July 1. Certified check for 5% of amount bid is required.

Harris County Common School District No. 4, Tex.—Bond Sale.—This district has sold \$10,000 5% 20-40-year (optional) bonds to the State Permanent School Fund at par and accrued interest. The securities were registered by the State Comptroller on Jan. 5.

Harrison County (P. O. Logan), Iowa.—Bonds Voted.—The election held Jan. 10 resulted in favor of the proposition to issue the \$100,000 court-house bonds mentioned in V. 90, p. 124. The vote was 2,088 to 1,194.

Hemet Union High School District, Riverside County, Cal.—Bond Sale.—On Jan. 5 the \$40,000 5% coupon building bonds described in V. 89, p. 1686, were sold to N. W. Halsey & Co. of San Francisco at 108.78. The following bids were received:

N. W. Halsey & Co., San Fr.	\$43,512	First National Bank, Rivers.	\$42,059
American Sav. Bk., Los An.	42,922	C. E. Woodside & Co., Los A.	41,717
J. H. Adams & Co., Los An.	42,710	G. G. Blymyer & Co., San Fr.	41,028
Wm. R. Staats Co., Los An.	42,268		

Maturity \$5,000 yearly on Dec. 8 from 1925 to 1932 inclusive.

Homerville, Clinch County, Ga.—Bond Election.—Reports state that an election will be held some time this month to vote on a proposition to issue \$8,000 school-building bonds.

Hudson, Columbia County, N. Y.—Bond Offering.—The Mayor will sell the following 4% coupon or registered bonds at public auction at 1 p. m. Jan. 17:

\$5,000 public-school refunding bonds. Denomination \$1,000. Date Feb. 1 1910. Maturity Feb. 1 1920.
8,900 judgment refunding bonds. Denomination \$1,000, except one bond of \$900. Date Feb. 18 1910. Maturity on Feb. 18 as follows: \$900 in 1911 and \$1,000 yearly from 1912 to 1919 inclusive.
5,000 street-improvement refunding loan bonds. Denomination \$1,000. Date April 1 1910. Maturity April 1 1921.

Authority Section 8 of Article 2, Chapter 24, Consolidated Laws. Interest semi-annually at the City Treasurer's office. Bonds are exempt from all taxes. Certified check for 2% of par value of the bonds purchased must be deposited with the City Treasurer. Official notice states that the city

has never defaulted in the payment of any municipal obligations and that there is no litigation pending or threatened affecting the validity of the bonds offered.

Huntington, Suffolk County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 27 by Edward S. Ireland, Town Supervisor (P. O. Huntington), for \$18,000 5% road-improvement bonds.

Authority Section 142, Highway Law. Denomination \$1,000. Date March 1 1910. Interest semi-annually at the Town Supervisor's office. Maturity \$2,000 yearly on March 1 from 1911 to 1919 inclusive. Certified check for \$500, payable to the Town Supervisor, is required. Bonds will be delivered March 1 1910.

The official notice of this bond offering will appear among the advertisements in this Department next week.

Jersey City, N. J.—Bond Sales in 1909.—During the year 1909 this city placed \$1,600,000 bonds, all bearing 4% interest. With the exception of \$300,000 school bonds taken at par by the Sinking Fund Commissioners, we have previously reported these sales. The issue of school bonds is dated Oct. 19 1909 and due Oct. 15 1959.

Kansas City, Kan.—Bonds Offered by Bankers.—Spitzer & Co. of Toledo are on the market with \$100,000 5% internal-improvement bonds.

Denomination \$500. Date Nov. 1 1909. Interest Feb. 1 and Aug. 1 at the State Treasurer's office in Topeka. Maturity on Aug. 1 as follows: \$10,500 in 1910, \$13,000 in 1911, \$12,500 in 1912, \$10,500 in 1913, \$11,000 in each of the years 1914, 1915 and 1916, \$7,000 in each of the years 1917 and 1918 and \$6,500 in 1919.

Kansas City, Mo.—Bond Election.—An election will be held April 5 to vote upon a proposition to issue about \$2,750,000 4% 20-year bonds.

Knoxville, Tenn.—Bond Sale.—This city has disposed of \$26,000 6% 5-year street-improvement bonds to contractors in payment for work done.

Lexington Township (P. O. Lexington), Davidson County, No. Caro.—Bond Sale.—A. J. Hood & Co. of Detroit are reported as being the successful bidders on Jan. 3 for the \$50,000 5% 30-34-year (serial) coupon road bonds described in V. 89, p. 1686. It is stated that they paid 101.40 and also all expenses of issuing the bonds.

Lowell, Mich.—Bond Sale.—The following bonds, proposals for which were asked until Aug. 2 1909, were sold on Aug. 23 1909 to W. E. Moss & Co. of Detroit:

\$13,500 4% city-hall bonds awarded at par less a discount of \$100. Denomination \$500. Maturity part yearly from 1922 to 1935 inclusive.
5,000 5% lighting bonds awarded at par. Denomination \$1,000. Maturity part yearly from 1911 to 1916 inclusive.
Date Sept. 15 1909. Interest semi-annual.

Mandan, Morton County, No. Dak.—Bond Election.—An election will be held Jan. 18 to vote on a proposition to issue \$10,000 artesian-well-refunding bonds. It is expected that these bonds, if voted, will be taken by the State of North Dakota as 4s.

Milan School District No. 1 (P. O. Milan), Washtenaw County, Mich.—Bond Sale.—The \$9,000 4% refunding bonds offered on Dec. 17 1909 and described in V. 89, p. 1655 have been sold to Elmer Minzey at par. Maturity \$900 yearly from 1910 to 1919 inclusive.

Milford, Seward County, Neb.—Bond Election.—An election will be held Jan. 18 to vote upon propositions to issue \$13,000 water and \$7,000 electric light 5% 5-20-year (optional) bonds.

Minneapolis, Minn.—Bond Sale.—The \$25,000 4% 30-year coupon fire-department bonds described in V. 89, p. 1614, were sold on Jan. 6 to Seagoon & Mayer of Cincinnati at 101.38 and accrued interest—a basis of about 3.922%. The following bids were received:

Seagoon & Mayer, Cincinnati.....	\$25,345 00	Wells & Dickey Co., Minneapolis.....	\$25,126 76
Kane & Co., Minneapolis.....	25,282 59	Union Invest. Co., Minn.....	25,100 00
C. E. Denison & Co., Cleve.....	25,168 00	Brighton-German Bk., Cin.....	25,076 00
R. L. Day & Co., Boston.....	25,147 25	A. B. Leach & Co., Chic.....	25,027 00
E. H. Rollins & Sons, Chic.....	25,144 43	Northwestern Nat. Bank, Minneapolis.....	25,000 00
N. W. Halsey & Co., Chic.....	25,140 00		

Moscow, Latah County, Idaho.—Bond Offering.—Proposals will be received up to and including Jan. 20 by J. R. Strong, City Clerk, for \$16,000 6% gold coupon refunding water-works bonds.

Authority Chapter 12, Title 13, Political Code, as amended by an Act approved March 13 1909. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the City Treasurer's office or at the Chemical National Bank in New York City. Maturity 20 years, subject to call after 10 years.

Mt. Sterling, Montgomery County, Ky.—Bond Offering.—Further details are at hand relative to the offering on Jan. 18 of the \$50,000 5% gold coupon sewer-system-completion bonds mentioned in V. 90, p. 126. Proposals will be received until 2 p. m. on that day by H. M. Ringo, City Clerk.

Denomination \$500. Date Jan. 15 1910. Interest June 15 and Dec. 15 at the City Treasurer's office. Maturity on Dec. 15 as follows: \$1,500 yearly from 1910 to 1913 inclusive, \$2,000 yearly from 1914 to 1918 inclusive, \$2,500 yearly from 1919 to 1923 inclusive, \$3,500 yearly from 1924 to 1928 inclusive and \$4,000 in 1929. Bonds are exempt from city tax. There is no bonded debt at present. Floating debt, \$4,000. Assessed valuation 1909, \$2,150,000. Real value (estimated), \$3,500,000. Bid to be made on blank form furnished by R. G. Kern. Certified check for 2% of bid, payable to C. B. Patterson, City Treasurer, is required. Purchaser to pay accrued interest.

Nampa & Meridian Irrigation District, Ada and Canyon Counties, Ida.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 17 for \$80,000 6% tax-exempt coupon canal-lining bonds.

Authority, Title 14, Sections 2372 to 2443, Revised Statutes of 1909. Denomination \$100 to \$1,000. Date Jan. 1 1910. Interest semi-annually at the Chase National Bank in New York City. Maturity \$4,000 in 1921, \$4,800 in 1922, \$5,600 in 1923, \$6,400 in 1924, \$7,200 in 1925, \$8,000 in

1926, \$8,800 in 1927, \$10,400 in 1928, \$12,000 in 1929 and \$12,800 in 1930. Certified check for 2% of amount of bonds bid for, payable to the Board of Directors, is required. Delivery of bonds Feb. 1. Purchaser to pay accrued interest. G. T. Hamil is Secretary of Board of Directors.

Nassau County (P. O. Mineola), N. Y.—Bonds Refused.—The \$125,000 4% gold coupon road and bridge bonds awarded on Aug. 2 1909 to N. W. Harris & Co. of New York City (V. 89, p. 365) have been refused by that firm, there being a question as to the county's authority under the consolidated laws to issue bonds for bridge purposes. The Board of Supervisors on Jan. 10 adopted resolutions approving a bill to be forwarded to the Legislature in order to obtain the authority necessary to make the issue.

New Castle, Lawrence County, Pa.—Bond Award Postponed.—No action was taken on the bids received on Jan. 10 for the \$30,000 4% 10-20-year (optional) coupon improvement "Series 1910" bonds, described in V. 89, p. 1687. They were referred to the Finance Committee, who was expected to hold a meeting yesterday, Jan. 14. At the hour of going to press we had not been advised what action had been taken.

Omaha, Neb.—Bond Offering.—Proposals will be received until 3 p. m. Jan. 20 for \$179,000 4½% coupon improvement bonds.

Denomination \$500. Date Jan. 1 1910. Interest annually at the State fiscal agency in New York City. Maturity as follows: \$2,000 in 1912, \$11,500 in 1913, \$14,000 in 1914, \$15,500 in 1915, \$16,500 in 1916, \$17,500 in 1917, \$23,000 in 1918 and \$79,000 in 1919. Certified check on a national bank for \$2,500, payable to the City of Omaha, is required. Purchaser to pay accrued interest. Official advertisement states that the city has never defaulted in the payment of principal or interest and that there is no litigation pending or threatened affecting the validity of this bond issue. Frank A. Furay is City Treasurer.

Pike County (P. O. Petersburg), Ind.—Bond Sale.—An issue of \$25,000 4% funding bonds was awarded on Jan. 1 to J. W. Brunfield and the First National Bank of Petersburg at 100.584.

Denomination \$5,000. Interest annually on Jan. 1. Maturity \$5,000 yearly on Jan. 1 from 1911 to 1915 inclusive.

Pittsburg, Crawford County, Kans.—Bond Sale.—The Commerce Trust Co. of Kansas City, Mo., purchased \$40,000 4½% 30-year park-improvement bonds on Dec. 13 1909 at 101.75—a basis of about 4.395%. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual.

Pittsfield, Berkshire County, Mass.—Bond Offering.—Proposals will be received until 3 p. m. Jan. 18 by F. M. Platt, City Treasurer, for the following 4% coupon bonds:

\$33,000 water bonds. Date Nov. 1 1909. Maturity \$5,000 yearly on Nov. 1 from 1910 to 1915 inclusive and \$3,000 in 1916.
100,000 water bonds. Date Nov. 1 1909. Maturity \$5,000 yearly on Nov. 1 from 1913 to 1932 inclusive.
142,000 school bonds. Date Dec. 1 1909. Maturity \$10,000 yearly on Dec. 1 from 1910 to 1923 inclusive and \$2,000 in 1924.
Denomination \$1,000. Interest semi-annually at the City Treasurer's office in Pittsfield or at the City Trust Co. in Boston. Bonds are exempt from taxation in Massachusetts. They will be certified as to genuineness by the City Trust Co. of Boston, which will further certify that the legality of the issue is approved by Storey, Thordike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered without charge to the buyer. Coupon bonds may be exchanged for registered bonds at option of holder.

Rochester, N. Y.—Note Sale.—On Jan. 10 \$100,000 local-improvement and \$291,000 tax notes were awarded to Kountze Bros. of New York City at 4½% interest. The following bids were received:

Kountze Bros., New York—\$100,000 and \$291,000 notes at 4½% interest.
Bond & Goodwin, New York—4½% interest and \$111 premium.
Goldman, Sachs & Co., New York—\$100,000 notes at 4½% interest and \$16 50 premium and \$291,000 notes at 4½% interest and \$7 50 premium.
Parkinson & Burr, New York—\$100,000 notes at 4½% interest and \$6 premium and \$291,000 notes at 4.70 interest and \$8 premium.
W. N. Coler & Co., New York—4½% interest.
Alliance Bank, Rochester—\$100,000 notes at 5½% interest.
Genesee Valley Trust Co., Rochester—\$100,000 notes at 5½% interest.

Rutherford School District (P. O. Rutherford), N. J.—Bond Offering.—Further details are at hand relative to the offering on Jan. 17 of the \$86,300 4½% coupon bonds mentioned in V. 90, p. 127. Proposals will be received until 8 p. m. on that day by C. P. Perham, District Clerk.

Denomination \$1,000, except one bond of \$300. Date Feb. 1 1910. Interest semi-annually at the Rutherford Natl. Bank. Maturity Feb. 1 1930. Bond ar. tax-free.

San Angelo, Tom Green County, Tex.—Bids Rejected.—The following bids, all of which were rejected, were received on Jan. 3 for the \$15,000 5% 20-40-year (optional) central-fire-station bonds described in V. 89, p. 1557.

A. J. Hood & Co., Detroit.....	\$15,206 00	S. A. Kean & Co., Chicago.....	\$15,165 00
Dallas Trust & Savings Bank, Dallas.....	15,192 00	Well, Roth & Co., Cin.....	15,152 10
Ulen, Sutherland & Co., Chic.....	15,197 00	C. H. Coffin, Chicago.....	15,151 00

Bond Sale.—An issue of \$15,000 5% 20-40-year (optional) water-works bonds, which was registered by the State Comptroller on Jan. 3, has been purchased by the State Permanent School Fund at par and accrued interest.

Sidney, Delaware County, N. Y.—Bond Sale.—An issue of \$15,500 municipal-building bonds was awarded on Jan. 4 to the Sidney National Bank of Sidney at par for 4s. The following bids were also received:

Douglas Fenwick & Co., New York.....	\$15,519 00	for 4.35s
Adams & Co., New York.....	15,517 00	for 4.40s
Isaac W. Sherrill, Poughkeepsie.....	15,505 00	for 4.40s
Edmund Seymour & Co., New York.....	15,505 50	for 4.50s
N. W. Harris & Co., New York.....	15,518 00	for 4.70s
First National Bank, Cleveland.....	15,507 75	for 4.75s

Denomination to suit purchaser. Date, day of issue. Interest March and September 1. Maturity part yearly on Sept. 1 from 1910 to 1929 inclusive.

South Newburgh (P. O. Cleveland), Cuyahoga County, Ohio.—Bond Sale.—The \$5,000 5% coupon Warner Road improvement bonds described in V. 89, p. 491, were awarded on Aug. 30 1909 to the First National Bank of Cleveland at 102.28. Maturity part yearly on May 15 from 1911 to 1915 inclusive.

South Paris, Me.—Bonds Awarded in Part.—Of an issue of \$68,000 4% water-system bonds \$20,000 have been awarded at par to the Paris Trust Co. of South Paris. This trust company is acting as agent for the village in the sale of the remainder of the issue (\$48,000) and they advise us under date of Jan. 13 that "there remains to be sold now about \$35,000."

The \$20,000 bonds sold to the trust company are in denomination of \$100 each; of the remainder \$25,000 are for \$500 each and \$23,000 for \$1,000 each. Date Oct. 1 1909. Interest semi-annually at the Paris Trust Co. Maturity Oct. 1 1929. Bonds are tax-exempt.

South San Joaquin Irrigation District (P. O. Manteca), San Joaquin County, Cal.—Bonds Voted—Bond Offering.—A proposition to issue \$1,875,000 5% 30-year irrigation bonds carried by a vote of 329 to 67 at an election held Dec. 30 1909. The bonds are now being offered for sale.

Spring Creek Drainage District (P. O. Joliet), Will County, Ill.—Bond Sale.—An issue of \$21,530 70 bonds has been purchased by property owners in this district.

Sutter County Levee District No. 1, Cal.—Bond Sale.—It is reported that \$81,000 bonds have been disposed of.

Tacoma, Wash.—Suburbs Favor Annexation.—At an election held Jan. 8 suburbs of Tacoma having an area of 105 square miles voted in favor of annexation to that city. It is said that it is planned to annex all the territory between Tacoma and Milton, 6 miles east, Puyallup, 9 miles south-east, Spanaway, 11 miles south, and Steilacoom, 11 miles southwest. In December, 6 square miles between Tacoma and Fern Hill were annexed and it is expected that between now and March elections will be called to vote on the annexation of the incorporated cities of Milton, Puyallup and Steilacoom. The annexation movement is the result of the action of Tacoma Railway & Power Co. in increasing the fares outside of the city limits.

Thermalito Union School District, Butte County, Cal.—Bond Sale.—It is reported that Jas. H. Adams & Co. of San Francisco were awarded the \$10,000 5% 1-10-year (serial) gold school bonds offered on Jan. 3 and described in V. 90, p. 65. The price paid was 101.65.

Troy, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. Jan. 15 by Hiram W. Gordinier, City Comptroller, for the following registered public-improvement bonds: \$80,000 4½% bonds of 1908 and \$158,372 4% bonds of 1909.

Date Jan. 15 1910. Interest semi-annual. Maturity one-twentieth of each issue yearly. Certified check for 1% of bonds bid for, payable to the City of Troy, is required. Purchaser to pay accrued interest. Bids must be made upon blanks furnished by the City Comptroller.

Temporary Loan.—On Jan. 13 \$100,000 5% 8-months certificates were sold to Kountze Bros. of New York City at 100.410.

University City (P. O. St. Louis), Mo.—Bonds Offered by Bankers.—The Wm. R. Compton Co. of St. Louis is offering to investors an issue of \$100,000 5% gold city-hall, fire-equipment and bridge bonds.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the Mechanics-American National Bank in St. Louis. Maturity Jan. 1 1930, subject to call after Jan. 1 1920. Total debt this issue. Assessed valuation for 1908 \$2,529,630. Real value (estimated) \$10,000,000.

Vernon Township, Crawford County, Ohio.—Bond Sale.—Hayden, Miller & Co. of Cleveland have purchased \$1,500 4½% bonds. Interest semi-annual. Maturity \$500 on Aug. 1 in each of the years 1911 and 1912 and \$500 on Feb. 1 1912. These securities take the place of the \$12,500 bonds (V. 89, p. 742,) disposed of last September to Hayden, Miller & Co., but which were subsequently refused by them as being illegal.

Walterboro, Colleton County, So. Car.—School Bond Case Decided by Supreme Court.—The State Supreme Court has denied an application for an injunction to restrain the issuance of the \$20,000 5% coupon school bonds offered on Aug. 25 1909. See V. 89, p. 492, for description of these securities.

Warren, Trumbull County, Ohio.—Bond Election Postponed.—The election which was to have been held Jan. 15 to vote on the issuance of \$250,000 bonds for a municipal water plant (V. 90, p. 129) has been postponed indefinitely.

Washington.—Bond Sale.—On Jan. 3 \$200,000 3¾% 20-year bonds were disposed of to the State Permanent School Fund.

Waterbury, Conn.—Bond Sale.—The \$100,000 4% coupon (with privilege of registration) water bonds described in

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 bidder 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 principals 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 1886

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. 10905.

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 (4½) 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 \$7,000, 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

421 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. 10906.

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 (4½) 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

V. 89, p. 1616, were awarded on Jan. 10 to Kountze Bros. of New York City at 100.18 and accrued interest. The following bids were also received:

Blodget, Merritt & Co., Bos. \$100,144 | R. L. Day & Co., Boston ... \$100,069
Merrill, Oldham & Co., Bos. 100,139
Maturity \$10,000 yearly on Jan. 1 from 1920 to 1929 inclusive.

Waterloo, Blackhawk County, Iowa.—Water Bonds Voted.—A special election held Jan. 2 resulted in favor of the issuance of bonds for the purchase of the plant of the Waterloo Water Co. and the extension of the same. The vote, according to local papers, was as follows:

Shall the city issue bonds for \$362,347.98 to buy the plant? Majority 451.
Shall the city issue bonds for \$162,652.02 to make extensions? Majority 467.

The above bonds, aggregating \$525,000, are being offered to investors by Reynolds, Watson & Co. of Chicago at prices netting 4½%. The issue is coupon in form and bears 4½% interest, payable semi-annually at the City Treasurer's office. Denomination \$1,000. Date Jan. 15 1910. Maturity on Jan. 15 as follows: \$25,000 in 1915, \$75,000 in 1920, \$100,000 in 1925 and \$325,000 in 1930. Delivery on or about Jan. 20. The bonds are tax-free in Iowa.

Wellsville, Columbiana County, Ohio.—Bond Sale.—The eight issues of 5% improvement bonds, aggregating \$25,260.40, offered on Jan. 10 and described in V. 90, p. 129, were awarded on that day to Weil, Roth & Co. of Cincinnati at 109.055 and accrued interest. The bids were as follows:

Weil, Roth & Co., Cin. ... \$27,547.75 | Ohio Sav. & Tr. Co., Tol. ... \$27,145.40
First Nat. Bank, Cleve. ... 27,467.40 | Tillotson & Wolcott, Cleve. 26,961.08
Security Sav. Bk., Toledo 27,392.40 | W. R. Todd & Co., Cin. ... 26,599.40
Hayden, Miller & Co., Cleve. 27,376.40 | Farson & Son, Chicago ... 26,530.40
Oils & Hough, Cleveland. 27,281.40 | New First Nat. Bk., Col. ... 26,339.40
Seasongood & Mayer, Cin. 27,192.15 | Breed & Harrison, Cin. ... 26,217.20

Winfield School District (P. O. Winfield), Cowley County, Kans.—Bond Sale.—An issue of \$74,000 4½% 20-year school-building bonds was sold on Dec. 16 1909 to the Commerce Trust Co. of Kansas City, Mo., at 100.50. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual.

Worcester, Mass.—Temporary Loan.—On Jan. 13 \$150,000 temporary loan notes, due Oct. 14 1910, were awarded to the Suffolk Savings Bank for Seamen and others at 3.88% discount.

Canada, its Provinces and Municipalities.

Amherstburg, Ont.—Debentures Voted.—This place has voted to issue \$20,000 school debentures.

Brampton, Ont.—Debentures Voted.—The election held Jan. 3 resulted in favor of the proposition to issue the \$40,000 4½% 30-year electric-light debentures mentioned in V. 90, p. 66.

Bruce County (P. O. Walkerton), Ont.—Debentures Proposed.—A meeting of the Council will be held Jan. 26, it is reported, to consider a by-law providing for the issuance of \$20,000 4½% 20-year bridge-rebuilding debentures.

Calgary, Alberta.—Debenture Offering.—The Clerk writes us that this city has placed the following 4½% debentures on the London market for subscription: \$688,000 due in 30 years and \$896,200 due in 20 years. The debentures are dated Jan. 1 1910.

Carberry, Man.—Debenture Offering.—Proposals will be received until Jan. 31 for \$2,980.50 5% local-improvement debentures.

Date March 1 1910. Maturity part yearly for 20 years. Geo. Balfour is Secretary-Treasurer.

Cornwall, Ont.—Debenture Sale.—Wood, Gundy & Co. of Toronto were recently awarded an issue of \$4,747 4½% debentures. Maturity part yearly for 20 years.

Durham, Ont.—Debentures Voted.—A by-law guaranteeing \$15,000 debentures of the McGowan Milling Co. was favorably voted upon at a recent election.

Edmonton, Alberta.—Debentures Voted.—Bridge debentures amounting to \$246,000 were authorized at a recent election.

Elstow, Sask.—Debenture Sale.—The \$2,000 6% improvement debentures mentioned in V. 89, p. 1373, were awarded on Oct. 30 1909 to the Ontario Securities Co. of Toronto at 102.80. Denomination \$200. Date Jan. 1 1910. Interest annual. Maturity 10 years.

Galt, Ont.—Debentures Defeated.—The election held Jan. 3 resulted in the defeat of the proposition to issue the \$3,000 4½% 20-year market debentures mentioned in V. 89, p. 1691. The vote was 492 "for" to 801 "against."

NEW LOANS.

\$160,000

City of Beaumont, Texas
5% BONDS

Sealed bids will be received by the City Council of the City of Beaumont, Texas, from JANUARY 15TH, 1910, to MARCH 1ST, 1910, at 10 a. m., for the purchase of all, or any part of \$160,000 bonds, as follows, to-wit:

- \$100,000 School House Building and Repair Bonds
- 50,000 Sewerage Bonds
- 10,000 Street Improvement and Repair Bonds

All of said bonds being of the denomination of \$1,000 each, dated December 1st, 1909, maturing December 1st, 1949, subject to the right of the City to redeem all or any part of said bonds at any time after twenty years from the date thereof, at par and accrued interest, and bearing interest at the rate of 5% per annum, payable semi-annually on the 1st day of June and 1st day of December of each year. The principal and interest are payable in lawful money of the United States of America, at the office of the City Treasurer, Beaumont, Texas, or at the Hanover National Bank, New York City, N. Y., at the option of the holder.

Each bid must be made on blank form furnished by the city, and must be accompanied by a duly certified check on one of the banks of the City of Beaumont for Two Per Cent of the par value of the bonds bid for. The bid should be in sealed envelope marked "Bids for City Bonds," and addressed to J. G. Sutton, City Secretary, Beaumont, Texas.

The bids to be considered must be filed by him on or before Tuesday, March 1st, 10 a. m., 1910. The right is reserved by the city to reject any and all bids.

J. G. SUTTON,
City Secretary,
City of Beaumont, Tex.

\$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.

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.

PERRY, COFFIN & BURR

Investment Bonds

60 State Street, Boston

Charles M. Smith & Co.

CORPORATION AND
MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

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.

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Ganton School District, Alberta.—*Debenture Sale.*—An issue of \$1,200 5½% 10-year debentures was recently disposed of to H. O'Hara & Co. of Toronto.

Goderich, Ont.—*Debentures Voted.*—The election held Jan. 3 resulted in favor of the proposition to issue the \$15,000 5% debentures mentioned in V. 90, p. 66. The vote was 341 "for" to 256 "against." Maturity part yearly for 20 years. We are advised that the debentures will be put on the market about Feb. 1.

Gopher Head School District, Alta.—*Debenture Sale.*—Debentures amounting to \$1,200 and bearing 5½% interest were recently awarded to Wood, Gundy & Co. of Toronto. Maturity part yearly for 10 years.

Grey County (P. O. Owen Sound), Ont.—*Debentures Proposed.*—Reports state that the County Council will meet on Jan. 29 to consider a by-law providing for the issuance of \$20,000 permanent-improvement debentures.

Hamilton, Ont.—*Debentures Voted.*—The election held Jan. 3 (V. 89, p. 1691) resulted in favor of the propositions to issue the following debentures: \$200,000 4% 20-year permanent roadway debentures, \$50,000 4% 20-year police-station debentures and \$26,000 4½% 20-year registry-office debentures.

Kasimir School District No. 1981, Alta.—*Debenture Sale.*—An issue of \$1,500 5½% school-building and equipment debentures was recently awarded to Brent, Noxon & Co. of Toronto for \$1,522—the price thus being 101.466.

Date Sept. 15 1909. Interest annual. Maturity part yearly for 10 years.

Lakefield School District, Alberta.—*Debenture Sale.*—H. O'Hara & Co. of Toronto have purchased \$2,000 5½% 10-year debentures.

Lindsay, Ont.—*Debentures Voted.*—By a vote of 430 to 306, this place on Jan. 3 voted in favor of a proposition to issue \$55,000 4% school bonds. Maturity part yearly for 30 years.

Lloydminster, Ont.—*Debentures Voted.*—At an election held recently the ratepayers voted in favor of a proposition to issue \$15,000 6% 15-year loan debentures.

Manitou, Man.—*Debenture Offering.*—Proposals will be received until Feb. 1 for \$15,500 5% 20-year improvement debentures. Date Dec. 28 1909. George T. Armstrong is Village Clerk.

North Toronto, Ont.—*Debentures Voted.*—The voters of this city recently authorized the issuance of \$5,000 park debentures.

North Vancouver, B. C.—*Price Paid for Debentures.*—We are advised that the price paid for the \$128,000 5% 40-year ferry bonds awarded on Dec. 27 1909 (V. 90, p. 130,) to Geo. A. Stimson & Co. of Toronto, was \$128,350 or 100.273.

Date Nov. 9 1909. Interest semi-annual. Maturity Nov. 9 1949.

Pelee Township, Ont.—*Debenture Offering.*—Proposals will be received until Jan. 22 by Wm. Stewart, Township Clerk, for \$1,681 5% debentures. Maturity part yearly for 20 years.

Port Dover, Ont.—*Debentures Voted.*—It was decided at a recent election to issue \$10,000 debentures as a loan to an implement company.

Prescott, Ont.—*Debentures Voted.*—Sewer-extension debentures, aggregating \$5,000, were favorably voted upon at a recent election.

Smith's Falls, Ont.—*Debentures Voted.*—The issuance of the following debentures, mention of which was made in V. 89, p. 1501, was authorized at a recent election: \$46,500 for a collegiate institute and \$16,000 to purchase Foster's Mill for the water-works plant.

Thamesville, Ont.—*Debentures Voted.*—A by-law providing for the issuance of \$10,000 water-works debentures was recently adopted by the voters.

Waterloo, Ont.—*Debentures Voted.*—At an election held recently the voters decided in favor of propositions to issue \$8,000 market and \$6,000 gravel-pit 4½% 20-year debentures.

Wingham, Ont.—*Debentures Voted.*—On Jan. 3 this place voted to issue the following 4½% 20-year debentures mentioned in V. 90, p. 66: \$6,000 for water-works and \$6,500 for sewers.

MISCELLANEOUS.

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