

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NO. 2325.

Financial.

AMERICAN BANK NOTE COMPANY

BROAD & BEAVER STS., NEW YORK
Business Founded 1795. Reorganized 1879

Engravers & Printers

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

Branches in the United States
BOSTON PHILADELPHIA
PITTSBURGH SAN FRANCISCO

Members of Richmond and Baltimore Stock Exchanges.
John L. Williams & Sons,
BANKERS,
Corner 9th and Main Streets,
RICHMOND, VA.
Baltimore Correspondents:
MIDDENDORF WILLIAMS & Co

GARFIELD NATIONAL BANK
Fifth Avenue Building
Corner 5th Ave. and 23rd St.
New York
Capital, \$1,000,000 Surplus, \$1,000,000
RUEL W. POOR, President
JAMES McCUTCHEON, Vice-Pres.
WILLIAM L. DOUGLASS, Cashier
ARTHUR W. SNOW, Asst. Cashier

Chase National Bank
Clearing House Building
Cap. & Surp., \$11,686,119 Dep., \$106,500,000
A. B. HEPBURN, President
A. H. Wiggin, V.-Pres. C. C. Slade, Asst. Cash.
S. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier
H. M. Conkey, Cashier W. E. Purdy, Asst. Cash.
A. C. Andrews, Asst. Cashier

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

Financial.

FISK & ROBINSON BANKERS

Government Bonds
City of New York Bonds
Investment Securities

Members New York Stock Exchange

NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.

ORGANIZED 1856.

Capital..... \$3,000,000 00
Surplus and Profits..... 9,912,516 28
Deposits Nov. 16, 1909....107,340,303 90

RICHARD DELAFIELD, PRESIDENT
GILBERT G. THORNE, VICE-PRESIDENT JOHN C. McKEON, VICE-PRESIDENT
JOHN C. VAN CLEAF, VICE-PRESIDENT
MAURICE H. EWER, CASHIER
WILLIAM O. JONES, ASST. CASHIER WILLIAM A. MAIN, ASST. CASHIER
FRED'K O. FOXCROFT, ASST. CASHIER

MECHANICS' NATIONAL BANK.

CHARTERED 1810.

33 Wall Street.

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

Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

The Merchants National Bank of Philadelphia

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

ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

HARVEY FISK & SONS BANKERS

Government, Railroad and Municipal Bonds, INVESTMENT SECURITIES.

PHILADELPHIA, represented by JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE, 218 La Salle St
BOSTON, MASS., represented by JOHN B. MOULTON, 35 Congress St

Edward B. Smith & Co. BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.
N. B. Coy. Broad & Chestnut Sts. Philadelphia
27 Pine Street; New York

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

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

OFFICERS

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

DIRECTORS

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

Bankers and Dealers of Foreign Exchange.

J. P. MORGAN & CO.
DOMESTIC AND FOREIGN BANKERS
Wall Street, Corner of Broad
NEW YORK

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

MORGAN, GRENELL & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

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

Brown Brothers & Co.,
PHILA. NEW YORK, BOSTON.
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE.
CONNECTED BY PRIVATE WIRE.

Mems. N. Y., Phila., Boston & Baltimore St'k Exch's

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa

Investment Securities.

INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT
Letters of Credit. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

TAILER & CO

27 Pine Street, New York

BANKERS

INVESTMENT SECURITIES

Members of the New York Stock Exchange

Winslow, Lanier & Co.,

59 CEDAR STREET,

NEW YORK,

BANKERS.

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

Foreign Exchange, Letters of Credit.

Kean, VanCortlandt & Co

BANKERS,

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,

NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange. Cable Transfers.

MUNROE & CO., Paris

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

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

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

ON

Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris.

Banco Nacional de Mexico

And its Branches.

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

TRAVELERS' LETTERS OF CREDIT Available throughout the United States.

August Belmont & Co.,

BANKERS,

No. 23 NASSAU STREET.

Members of New York Stock Exchange.

Agents and Correspondents of the

Messrs. ROTHSCHILD,

London, Paris and Vienna.

ISSUE LETTERS OF CREDIT

FOR TRAVELERS.

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

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

Cuyler, Morgan & Co.,

44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES.

MEMBERS NEW YORK STOCK EXCHANGE.

Lawrence Turnure & Co.

Bankers,

64-66 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries

London Bankers:—London Joint-Stock Bank, Limited.

Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital, - - - \$1,000,000

Surplus earned, - 500,000

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

ACCOUNTS INVITED

Heidelbach, Ickelheimer & Co.

BANKERS,

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

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

Schulz & Ruckgaber,

BANKERS,

18 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Geschen, London.

John Bernberg-Gossler & Co., Hamburg.

Marcuard, Meyer-Berel & Cie, Paris.

Bremer Bank Filiale der Dresdner Bank; Bremen.

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

Kidder, Peabody & Co.,

115 DEVONSHIRE STREET, BOSTON

56 WALL STREET, NEW YORK

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

Agents and Attorneys for

BARING BROTHERS & CO., LTD.

LONDON

J. & W. Seligman & Co.,

BANKERS,

NEW YORK

Buy and Sell Investment Securities.

Issue Letters of Credit for Travelers Available in all Parts of the World.

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

Seligman Brothers, London.

Seligman Freres & Cie., Paris.

Alsberg, Goldberg & Co., Amsterdam.

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

Redmond & Co.

BANKERS

31-33 Pine Street, New York

624 Fifth Ave., N. Y.

507 Chestnut Street, Philadelphia.

Cables "Mimosa."

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

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission.

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

GRAHAM & Co.

BANKERS

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PHILADELPHIA

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

Act as Financial Agents

Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

Knauth, Nachod & Kühne

BANKERS

NEW YORK LEIPSIG, GERMANY

Members New York Stock Exchange

INVESTMENT SECURITIES

Bankers.

Lee, Higginson & Co.,

BOSTON

New York Chicago

HIGGINSON & CO.

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

Plympton, Gardiner & Co.

Members New York and Chicago Stock Exchanges

27 William St., New York

232 La Salle St., Chicago.

Conservative Investments.

LISTS ON REQUEST

N. W. HARRIS & CO

BANKERS

Pine Street, Corner William
NEW YORK

85 Federal St., 178 Devonshire St.
BOSTON

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

BONDS FOR INVESTMENT

LIST ON APPLICATION

Blake Brothers & Co.,

50 Exchange Place, 14 State Street,
NEW YORK, BOSTON.

Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.

**Commercial Paper.
Investment Securities.**

Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.,

24 BROAD STREET,
NEW YORK

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.

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BANKERS

Corporation and Collateral Loans
Commercial Paper

also
INVESTMENT SECURITIES

Members New York Stock Exchange
and Boston Stock Exchange.

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BOSTON NEW YORK CHICAGO

Bankers.

Wm. A. Read & Co.

BANKERS.

Investment Securities.

25 NASSAU STREET,
NEW YORK.

19 Congress St. 203 E. German St. 240 La Salle St.
BOSTON BALTIMORE CHICAGO

Members New York and Boston
Stock Exchanges.

J. B. RUSSELL & CO.

BANKERS

46 WALL ST., NEW YORK,

DEALERS IN

**High-Grade Bonds
AND
Investment Securities.**

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.
Chicago Stock Exchange.

Financial Representatives of the Automatic
Electric Company

BRANCH OFFICES:

CHICAGO, ILL. SCRANTON, PA.
WILKES-BARRE, PA. BINGHAMTON, N. Y.
ELMIRA, N. Y.

Goldman, Sachs & Co.,

BANKERS

60 WALL STREET. NEW YORK.

Members of New York Stock Exchange.

Executes orders for purchase and sale of Stocks and Bonds. Buy and Sell Foreign Exchange. CABLE ADDRESS "GOLDNESS."

Issue Commercial and Travelers' Letters of Credit,

Available in all parts of the world.

DEALERS IN

Investment Securities
and Commercial Paper

Zimmermann & Forshay,

BANKERS.

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for investment or on margin.

**FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.**

Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER

BANKERS

1411 Chestnut St., Philadelphia

Members New York and Phila. Stock Exchanges

Investment Securities

C. G. YOUNG

ENGINEERING AND CONSTRUCTION OF
PUBLIC UTILITIES AND INDUSTRIALS

60 Wall Street, New York

PHYSICAL AND FINANCIAL REPORTS
In any part of the world

TWENTY YEARS EXPERIENCE

Bankers.

Millett, Roe & Hagen

BANKERS

33 Wall Street, New York.

Dealers in

HIGH-GRADE BONDS

Members New York Stock Exchange.

Boston, 10 Post Office Square.

**N. W. HALSEY & CO.,
BANKERS.**

BONDS FOR INVESTMENT.

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

49 Wall Street, NEW YORK.

Philadelphia. Chicago. San Francisco

GEO. P. BUTLER & BRO;

85 Wall Street NEW YORK

Members N. Y. Stock Exchange

RAILROAD AND OTHER

INVESTMENT SECURITIES.

H. B. HOLLINS & CO.

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

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

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

Charles Head & Co.,

Members of

New York and Boston Stock Exchanges

17 Broad Street, 74 State Street,
NEW YORK BOSTON

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

Private wires connecting all offices

WOLLENBERGER & CO

BANKERS

Specialists in

Foreign Government Bonds

Correspondence Invited.

206 La Salle Street CHICAGO

Stern & Schmidt,

FOREIGN EXCHANGE.

INVESTMENT SECURITIES

27 WILLIAM STREET, NEW YORK.

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

Shoemaker, Bates & Co.

BANKERS

Members { New York Stock Exchange
Chicago Stock Exchange

INVESTMENT SECURITIES

37-43 Wall St., NEW YORK.

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

Foreign.

DEUTSCHE BANK,

BERLIN, W.
Behrenstrasse 9 to 13.

CAPITAL.....\$47,619,000
M. 200,000,000.
RESERVE.....\$24,690,000
M. 103,699,003.

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

Branches:

BREMEN, DRESDEN, FRANKFORT-O-M.,
HAMBURG, LEIPSIG, MUNICH,
NUREMBERG, AUGSBURG,
WIESBADEN,
BRUSSELS, CONSTANTINOPLE
and the

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

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

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

HEAD OFFICE

BERLIN

Kanonierstrasse 29 to 30.

Branches:

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

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents

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

Direction der
Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN W. 43-44 Behrenstrasse
BREMEN, FRANKFORT-O-M.;
MAINZ, WIESBADEN.

LONDON E. C.,
53 Cornhill

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.
RESERVE - - - - - \$13,712,526
M. 57,590,611.

With the unlimited personal liability
of the following partners:

A. SCHOELLER, E. RUSSELL,
M. SCHINCKEL, F. URBIG,
A. SALOMONSON.

**BRASILIANISCHE BANK
FÜR DEUTSCHLAND.**

CAPITAL.....M. 10,000,000 00

Head Office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE, BAHIA.

**BANK FÜR CHILE UND
DEUTSCHLAND.**

CAPITAL.....M. 10,000,000 00

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

The above-named banks, founded and represented in
Europe by the

Direction der Disconto-Gesellschaft
Berlin, Bremen, Frankfort-o-M., Mainz and London
Norddeutsche Bank in Hamburg,
HAMBURG, offer their services for every description
of regular banking transactions.

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

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000
Paid-Up.....3,750,000
Reserve Fund.....2,700,000
\$5—\$1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 2½ Per Cent.
At 3 to 7 Days' Notice, 2½ Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

**FRENCH FINANCE CORPORATION
OF AMERICA.**

Purchasers of First-Class Investment
Securities for the French
Market.

ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE
OF SECURITIES.

NEW YORK,
40 Wall Street.

PARIS,
35 bis rue d'Anjou.

**Berliner
Handels-Gesellschaft,**

BERLIN, W.,

Behrenstrasse 32-33 and Franzosische-Strasse 42

Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000
Reserve, - - - - M. 34,000,000

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Olchasse and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

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

**The National Discount
Company, Limited.**

35 CORNHILL, - - - LONDON, E. C.

Cable Address—Natdis: London.

Subscribed Capital.....\$21,166,625
Paid-up Capital.....4,233,325
Reserve Fund.....2,100,000
(\$5—\$1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 2½ Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 2½ Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - - \$14,400,000 00
RESERVE - - - - - 12,000,000 00
UNDIVIDED PROFITS, 358,311 05

Head Office—Montreal

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

NEW YORK OFFICE:

No. 31 PINE STREET

R. Y. HEBDEN,
W. A. BOG,
J. T. MOLINEUX, } Agents.

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Merchants' Bank of Canada.

HEAD OFFICE MONTREAL

CAPITAL.....\$6,000,000
Rest and Undivided Profits.....4,602,157
NEW YORK OFFICE, 63 and 65 Wall St.

W. M. RAMSAY, } Agents.
C. J. CROOKALL, }

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

Foreign.

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

HEAD OFFICE

5 Threadneedle Street, London, England.
With Branches in all the Principal Cities and
Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

SUBSCRIBED CAPITAL, \$91,178,400
PAID-UP CAPITAL, - - 18,995,500
RESERVE FUND, - - - 17,095,950

Sir EDWARD H. HOLDEN, Bart., M. P.,
Chairman and Managing Director.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe

Tel. Address, Vece.

Codes: Hartfield's Wall St., W. U. & Lieber.

**Hong Kong & Shanghai
BANKING CORPORATION**

Paid-up Capital (Hong Kong Currency).....\$15,000,000
Reserve Fund { In Gold...\$15,000,000 } 30,250,000
 { In Silver...15,250,000 }

Reserve Liabilities of Proprietors.....15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-
MENTS, INDIA, TAPEH, MALACCA, ETC.

WADE GARDNER Agent, 36 Wall St.

Wiener Bank-Verein

ESTABLISHED 1869

CAPITAL (fully paid) - - \$26,342,000
(120,000,000 crowns)
RESERVE FUNDS - - - \$7,900,000
(39,000,000 crowns)

HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary.

Agram, Aussig a-E., Bielitz-Biala,
Brünn, Budapest, Carlsbad, Czerno-
witz, Friedek-Mistek, Graz, Innsbruck,
Klagenfurt, Krakau, Lemberg, Marien-
bad, Meran, Pilsen, Prag, Przemysl,
Prossnitz, St. Pölten, Tarnow, Teplitz,
Teschen, Villach, Wr. Neustadt.

Branch in Turkey.
Constantinople.

Canadian Banks.

THE CANADIAN BANK OF COMMERCE,

HEAD OFFICE, TORONTO

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

NEW YORK OFFICE:

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

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

LONDON OFFICE—2 Lombard Street; E. O. BANKERS IN GREAT BRITAIN:
The Bank of England.
The Bank of Scotland.
Lloyd's Bank; Limited.
Union of London and Smith's Bank; Limited.

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

Paid-up Capital.....\$1,000,000 Sterling
Reserve Fund..... 500,000 Sterling

Head Office:

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

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

Canadian Bankers.

Canadian Bonds MUNICIPAL AND CORPORATION

WOOD, GUNDY & CO.
TORONTO CANADA

W. GRAHAM BROWNE & CO.

MONTREAL . . . CANADA

Canadian Bonds: Bought, Sold and Appraised

Financial.

WE FINANCE

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

WE OFFER

Bankers and Investment Dealers
Proven Public Utility Securities

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

HODENPYL, WALBRIDGE & CO.,

7 Wall St. New York.

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

Banks and Bankers.

Edward Sweet & Co.

Members N. Y. Stock Exchange

Bankers & Brokers

17 NASSAU STREET
NEW YORK

ESTABLISHED 1854

ESTABROOK & CO.,

BANKERS,

15 State Street, Boston.

24 BROAD STREET, NEW YORK.

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

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908	-----	\$3,307,807 24
Premiums on Policies not marked off 1st January, 1908	-----	743,369 01
Total Marine Premiums	-----	\$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908	-----	\$3,333,463 55
Interest received during the year	-----	\$307,823 39
Rent less Taxes and Expenses	-----	142,032 22
		\$449,855 61
Losses paid during the year which were estimated in 1907 and previous years	-----	\$420,655 46
Losses occurred, estimated and paid in 1908	-----	1,274,822 22
		\$1,695,477 68
Less Salvages	-----	\$279,988 33
Re-insurances	-----	199,555 37
		479,543 70
		\$1,215,933 98
Returns of Premiums	-----	\$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	-----	\$344,266 85

ASSETS.

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

LIABILITIES.

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

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

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

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 Maryland Delaware & Virginia 5s, 1955
 Toledo Terminal Railroad 4½s, 1957
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 Pere Marquette Refunding 4s, 1955
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 Atlantic & Danville 4s, 1948
 Maine Central 7s, 1912
 Mexican International 1st 4s, 1977
 Hudson Companies 6s, 1911
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 Bur. Cedar Rap. & Nor. Cons. 5s, 1934
 Terminal Assn. of St. L. 4s & 4½s
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 Reading-Jersey Cent. coll. 4s, 1951
 Chicago & Erie 1st 5s, 1982
 Buffalo Creek 1st 5s, 1941
 Iowa Central 1st 5s, 1938
 Wis. Cent., Sup. & Dul. 4s, 1936
 Cent. Ga. RR. & Banking 5s, 1937
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 Nashville Chatt. & St. Louis 7s, due 1913
 Hannibal & St. Joseph 6s, due 1911
 Vandavia RR., Series B, 4s, due 1957
 Chicago R. I. & Pac. Gen. 4s, due 1988
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 Chicago Lake Shore & Eastern 4½s
 Northern Ohio 1st 5s

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- 10,000 Thomson, Ga., 5s, 1938
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- 28,000 Jacksonville, Fla., 5s, 1924
- 50,000 Ga. RR. & Bkg. Co. 4s, 1947
- 16,000 Cent. RR. & Bkg. Co. of Ga. 5s, '37
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33 WALL STREET - - NEW YORK

WEBB & CO.

INVESTMENT SECURITIES

74 BROADWAY - - - NEW YORK

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JANUARY 1910, EDITION

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FRONT, PINE AND DEPEYSTER STREETS, NEW YORK

Bank Elections.

COAL & IRON NATIONAL BANK
Capital and Surplus, \$1,300,000

New York, January 11, 1910.
At the annual meeting of the Stockholders of this Bank, held this day, the following-named gentlemen were duly elected Directors for the ensuing year:

F. J. Arend,	Treas. Delaval Separator Co.
Wm. G. Besler,	V.-P. of Central R.R. of N. J.
D. G. Bolsevain,	Director Rock Island Co.
M. F. Buras,	Prest. Burns Brothers Coal Co.
George H. Campbell,	Gen. Supt. B. & O. R.R. Co.
Daniel F. Connor,	of Whitney & Kemmerer
A. A. Cook,	of Leventritt, Cook & Nathan
Henry L. de Forest,	De Forest Bros.
Allison Dodd,	Director Burns Bros., Coal
H. W. Dooty,	Real Estate Agt. Cent. R.R. of N. J.
W. Butler Duncart Jr.,	Havemeyer Estate
George D. Harris,	of Geo. D. Harris & Co.
John C. Juhring,	V.-P. Francis H. Legget & Co.
Albert B. Kerr,	Zabriskie, Murray, Sage & Kerr
Anthony A. Lisman,	of A. A. Lisman & Co.
E. E. Loomis,	Vice-Pres. D. L. & W. R.R.
James H. McGraw,	Pres. McGraw Publish'g. Co.
John A. Middleton,	1st V.-P. Lehigh Valley R.R.
James H. Parker,	Pres. Mutual Alliance Tr. Co.
Edwin H. Peck,	of E. H. & W. J. Peck, Coffees
Wm. B. Randall,	Director Dairy Products Co.
Wm. S. Dodde,	Pres. North River Coal Co.
George Sheffield,	of Sheffield & McCullough
John T. Sproull,	President
Wm. H. Taylor,	Pres. Goodwin Car Company
David Taylor,	Second Vice-President
Stephen H. Voorhees,	Agt. Royal Bk. of Canada
Geo. O. Waterman,	Treas. Lehigh & W-B Coal Co.
Samuel Well,	Director United Shoe Mach. Corp.
Wm. H. Woodin,	American Car & Foundry Co.

The Hanover National Bank
OF THE CITY OF NEW YORK

New York, January 14th, 1910.
At the annual meeting of the stockholders of this Bank, held on the 11th instant, the following-named gentlemen were duly elected Directors for the ensuing year:

VERNON H. BROWN
WILLIAM BARBOUR
J. WILLIAM CLARK
JAMES M. DONALD
WILLIAM C. DUNCAN
JAMES FRANCIS FARGO
E. HAYWARD FERRY
WILLIAM HALLS JR.
WILLIAM DE F. HAYNES
ARTHUR CURTISS JAMES
CHARLES H. MARSHALL
CORD MEYER
SAMUEL T. PETERS
JOHN S. PHIPPS
WILLIAM ROCKEFELLER
ELIJAH P. SMITH
JAMES STILLMAN
ISADOR STRAUS
JAMES N. WALLACE
JAMES T. WOODWARD
WILLIAM WOODWARD

At a meeting of the Directors held this day, Mr. James T. Woodward was unanimously re-elected President and Messrs. James M. Donald, E. Hayward Ferry, William Woodward and Henry R. Carse were unanimously re-elected Vice-Presidents.

ELMER E. WHITTAKER, Cashier.

The Chemical National Bank
OF NEW YORK

January 12th, 1910.
At the Annual Election for Directors, held at the banking house on January 11th, the following-named gentlemen were elected Directors of this Bank for the ensuing year:

FREDERIC W. STEVENS,
W. EMLIN ROOSEVELT,
AUGUSTUS D. JUILLIARD,
GEORGE G. DE WITT,
ROBERT WALTON GOELET,
HENRY P. DAVISON,
WILLIAM H. PORTER,
JOSEPH B. MARTINDALE.

At a meeting of the Board, held this day, Wm. H. Porter, President, and Joseph B. Martindale, Vice-President, were unanimously re-elected.

FRANCIS HALPIN, Cashier.

Phenix National Bank.

New York, January 12th, 1910.
At the annual meeting of the Stockholders of this Bank, held on January 11, the following-named gentlemen were elected Directors for the ensuing year:

August Belmont,	Edwin A. Potter,
E. W. Bloomingdale,	Geo. E. Roberts,
Alfred M. Bull,	Wm. Pierson Hamilton,
D. Crawford Clark,	Edward Shearson,
Elbert H. Gary,	Frederick D. Underwood,
R. H. Higgins,	Robert P. Perkins,
Henry K. Pomroy,	George Coffing Warner,
	Finis E. Marshall.

Subsequently at a meeting of the Board of Directors, held this day, Finis E. Marshall was re-elected President and Alfred M. Bull, Vice-President.

BERT L. HASKINS, Cashier.

The Seaboard National Bank.

New York, January 13, 1910.
At the Annual Meeting of Stockholders for the election of Directors, held on January 11, 1910, the following gentlemen were unanimously re-elected to serve for the ensuing year:

Samuel G. Bayne,	Herbert H. Hewitt,
Edward C. Bodman,	Stuart G. Nelson,
Joseph Seep,	Frederick H. Eaton,
Lucius A. Cole,	Charles Lathrop Pack,
T. Wistar Brown,	John F. Archbold,
	Charles O. Thompson.

At a meeting of the Board of Directors held this day, Messrs. Samuel G. Bayne and Stuart G. Nelson were unanimously re-elected President and Vice-President, respectively.

C. C. THOMPSON, Cashier.

THE LIBERTY NATIONAL BANK
OF NEW YORK

New York, January 13th, 1910.
At the annual meeting of the stockholders, held on the 11th inst., the following gentlemen were duly elected Directors for the ensuing year:

Geo. F. Baker,	Charles H. Stout,
Arthur F. Luke,	Charles A. Moore,
Henry C. Tinker,	Henry P. Davison,
J. Rogers Maxwell,	Charles H. Warren,
D. G. Reid,	Frederick G. Bourne,
E. C. Converse,	Ambrose Monell,
Francis L. Hine,	Frederick B. Schenck,
T. A. Gillespie,	Zoheth S. Freeman.

At a meeting of the Directors held this day, Frederick B. Schenck was unanimously re-elected President and Messrs. Daniel G. Reid, Zoheth S. Freeman and Charles W. Reicks were re-elected Vice-Presidents.

CHARLES W. RIECKS, Cashier.

SAVOY TRUST COMPANY

520 BROADWAY, NEW YORK
Statement of Condition Jan. 1 1910

RESOURCES.	
Bonds and mortgages	\$172,900 00
Stock and bond investments	344,494 30
Loans	1,227,256 61
Overdrafts	1,447 83
Real estate	17,291 80
Cash and due from banks	639,426 10
Furniture and fixtures	13,972 10
Accrued interest entered	14,920 00
Total	\$2,431,708 74
LIABILITIES	
Capital stock	\$500,000 00
Surplus and profits	65,164 02
Deposits	1,836,544 72
Certified checks	30,000 00
Total	\$2,431,708 74

Garfield National Bank

BROADWAY & 23RD STREET
New York, January 12th, 1910.
At the annual meeting of the shareholders of this bank, held on January 11th, 1910, the following-named gentlemen were elected Directors for the ensuing year:

James McCutcheon,	
Charles T. Wills,	
Ruel W. Poor,	
Samuel Adams,	
William H. Gelshenen,	
Morgan J. O'Brien,	
Thomas D. Adams,	

At a regular meeting of the Board of Directors, held this day, the following officers were unanimously elected: Mr. Ruel W. Poor, President; Mr. James McCutcheon, Vice-President.

W. L. DOUGLASS, Cashier.

The Citizens Central National Bank
of New York

New York, January 14, 1910.
At the annual meeting of the stockholders of this Bank, held the 11th inst., the following-named gentlemen were unanimously elected Directors for the ensuing year:

Francis M. Bacon Jr.	Jacques Huber
Carl F. Boker	Darwin P. Kingsley
Albion K. Chapman	Woodbury Langdon
Ralph L. Cutter	Augustus F. Libby
Daniel A. Davis	Henry Sampson
L. F. Dommerich	Edwin S. Schenck
Frederick T. Fleitmann	James Stillman
Robert B. Hirsch	Henry B. Stokes
	Edward A. Walton.

At a meeting of the Board of Directors held this day, Mr. Edwin S. Schenck was unanimously re-elected President and Mr. Francis M. Bacon Jr. was unanimously re-elected Vice-President.

ALBION K. CHAPMAN, Cashier.

THE NASSAU BANK

of the City of New York.
New York, January 11, 1910.
At the Annual Meeting of the Stockholders of the Nassau Bank, held this day, the following-named gentlemen were unanimously elected Directors for the ensuing year:

JAMES C. BELL,	
SAMUEL R. WEED,	
HENRY C. MILLER,	
JOHN MUNROE,	
HARRY BRONNER,	
RICHARD YOUNG,	
EDWARD EARL.	

At a subsequent meeting the following officers were unanimously re-elected: EDWARD EARL, President; JAMES C. BELL and JOHN MUNROE Vice-Presidents.

W. B. NOBLE, Cashier.

Chelsea Exchange Bank

34TH STREET & 8TH AVE.
New York, January 12, 1910.
At the annual meeting of the shareholders of this bank, held January 11th, 1910, the following-named gentlemen were unanimously elected Directors for the ensuing year:

L. Brown	George Spurgeon
Michael H. Blake	Irving M. Shaw
David Froehlich	J. Samuel Smoot
George Kern	Ed. C. Striffler
Wm. B. Krug	Frank Williams
William West Shaw	O. H. Bartine
A. E. Stilger	

At the first meeting of the new board, held this day, Mr. Irving M. Shaw was re-elected President, Mr. A. E. Stilger was re-elected Vice-President and Cashier, Mr. William B. Krug was elected Vice-President and Mr. David Froehlich was re-elected Vice-President.

A. E. STILGER, Cashier.

FOUNDED 1803
THE MERCHANTS' NATIONAL BANK
OF THE CITY OF NEW YORK

New York, January 13, 1910.
At the annual meeting of the stockholders of this bank, held the 11th instant, the following-named gentlemen were elected Directors for the ensuing year:

John A. Stewart,	Edward Holbrook,
Elbert A. Brinckerhoff,	Joseph W. Harriman.
Gustav H. Schwab,	William A. Taylor,
Donald Mackay,	George Zabriskie,
Robert M. Gallaway,	James N. Wallace,
Charles D. Dickey,	Charles A. Boody.

At a meeting of the Board of Directors, held this day, Mr. Robert M. Gallaway was unanimously re-elected President and Mr. Elbert A. Brinckerhoff and Mr. Joseph W. Harriman were unanimously re-elected Vice-Presidents.

JOSEPH BRYNE, Cashier.

The Mechanics' National Bank
OF THE CITY OF NEW YORK

33 Wall Street
At the annual meeting of the Stockholders of this Bank, held on the 11th day of January, 1910, the following directors were elected for the ensuing years:

Daniel Barnes,	V. Everit Macy,
Thomas P. Fowler,	Henry R. Mallory,
Horace E. Garth,	Edgar L. Marston,
Henry Hentz,	S. T. Morgan,
Thomas H. Hubbard,	Alexander E. Orr,
William A. Jamison,	Nicholas F. Palmer,
Clarence H. Kelsey,	Charles M. Pratt,
Andrew A. Knowles,	George W. Quintard,
Lowell Lincoln,	Anton A. Raven,
Gates W. McGarrath,	Percy A. Rockefeller,
John T. Willets,	Henry B. Stokes.

At a meeting of the Board of Directors held on Thursday, January 13th, 1910, the following officers were unanimously re-elected: Gates W. McGarrath, President; Alexander E. Orr, First Vice-President; Nicholas F. Palmer, Second Vice-President; Andrew A. Knowles, Third Vice-President.

FRANK O. ROE, Cashier.

The Chatham National Bank
NEW YORK

January 11th, 1910.
At the Annual Meeting of shareholders of The Chatham National Bank held this day, at its banking house, No. 192 Broadway, the following-named gentlemen were unanimously elected directors for the ensuing year:

George M. Hard	Frank R. Lawrence
Daniel J. Carroll	William A. Law
William B. Conrad	Charles C. Lloyd
Lewis Coon	Robt. Hamilton Rucker
O. G. Fessenden	Sanford H. Steele
Frank J. Heaney	Henry F. Shoemaker
August Heckscher	John D. Vermeule
C. H. Imhoff	Samuel Well
Franklin S. Jerome	Joseph H. Wright

At the first meeting of the new board January 14th, 1910, Mr. George M. Hard was elected President, Mr. Frank J. Heaney and Mr. Charles H. Imhoff, Vice-Presidents, all unanimously. Mr. W. H. Strawn was appointed Cashier and Mr. Henry L. Cadmus, Assistant Cashier.

W. H. STRAWN, Cashier.

Fourteenth Street Bank

5TH AVENUE & 14TH ST.
New York, January 12th, 1910.
At the annual meeting of the stockholders of this Bank, held January 11th, 1910, the following-named gentlemen were unanimously elected Directors for the ensuing year:

R. Ross Appleton	Max Markel
Michael Blake	P. Maxwell Sayford
Richard I. Brewster	Frank Seaman
John F. Carroll	Thomas P. Spencer
Frank N. Doubleday	Albert Turner
Louis V. Ennis	George F. Vall
Herman Heidelberg	William E. Wheelock
Edward B. Jordan	

At the first meeting of the new Board, held this day, Mr. R. Ross Appleton was re-elected President, and Messrs. John F. Carroll, Richard I. Brewster and P. Maxwell Sayford were re-elected Vice-Presidents.

LOUIS V. ENNIS, Cashier.

New York County National Bank
OF NEW YORK

January 11th, 1910.
At the annual meeting of the stockholders of the New York County National Bank, held this day at its banking house, 79 Eighth Avenue, the following were unanimously elected Directors for the ensuing year:

William Carpender
Christian F. Tietjen
Francis L. Leland
Pedro R. de Florez
Jesse L. Straus
James C. Brower

and as Inspectors of Election—Albert G. Ackerman and Myron H. Dyckman.

At the first meeting of the new board Mr. Francis L. Leland was elected President, Mr. Christian F. Tietjen, Vice-President, and Mr. James C. Brower, Vice-President and Cashier, all unanimously. Mr. Lawrence J. Grinnon was appointed Assistant Cashier.

JAMES C. BROWER, Cashier.

Elections.

THE LINCOLN NATIONAL BANK
OF THE CITY OF NEW YORK

January 11th, 1910.
At the annual meeting of the shareholders of The Lincoln National Bank, held this day at its Banking House, 32-42 East 42d Street, the following gentlemen were unanimously elected Directors for the ensuing year:
Thomas L. James, William G. Rockefeller,
Matthew C. D. Borden, Eben E. Olcott,
Charles C. Clarke, W. K. Vanderbilt Jr.,
E. V. W. Rossiter, Joseph P. Grace,
James Stillman, M. Hartley Dodge,
Harry J. Luce, Wm. Brewster,
Henry C. Phipps.

At the first meeting of the new Board, held January 13th, 1910, Gen. Thomas L. James was elected President, and Messrs. E. V. W. Rossiter, W. A. Simonson, and Chas. Elliot Warren were elected Vice-Presidents, all unanimously. Mr. David O. Grant was appointed Cashier, and Messrs. John S. Sammis Jr. and Henry E. Stubing were appointed Assistant Cashiers.
DAVID O. GRANT, Cashier.

American Exchange National Bank
OF NEW YORK

New York, January 11th, 1910.
At the Annual Meeting of the Stockholders of this Bank, held this day, the following-named gentlemen were duly elected Directors for the ensuing year:

- W. BAYARD CUTTING,
- JOHN T. TERRY,
- J. ROGERS MAXWELL,
- JOHN CLAFLIN,
- WILLIAM P. DIXON,
- LEVI C. WEIR,
- SAMUEL REA,
- WILLIAM L. BULL,
- CLARENCE H. MACKAY,
- EDWIN HAWLEY,
- PLINY FISK,
- EDWARD BURNS,
- LEWIS L. CLARKE,
- BASIL W. ROWE.

At a subsequent meeting of the Board Mr. Lewis L. Clarke was elected President, Mr. Edward Burns was elected Vice-President and Mr. Walter H. Bennett, Cashier.
EDWARD BURNS, Vice-President.

Independence Trust Company

Philadelphia, January 12, 1910.
At the annual meeting of the stockholders of this company, held on the 10th instant, the following directors were elected to serve for the ensuing year:

- CHARLES B. DUNN,
- RODMAN WANAMAKER,
- W. FREDERICK SNYDER,
- ROBERT M. COYLE,
- LOUIS S. FISKE,
- WILLIAM L. NEVIN,
- JOHN J. COLLIER,
- J. ERNEST RICHARDS,
- JOHN C. LOWRY,
- CHRISTIAN C. FEBIGER,
- JAMES DOBSON.

At the meeting of the Board of Directors, held this day for organization, the following officials were elected:

- Charles B. Dunn, President.
- Rodman Wanamaker, Vice-President.
- J. Ernest Richards, Second Vice-President.
- John J. Collier, Secretary and Treasurer.
- JOHN J. COLLIER, Secretary.

THE NATIONAL RESERVE BANK
OF NEW YORK

New York, January 11th, 1910.
At the annual meeting of the stockholders of this Bank, held this day, the following-named gentlemen were unanimously elected Directors:
William O. Allison, Phoenix Ingraham,
Charles K. Beckman, R. W. Jones Jr.,
Samuel Bettie, Thomas J. Lewis,
E. R. Chapman, James G. Newcomb,
Joseph Di Giorgio, Ludwig Nissen,
Robert Dowling, J. H. Parker,
Abram I. Elkus, A. M. Probst,
E. A. Fisher, Frank Schaffer,
George V. Hagerty, Harry J. Schnell,
Erskine Hewitt, Royall Victor,
THOMAS J. LEWIS, Cashier.

The Bryant Park Bank

122 WEST 42D ST., N. Y.
New York, January 12, 1910.
At the Annual Meeting of stockholders for the election of directors, held Tuesday, January 11th, 1910, the following gentlemen were unanimously re-elected to serve for the ensuing year:
Edward Ashforth, Jacob Mattern,
Henry L. Cohen, Mortimer Regensburg,
John F. Doherty, Benjamin F. Terwilligar,
Eugene E. Hinkle, W. W. Warner,
Jacob Loewer, Jules Weber,
Winfield S. Weser.
At a meeting of the Board of Directors, held this day, W. W. Warner was re-elected President and Edward Ashforth and Jules Weber, Vice-Presidents.
E. F. GIESE, Cashier.

The Gallatin National Bank
OF THE CITY OF NEW YORK

New York, January 12, 1910.
At the annual meeting of the Stockholders of the Bank, held January 11, 1910, the following-named gentlemen were unanimously re-elected Directors:
Adrian Iselin Jr., Charles A. Peabody,
Frederic W. Stevens, Samuel Woolverton,
Alexander H. Stevens, Charles H. Tweed,
W. Emlen Roosevelt, Thomas Denny.
At a meeting of the Board of Directors held this day, Mr. Samuel Woolverton was re-elected President and Mr. Adrian Iselin Jr. Vice-President.
GEORGE B. LEWIS, Cashier.

Bank Statements.

FORTIETH ANNUAL STATEMENT
—OF—
THE ROYAL BANK OF CANADA

LIABILITIES

	Dec. 31 1908.	Dec. 31 1909.
To the Public		
Deposits bearing Interest.....	\$24,300,726 66	\$33,456,828 85
Deposits not bearing Interest.....	13,090,564 60	16,955,930 07
Interest accrued on Deposits.....	52,150 33	64,863 16
Deposits by other Banks in Canada.....	133,102 61	344,507 23
Total Deposits.....	\$37,576,544 20	\$50,822,129 31
Notes of the Bank in Circulation.....	3,556,432 65	4,579,678 65
Balances due to Agents in Great Britain.....		241,178 65
Balances due to Ag'ts in Foreign Countries.....	560,818 84	215,724 26
	\$41,693,795 69	\$55,858,710 87
To the Shareholders:		
Capital Paid-up.....	3,900,000 00	\$5,000,000 00
Reserve Fund.....	4,600,000 00	5,700,000 00
Dividend No. 85 (quarterly at 10 per cent).....	97,500 00	
Dividend No. 89 (quarterly at 10 per cent).....		123,657 73
Former Dividends unclaimed.....	230 00	340 08
Rebate on Bills Discounted, not yet due.....	100,000 00	140,000 00
Balance of Profits carried forward.....	78,685 26	228,393 94
	\$50,470,210 95	\$67,051,102 62

ASSETS

Gold and Silver Coin.....	\$3,221,717 14	\$3,560,347 62
Dominion Government Notes.....	3,760,344 35	4,993,532 25
Deposit with Government for Security of Note Circulation.....	190,000 00	200,000 00
Notes of and Cheques on other Banks.....	2,985,741 48	3,746,967 84
Balances due from other Banks in Canada.....	36,289 51	49,568 98
Balances due from Agents in Great Britain.....	372,958 60	
Balances due from Agencies in Foreign Countries.....	896,657 36	753,327 69
Government and Municipal Securities.....	2,693,101 20	1,633,129 20
Railway and other Bonds, Debentures and Stocks.....	4,501,489 26	6,831,437 93
Call and Short Loans on Stocks and Bonds.....	3,286,141 29	9,638,309 62
	\$21,944,440 19	\$31,406,621 13

Loans to other Banks in Canada.....	496,248 15	\$371,921 44
Loans to Provincial Governments.....	107,656 95	157,951 17
Current Loans and Discounts.....	26,736,164 99	33,644,705 10
Overdue Debts (Loss Provided for).....	34,776 28	25,657 09
Bank Premises.....	1,150,924 39	1,444,246 69
	\$50,470,210 95	\$67,051,102 62

PROFIT AND LOSS ACCOUNT

By Net Profits for the Year, after deducting Charges of Management, Accrued Interest on Deposits, full provision for all bad and doubtful debts, and rebate of interest on unmatured bills.....	\$838,306 51	
Balance of Profit and Loss Account, December 31, 1908.....	78,685 26	\$916,991 77
Appropriated as follows:		
To Dividend (10 per cent).....	463,597 83	
Transferred to Officers' Pension Fund.....	25,000 00	
Written off Bank Premises Account.....	200,000 00	
Balance of Profit and Loss carried forward.....	228,393 94	\$916,991 77

Average Paid-up Capital during 1909, \$4,636,000

Head Office: MONTREAL
Dec. 31st, 1909.
EDSON L. PEASE,
General Manager.
NEW YORK AGENCY, 68 William St.

Financial.

CHARTERED 1864

UNION TRUST COMPANY
OF NEW YORK

80 BROADWAY

Branch 425 Fifth Avenue, Corner 38th Street

Statement of Condition January 1st, 1910

Resources.		Liabilities.	
\$11,788,111 93	N. Y. State, City and Railroad Bonds, &c., at Market Value.	Capital Stock	\$1,000,000 00
930,275 00	Bonds and Mortgages.	Surplus	8,165,863 86
1,900,000 00	Real Estate.	Deposits	61,485,010 59
46,060,036 25	Loans on Collateral.	Interest accrued on Deposits	794,329 54
8,041,371 25	U. S. Gold Certificates.	Taxes and Expenses Accrued	54,124 00
87,507 25	Cash in Office.	Other Liabilities	3,022 69
2,483,048 27	Cash in Banks.	Dividend due Jan. 10, 1910	125,000 00
368,831 51	Interest and Commissions Accrued		
17,669 22	Advances to Trusts.		
\$71,627,350 68			\$71,627,350 68

TRUSTEES

- | | |
|--|--|
| Walter P. Bliss,
Amory S. Carhart,
Amos F. Eno,
Frederic de P. Foster,
Harrison E. Gawtry,
Robert Walton Goelet,
Adrian Iselin Jr.,
Augustus W. Kelley, | H. Van Rensselaer Kennedy,
James Gore King,
W. Emlen Roosevelt,
N. Parker Shortridge,
James Speyer,
John V. B. Thayer,
Charles H. Tweed,
James T. Woodward, |
|--|--|

William Woodward.

OFFICERS

- | | |
|---|--|
| Augustus W. Kelley, Vice-President.
John V. B. Thayer, Vice Pres. & Secretary.
Edward R. Merritt, Vice-President.
Carroll C. Rawlings, Trust Officer | Henry M. Popham,
T. W. Hartshorne,
Henry M. Myrick, } Asst. Secretaries. |
|---|--|

Hudson Trust Company

Broadway and 39th St., N. Y.

Condensed Statement December 31st, 1909.

RESOURCES.

Bonds of City and State of New York (market value)	\$849,050 00
Sundry stocks and bonds (market value)	165,515 00
N. Y. City Realty Mortgages	124,199 42
Demand loans	765,530 15
Time loans and bills purchased	1,924,701 22
Real estate	6,000 00
Furniture and fixtures	12,000 00
Accrued interest receivable	15,146 06
Cash on hand and due from banks	954,371 80
	\$4,816,513 65

LIABILITIES.

Capital	\$500,000 00
Surplus	600,000 00
Undivided profits	94,440 33
Reserved for taxes	5,450 92
Interest accrued, payable	13,537 94
Dividends unpaid	15,144 00
Deposits	3,587,939 96
	\$4,816,513 65

- ELVERTON R. CHAPMAN, President
LOUIS H. HOLLOWAY, Vice-President
HENRY C. STRAHMANN, Vice-President
JOHN GERKEN, Vice-President
HENRY G. LEWIS, Treasurer
RICHARD A. PURDY, Secretary

THE AUDIT COMPANY
OF NEW YORK.

"The Oldest and Foremost"

Home Office

City Investing Building

165 Broadway

Branches—Chicago, Philadelphia, Boston

Pittsburgh, Atlanta

CONFIDENTIAL AUDITS, INVESTIGATIONS AND ENGINEERING APPRAISALS

THE REPORTING OF INDISPUTABLE FACTS

BIRD S. COLER

LEONARD H. MOLE

W. N. COLER & CO.,
BANKERS

43 CEDAR ST. NEW YORK.
INVESTMENTS.

Meetings.

Office of
BROOKLYN RAPID TRANSIT COMPANY,
City of New York, Borough of Brooklyn,
January 7th, 1910.

The annual meeting of Stockholders of the Brooklyn Rapid Transit Company for the election of four (4) directors to serve three (3) years, and one (1) director to serve two (2) years, and one (1) director to serve one (1) year; and of three (3) inspectors of election to serve at the next succeeding annual meeting, and for the purpose of transacting such other business as may be duly brought before the meeting, will be held at 12 o'clock noon on Friday, January 28th, 1910, at the office of the company, 85 Clinton Street, Borough of Brooklyn, New York City. The Polls will remain open for one hour. The transfer books will be closed at 3 p. m. on Tuesday, January 11th, 1910, and will remain closed until 10 a. m. on the day immediately succeeding the final adjournment of said Stockholders' meeting.
C. D. MENEELY, Secretary.

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

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

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

PEOPLES GAS LIGHT & COKE COMPANY (of Chicago).

The Annual Meeting of the Stockholders of The Peoples Gas Light & Coke Company will be held at the office of the Company in Chicago, Adams Street and Michigan Avenue, on Thursday morning, February 10, 1910, at 11 o'clock. The transfer books will close in accordance with the by-laws, at the close of business on Thursday, January 20, 1910, and will reopen Friday morning, February 11, 1910, at 10 o'clock.
GEORGE O. KNAPP, President.

Financial.

THIRD AVENUE
Railroad Company
REORGANIZATION

TO HOLDERS OF CERTIFICATES OF DEPOSIT ISSUED BY THE CENTRAL TRUST COMPANY OF NEW YORK AS DEPOSITARY UNDER THE BONDHOLDERS' AGREEMENT, DATED NOVEMBER 6 1907, FOR FOUR PER CENT FIRST CONSOLIDATED MORTGAGE HUNDRED-YEAR GOLD BONDS OF THE THIRD AVENUE RAILROAD COMPANY.

NOTICE IS HEREBY GIVEN to the DEPOSITING BONDHOLDERS and HOLDERS OF CERTIFICATES OF DEPOSIT ISSUED BY THE CENTRAL TRUST COMPANY OF NEW YORK AS DEPOSITARY, under the Bondholders' Agreement dated November 6 1907, between holders of the above-mentioned Four Per Cent First Consolidated Mortgage Hundred-Year Gold Bonds of The Third Avenue Railroad Company, as parties of the first part, and James N. Wallace and others, Committee, as parties of the second part, that pursuant to the terms and provisions of said Bondholders' Agreement the undersigned Committee has prepared and adopted a Plan and Agreement of Reorganization dated December 2 1909, and has lodged a copy thereof with the Central Trust Company of New York as Depositary.

As provided in said Bondholders' Agreement of November 6 1907, to which reference is hereby made, holders of certificates of deposit of the Central Trust Company as Depositary may assent to said Plan and Agreement of Reorganization either by filing with said Depositary their written assent thereto, specifying the date and number of the certificates held by them, or by failing, within thirty days after the completion of the publication of this notice, to file with the Depositary written notice of dissent from said Plan and Agreement, specifying the date and number of the certificates held by them. Such dissent must be filed on or prior to February 28 1910 with the Depositary at its office, No. 54 Wall Street, New York City.

Said Plan and Agreement of Reorganization will become effective and binding upon all Certificate Holders and will be finally and conclusively deemed to have been assented to by all Certificate Holders unless within thirty days after January 29 1910, the latter being the date of the completion of the publication aforesaid, one third in amount of the Certificate Holders shall file with the Depositary written notice of their dissent from said Plan and Agreement of Reorganization, the notice of dissent filed by each Certificate Holder specifying the date and number of the Certificates held by him.

Printed copies of said Plan and Agreement of Reorganization may be obtained by Certificate Holders on application to the Depositary at its office, No. 54 Wall Street, New York.

Dated New York, January 13 1910.

JAMES N. WALLACE,
ADRIAN ISELIN,
EDMUND D. RANDOLPH,
MORTIMER L. SCHIFF,
JAMES TIMPSON,
HARRY BRONNER,
Bondholders' Committee.

Notices.

PACIFIC GAS & ELECTRIC COMPANY

Notice is hereby given that a meeting of the Board of Directors of this Company has been called for three o'clock P. M. on January 31st, 1910, for the purpose of declaring a dividend of One and 50-100 Dollars (\$1 50) per share upon the Preferred Capital Stock of this company for the period beginning November 1st, 1909, and ending January 31st, 1910, payable by check on the 15th day of February, 1910, to the stockholders of record at three o'clock P. M. on the 31st day of January, 1910. Owners of such preferred stock, evidenced by certificates issued in the name of any other person, should have the same transferred on the books of the company, and new certificates issued in their own names on or before three o'clock P. M. of January 31st, 1910, if they desire dividend checks made payable to themselves.

D. H. FOOTE,
Secretary of the Pacific Gas & Electric Co.
San Francisco, Cal., January 3, 1910.

Financial.

**THIRD AVENUE
Railroad Company
REORGANIZATION**

**Notice to Non-Depositing
Bondholders**

TO HOLDERS OF THE FOUR PER CENT FIRST CONSOLIDATED MORTGAGE HUNDRED-YEAR GOLD BONDS OF THE THIRD AVENUE RAILROAD COMPANY ISSUED UNDER ITS MORTGAGE DATED MAY 15, 1900.

NOTICE IS HEREBY GIVEN to the holders of the above-mentioned Four Per Cent First Consolidated Mortgage Hundred-Year Gold Bonds of The Third Avenue Railroad Company issued under its mortgage dated May 15, 1900, that pursuant to a Bondholders' Agreement, dated November 6, 1907, entered into between certain holders of said bonds, as parties of the first part, and James N. Wallace and others, Committee, as parties of the second part, to which Bondholders' Agreement reference is made for all its terms and provisions, a Plan and Agreement of Reorganization, dated December 2, 1909, has been duly prepared and adopted and a copy thereof duly lodged with the Central Trust Company of New York as Depositary. Printed copies of such Bondholders' Agreement and of said Plan and Agreement of Reorganization may be obtained at the office of said Depositary, No. 54 Wall Street, New York.

Holders of said Four Per Cent First Consolidated Mortgage Hundred-Year Gold Bonds of The Third Avenue Railroad Company who have not yet deposited their bonds under the aforesaid Bondholders' Agreement of November 6, 1907, are hereby notified that they may without penalty become parties to the said Bondholders' Agreement of November 6, 1907, and entitled to avail of the benefit of said Plan and Agreement of Reorganization, by depositing their bonds with the coupon of January 1, 1908, and all subsequent coupons accompanying the same, with the Central Trust Company of New York, as Depositary, as aforesaid, on or before February 18, 1910, and such deposit shall be deemed equivalent to the filing of written assent to said Plan and Agreement of Reorganization. Bonds so deposited will thereafter be held by the Depositary for account of the Committee, subject to the terms and provisions of said Bondholders' Agreement of November 6, 1907, and said Plan and Agreement of Reorganization, as fully to all intents and purposes as if heretofore deposited.

Dated New York, January 13, 1910.

JAMES N. WALLACE,
ADRIAN ISELIN,
EDMUND D. RANDOLPH,
MORTIMER L. SCHIFF,
JAMES TIMPSON,
HARRY BRONNER,
Bondholders' Committee.

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Seeks Connection Where
Combination Will Be
Specially Valuable.**

ABLE LAWYER, age 42, ambitious, energetic, resourceful, and adaptable, now counsel for bank and in general practice, previously in business, broad experience in both fields, wants to devote all his time to one corporation or large financial or commercial concern, where the two kinds of knowledge and experience would produce results impossible to either alone. Broad education, including French and German; highest credentials as to character, ability, and social and professional standing. Address "F. H. R." care of Financial Chronicle P. O. Box 958, New York.

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Financial.

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STATEMENT

Showing its condition on the morning of the first day of January, 1910

RESOURCES.		LIABILITIES.	
Bonds and mortgages.....	\$2,865,443 74	Capital stock.....	\$1,000,000 00
Stock and bond investments, viz.:		Surplus, including all undivided profits.....	4,181,800 48
Public securities (book value \$2,069,280 00), market value.....	2,006,527 50	DEPOSITES IN TRUST.....	\$7,798,781 01
Other securities (book value \$10,000,599 75), market value.....	10,983,568 69	Reserve for taxes.....	18,000 00
Loans.....	19,912,841 81	Life insurance.....	382,120 72
Overdrafts, secured.....	44,357 44	Accrued interest.....	123,850 05
Real estate.....	2,545,028 89	Annuitants.....	2,151,585 89
Due from trust companies, banks and bankers.....	1,718,997 17	General account of interest.....	444,630 26
Specie and U. S. legal tenders.....	5,400,000 00	Contingent account.....	2,580 68
Accrued interest.....	144,401 20		
Repairs 52 Wall Street.....	117,164 37		
Suspense account.....	362,020 23		
	\$46,100,349 04		\$46,100,349 04

HENRY PARISH, President.

WALTER KERR, 1st Vice-President. ZEGER W. van ZELM, Ass't Secretary.
HENRY PARISH JR., 2d Vice-President. IRVING L. ROE, Ass't Secretary.
S. M. B. HOPKINS, 3d Vice-President. J. LOUIS van ZELM, Ass't Secretary.
GEORGE M. CORNING, Secretary. JOHN C. VEDDER, Ass't Secretary.

TRUSTEES.

Charles G. Thompson, C. O'D. Iselin, George G. De Witt,
Henry Parish, W. Emlen Roosevelt, Cornelius Vanderbilt,
Frederic W. Stevens, H. Van Rensselaer Kennedy, John McL. Nash,
Stuyvesant Fish, John Jacob Astor, John Claffin,
Edmund L. Baylies, Joseph H. Choate, Cleveland H. Dodge,
George S. Bowdoin, Samuel Thorne, Thomas Denny,
Henry C. Hulbert, John L. Cadwalader, Lincoln Cromwell,
Henry A. C. Taylor, Augustus D. Juilliard, Paul Tuckerman,
Henry Lewis Morris.

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

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WANTED.

By a Canadian gentleman of Education, several years' experience in the Banking business and highly recommended, a position as Canadian representative of a large American Banking house which would underwrite high-grade Canadian investments. Markets for selling and connections assured. Answer "FINANCIER," care Chronicle, P. O. Box 958, New York.

Dividends.

J. G. WHITE & COMPANY, Incorporated,
Engineers—Contractors,
43-49 Exchange Place,
New York, N. Y.

The regular quarterly dividend (27th quarter) of One and One-Half Per Cent has been declared on the Preferred Stock of this Company, payable February 1, 1910, to stockholders of record January 22, 1910

H. S. COLLETTE, Secretary.

THE H. B. CLAFLIN COMPANY,
Church & Worth Streets, N. Y., Jan. 10, 1910
A regular quarterly dividend of One and One-Quarter (1 1/4%) Per Cent on the First Preferred Stock and One and One-Half (1 1/2%) Per Cent on the Second Preferred Stock will be paid February 1st, 1910, to holders of the Preferred Stocks of this Company of record Friday, January 21st, 1910.

D. N. FORCE, Treasurer.

FEDERAL SUGAR REFINING CO.
January 11, 1910.

The regular quarterly dividend of One and One-Half Per Cent (1 1/2%) on the Preferred Shares of the Federal Sugar Refining Company will be paid on January 31, 1910, to stockholders of record as they appear at the close of business on January 28, 1910. The Transfer Books will not be closed.

A. H. PLATT, Asst. Treasurer.

ANNUAL REPORT

OF

THE AMERICAN SUGAR REFINING COMPANY

REPORT OF THE BOARD OF DIRECTORS OF THE AMERICAN SUGAR REFINING COMPANY TO THE STOCKHOLDERS.

The Directors herewith submit their report for the year 1909. While the assets and business of your company are the property of its stockholders yet your Directors recognize the legitimate interest which the public has in a business organization which deals to a large extent in a necessity of life. A further motive for this report is found in the fact that it seems to be the only method by which this company can correct the wide-spread misrepresentation and unjust criticism to which it has been subjected. A business corporation can have no asset more valuable than the good-will of the public, and that good-will can best be gained by explaining to the public the nature of any existing misapprehension as to its character and operations.

I. Ownership of Company.

It is commonly supposed that the shares of your company are owned by a comparatively few residents of New York City. The fact is that the average holding of stock by any individual is less than fifty shares. The majority of the stock of your company is held in New England, and its value and stability as an investment is best evidenced by the fact that your shares are largely held by executors, administrators, trustees and other fiduciaries. Its stable value as an investment is also attested by the fact that there have been no substantial changes in the stockholders for a very long period. The number of our stockholders of common and preferred stock is 18,484.

In view of the preponderant holding of stock by New England shareholders, you will be asked to increase the Board of Directors by two members, and for these positions the names of Mr. Edwin F. Atkins and Mr. Samuel Carr, both of Boston and both well and favorably known in business circles, will be submitted for your approval. Another vacancy in the Board has been created by the declination of Mr. Charles H. Senf to serve another term, and to fill his place a number of influential stockholders have suggested the selection of Mr. E. S. Marston, the President of the Farmers' Loan & Trust Company, of New York, one of our oldest and most conservative financial institutions. Among other changes, it may be noted that your Board has selected James M. Beck, formerly Assistant Attorney-General of the United States, as the new General Counsel for your Company.

II. This Company not a Monopoly.

Another misapprehension, to which it seems advisable to call attention, is the common belief that your company exercises a monopoly in the sugar trade. When in 1894 the Supreme Court of the United States authoritatively decided in *United States vs. Knight, et al.*, 156 U. S., 1, that your company was not a monopoly, under the Sherman Anti-Trust Law, this company had a much larger percentage of such trade, but, with the intense and ever-increasing competition which has since prevailed, the figures of Messrs. Willett & Gray, the recognized sugar statisticians, show that your company does not now refine more than 43.5 per cent of the sugar consumed in this country, and this notwithstanding the fact that the meltings of your company have been well maintained.

There are in the United States three essentially different classes of establishments producing sugar; firstly, the refineries which draw their raw sugar almost entirely from foreign countries and the dependencies of the United States; secondly, the beet-sugar factories, which make white granulated sugar directly from beets; and, thirdly, the factories of Louisiana and the South, which extract sugar from cane grown locally. Your company is not interested in any way whatever in this third class of establishments. Of the 21 cane-sugar refineries, with an estimated maximum capacity of daily meltings of 33,000,000 pounds, your company operates 7 refineries and has an interest (in each case less than a majority) in 4 refineries, and it has no interest whatever in 10 refineries. Between these independent refineries and those operated by your company, the competition is continuous and severe. While the number of your refineries in opera-

tion is less than at times in the company's history, due to the consolidation of some refining plants, yet the increased capacity of our other refineries has caused a substantial increase in the actual capacity of your cane refineries. This increased capacity, however, cannot at present be fully utilized, as the total capacity of all the refineries of the United States is much in excess of consumption. The consumption for the year 1909 shows approximately an increase of 2.25% over the previous year. The meltings of the American Sugar Refining Company show an approximate increase of 1.17% over 1908.

Of the 64 factories which produce sugar from beets, with an estimated aggregate daily capacity of 47,700 tons of beets and a period of operation of from 75 to 100 days each year, your company is interested in 33 factories, with a daily slicing capacity of about 26,500 tons, and has no interest in 31 factories.

III. Tariff Duties on Sugar.

There also exists a widespread belief, which, however, is a mistaken one, that the refining of sugar derives a large and excessive benefit from protective duties.

All the raw and refined sugar imported into the United States from foreign countries is subject to duty. In this manner the Government derives a very large revenue, and incidentally the domestic cane and beet industry is benefited. This Company alone has paid to the Government in duties on importations in fourteen years the large sum of \$335,000,000.

Inasmuch, however, as the relative duty on raw and refined sugar is so adjusted as to leave to the refiner a margin of protection of only seven and one-half cents per 100 pounds of refined sugar, or, barely more than 1-16 cent per pound, it is evident that contrary to the general impression, the protection to the refining industry is exceedingly small.

The duty paid on raw sugar imported into this country is substantially refunded by the Government on any equivalent quantity of refined sugar produced therefrom which is exported. A misunderstanding in regard to this has given rise to unfavorable criticism, as the company appears to sell sugar for export at a price lower than that charged the domestic consumer. This is not the case. The company receives substantially the same price for its product whether sold abroad or at home. Granulated is now quoted for export at 3.10 cents against a domestic price of 4.90 cents per pound. This difference is caused by the refund by the Government of the larger part of the duty previously paid upon the raw sugar, to encourage the exportation of a product manufactured in this country, and this refund is in pursuance of the recognized public policy of encouraging the exportation of products produced by American labor and capital.

This company has no interests whatever, either directly or indirectly, in Cuba, Porto Rico, Hawaii, the Philippine Islands or in any foreign country; it does not share in the advantages that owners of sugar plantations in these countries may have in sending sugar to this market.

We express no opinion as to whether it is sound public policy to stimulate the production of beet sugar and of domestic cane sugar by the present duties. These questions of policy are for the determination of Congress, and the only purpose of this reference to the fiscal duties relative to your business is to emphasize the fact that its prosperity does not depend upon high protective duties, and that the margin between the duty on the raw material and the duty on the refined sugar is so slight, being, as previously stated, only seven and one-half cents per 100 pounds, that it has no appreciable effect in artificially enhancing the price of the refined product by the exclusion of foreign importations.

IV. Relative Cost of Sugar.

At a time when the cost of nearly all the necessities of life is steadily and persistently advancing, and manufacturing expenses generally are materially growing, it is with much satisfaction that your attention is called to the price of granulated sugar, which has remained very nearly stationary during the past ten years, and is actually less to-day than in 1900, such changes as have occurred being in a slightly downward direction. There has, moreover, been no increase in the margin between the price of raw and refined sugars, which has remained on average at about 87 cents per 100 pounds. It is thus noteworthy that the entire refining business is done at an expense of a fraction of a cent

per pound. This fraction includes not only the cost of refining, but the losses involved in the refining process, and in transportation, the wear and tear and depreciation on the expensive machinery used, the cost of the packages in which the sugar is delivered to the market, and, finally, the refiner's profits. Few, if any, necessities of life are sold at such a slight margin of profit and few can show, with increased cost of materials and labor during the last decade, a reduced price. This is a striking illustration of the truth, to which public attention has recently been forcefully directed, that the employment of large capital in the economical production of a commodity often results in a distinct benefit to the consumer.

The figures appended have been compiled from Willett & Gray's Weekly Statistical Trade Journal, and give in detail the average prices of raw sugar and of granulated sugar in New York for the past ten years, in cents per pound, together with the difference in price between raw and refined sugar.

Year.	Raw 96 Deg. Polarization.	Average.	Refined Granulated.	Average.	Difference.	Average.
	Cents.		Cents.			
1900	4.568		5.320		.754	
1901	4.047		5.050		1.003	
1902	3.542	3.969	4.455	4.847	.913	.878
1903	3.720		4.638		.918	
1904	3.974		4.772		.798	
1905	4.278		5.256		.978	
1906	3.686		4.515		.829	
1907	3.756	3.960	4.649	4.828	.893	.868
1908	4.073		4.957		.884	
1909	4.007		4.765		.758	

For purposes of comparison, the years covered have been divided into two periods of five years each, and average prices calculated for each of these periods.

The difference in the margin between raw and refined sugars, as shown above, has been thus slightly less, on average, during the past five years than during the previous corresponding period.

The American Sugar Refining Company has no agreement, direct or implied, in regard to the fixing of prices or the regulation of the production of refined sugar. The industry in general contends with a competition of the keenest and fiercest character. Its corporate status has had the direct sanction of the highest tribunal in the land, the Supreme Court of the United States.

V. Litigation Against the Company.

No extended or adequate reference can be made in this report or at this time to the litigation against your company and some of its employees, for the reason that these matters are still the subject of judicial investigation. In April last the Board, through its Secretary, communicated to you a statement signed by the counsel for the company, giving the reasons why this company had settled a claim, which had been made against it by the United States Government by reason of certain fraudulent underweighing of sugar at one of your several refineries. Your Board has endeavored in every way to facilitate the investigations of the Government. Without the formality of a subpoena, the officers of this company, with the knowledge and approval of the Board, have put in the possession of the special counsel for the Government, all books, documents, letters and minutes of whatever kind, that such special counsel desired, and have given them the freest and fullest access to the offices of your company and the freest and fullest opportunity to interrogate any and all employees.

No attempt whatever has been made to shield any one and your Board has no reason to believe and does not believe that any executive officer or director of this Company had any knowledge of or participation in this fraudulent underweighing.

Another litigated case, which has been the subject of much inaccurate and unjust comment, is the suit brought against this company by the Receiver of the Pennsylvania Sugar Refining Company, growing out of a transaction known as the Segal loan. As it has also been made the subject matter of legal proceedings by the Government against this company and some of its directors, any adequate statement of the true facts of the case at this time

Financial.

THE AMERICAN SUGAR REFINING COMPANY—(Continued.)

might be misconstrued, and is therefore best omitted. It is sufficient to say that the Supreme Court of the United States, when called upon to consider the legality of the acquisition by this company of four sugar refineries in the City of Philadelphia, held that the Inter-State Commerce Law did not apply, and it was therefore at all times assumed by this company and its directors and officers at the time of the Segal loan, and still is the opinion of the counsel who have represented the company in the litigation, that the short-time loan which was made to Segal upon the security of a controlling interest in one refinery, was not a violation of any law.

In the suit brought by the Receiver of the Pennsylvania Sugar Refining Company against your company, the United States District Judge, who tried the case at first, sustained the position of this company in this respect. The Circuit Court of Appeals, however, upon the averments made by the Pennsylvania Sugar Refining Company in its complaint, felt constrained to hold otherwise. In this decision and in the subsequent American Tobacco case, that Court gave a much wider interpretation to the Sherman Anti-Trust Law than any that had theretofore been given. Its soundness is now under review in the Supreme Court of the United States, on an appeal in the Tobacco case, and that Court will soon finally determine the question. On the trial of the case against your company following the reversal of Judge Holt's decision by the Circuit Court of Appeals, a proposition was made to settle the plaintiff's claim for less than one-fifteenth of the entire claim, and under the advice of the very eminent counsel who represented this company it has given its assent to such settlement, which has now been carried to final consummation. The litigation is therefore ended.

VI. Condition of Refineries.

The general physical condition of your refineries is excellent.

The company's new refinery at Chalmette, La., which has been in progress of construction for several years, commenced its operations last May and has a refining capacity of 3,000,000 pounds daily. It is equipped with the latest labor-saving machinery and, as a conse-

quence, it is expected that sugar can be refined at this refinery more cheaply than at any other in this country. Extensive improvements are in progress at the company's Boston refinery, which will lessen the risk from fire, result in greater capacity and permit of more economy in operation. These improvements in Boston have involved during the current year the expenditure of about \$400,000. Additions to the facilities for storing and handling sugar have been made in Jersey City. Radical improvements are also in progress in this refinery, in connection with the boiler house and power systems. During the year the Philadelphia refinery has benefited considerably from the improvements made in 1908 at a cost of approximately \$200,000. A new electric power system and other electrical equipment have recently been added, and these expenditures have aggregated about \$100,000. Much work has also been done in the Havemeyers & Elder Refinery to produce more economical results, and upon this work satisfactory progress can be reported.

A very valuable asset of the American Sugar Refining Company is the Brooklyn Cooperage Company. It has factories in Boston, New York, Philadelphia, New Orleans and Port Chalmette, La., with reserve factories and reserve stock as precautions against fire. It now owns in New York State 40,000 acres of timber land with stumpage rights on 60,000 more acres. In Pennsylvania it controls timber on about 30,000 acres. In Arkansas it owns 70,000 acres and in Missouri, 90,000 acres. It owns and operates 9 stave and heading mills and incidentally operates 80 miles of railroads in order to get its timber to the mills and thence to the factories. The condition of this company is most excellent and largely adds to the efficient and economical handling of sugar.

It gives your Board great satisfaction to state that the technical operations of the cane refineries and the beet sugar factories are showing better results than at any time in the history of the company.

Your Directors fully recognize that the continued and permanent success of your company must depend upon its ability to make the best refined sugar as economically as any of its competitors, and to sell it to the consumer upon fair and reasonable terms.

We have disposed of our interest in the coffee business, as well as our interest in some other agencies of distribution.

VII. Financial Condition.

Until a full statement of our financial condition can be prepared, the directors wish to assure the stockholders that the year has been a prosperous one. The dividends have been fully earned.

The company's financial report for 1909, giving the results of the year's business and a statement of assets and liabilities as of December 31st, 1909, is being prepared and will be sent to the stockholders at the usual time.

The directors are greatly gratified to have received proxies for over 640,000 shares, which is the largest number the management has ever received in the history of the company.

VIII. List of Refineries.

The American Sugar Refining Company operates the following cane refineries:

- Standard Refinery, Boston;
- Havemeyers & Elder, New York;
- Matthiessen & Wiechers, Jersey City;
- Spreckels Refinery, Philadelphia;
- Chalmette Refinery, New Orleans.

The company also owns and holds in reserve in readiness to start in case of the destruction of any of the active refineries by fire or in case of an excessive temporary demand for refined sugar:

- The Franklin Refinery, Philadelphia;
- The Louisiana Refinery, New Orleans.

The company also owns one-quarter of the capital stock of the National Sugar Refining Company, and one-half interest in the Western Sugar Refining Company of San Francisco.

The beet-sugar companies in which the American Sugar Refining Company is interested are the following:

- Alameda Sugar Co., California;
- Spreckels Sugar Co., California;
- Utah-Idaho Sugar Co., Utah;
- Amalgamated Sugar Co., Utah;
- Lewiston Sugar Co., Utah;
- Great Western Sugar Co., Colorado;
- Michigan Sugar Co., Michigan;
- Iowa Sugar Co., Iowa;
- Carver County Sugar Co., Minnesota;
- Menominee River Sugar Co., Michigan;
- Continental Sugar Co., Ohio.

By order of the Board
C. R. HEIKE,
Secretary.

January 12, 1910

Dividends.

THE BALTIMORE & OHIO RAILROAD COMPANY.

OFFICE OF THE SECRETARY.

Baltimore, Md., January 13, 1910.

The Board of Directors this day declared from the net earnings of the Company for the six months ended December 31, 1909, a dividend of TWO (2) PER CENT on the Preferred Stock of the Company, to be paid March 1, 1910, to the stockholders of record at the close of business on February 1, 1910.

The Board also declared from the surplus earnings of the Company a dividend of Three (3) Per Cent on the Common Stock of the Company, payable March 1, 1910, to the stockholders of record at the close of business on February 1, 1910.

The transfer books will not close.
C. W. WOOLFORD, Secretary.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

25 Broad Street, N. Y. City, Dec. 14, 1909.

A quarterly dividend of ONE (1%) PER CENT has this day been declared upon the preferred stock of this company from the surplus earnings of the current fiscal year, payable on January 15th 1910, to stockholders of record at 3 o'clock P. M. December 31st, 1909.

Checks for the dividend will be mailed to stockholders at their last address furnished to the transfer office.
R. B. SPERRY, Secretary.

NASHVILLE CHATTANOOGA & ST. LOUIS RY.

The Board of Directors of the Nashville Chattanooga & St. Louis Railway has this day declared a semi-annual cash dividend of THREE PER CENT (3%) payable on and after February 1st, 1910, to such as shall be registered stockholders of the Company at 3 o'clock P. M. on January 21st, 1910.

The Stock Transfer Books will close at 3 o'clock P. M. on January 21st, 1910, and reopen at 10 o'clock A. M. on February 2nd, 1910.
J. H. AMBROSE, Secretary.

Nashville, Tenn., January 11th, 1910.

PEOPLES GAS LIGHT AND COKE COMPANY

(of Chicago).

Notice is hereby given that a dividend of ONE AND THREE-QUARTERS PER CENT (1 3/4%) has been declared on the capital stock of this Company, payable on February 25, 1910, to the stockholders of record at the close of business on January 20, 1911.
L. A. WILEY, Secretary.

DE BARDELEBEN COAL & IRON CO.

Six Per Cent First Mortgage Gold Bonds due February 1st, 1910, will be paid at maturity, on presentation at the office of the Tennessee Coal, Iron & Railroad Co., 1701 Empire Building, 71 Broadway, New York.

L. T. BEECHER, Treasurer.

Dividends.

PREFERRED DIVIDEND No. 37.

Office of the

GRAND RAPIDS RAILWAY COMPANY.

Grand Rapids, Mich., January 12, 1910.

The Board of Directors has this day declared the regular quarterly dividend of ONE AND ONE-QUARTER (1 1/4%) PER CENT upon the Preferred Stock, payable February 1st, 1910, to stockholders of record at the close of business January 15th, 1910. Checks will be mailed.
B. S. HANCHETT, Treasurer.

PREFERRED DIVIDEND No. 41.

Office of

THE COLUMBUS RAILWAY COMPANY.

Columbus, Ohio, January 12th, 1910.

The Board of Directors of The Columbus Railway Company has declared the regular quarterly dividend of ONE AND ONE-QUARTER (1 1/4%) PER CENT upon the Preferred Stock of the Company, payable February 1st, 1910, to stockholders of record at the close of business January 15th, 1910. Checks will be mailed.
HERBERT M. BURINGTON, Secretary.

Office of

READING COMPANY.

Philadelphia, January 3rd, 1910.

The Board of Directors has declared from the net earnings a dividend of Three Per Cent (3%) on the Common Stock of the Company, to be paid on February 1st, 1910, to the stockholders of record at the close of business January 15th, 1910. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.
W. R. TAYLOR, Secretary.

THE KANSAS CITY MEXICO & ORIENT RAILWAY COMPANY.

Kansas City, Mo., January 10th, 1910.

Coupons of the First Mortgage Bonds of the Kansas City Mexico & Orient Railway Company due February 1st, 1910, will be paid at the American Exchange National Bank, 123 Broadway, New York.

E. E. HOLMES, Treasurer.

Office of

H. M. BYLLESBY & COMPANY.

Engineers—Managers.

CHICAGO.

The Board of Directors of the San Diego Consolidated Gas & Elec. Co. has declared a quarterly dividend of One and Three-Quarters Per Cent upon the Preferred Stock of this Company, payable by check January 15th, 1910, to stockholders of record as of the close of business December 31st, 1909.

The Preferred Stock books will be closed on December 31st, 1909, and re-open on January 11th, 1910.

R. J. GRAF, Assistant Secretary.

Dividends.

THE MILWAUKEE ELECTRIC RAILWAY & LIGHT COMPANY

30 Broad Street,

New York, January 10, 1910.

FORTY-FIRST REGULAR DIVIDEND.
The regular quarterly dividend of One and One-Half Per Cent upon this Company's Preferred Capital Stock will be paid on January 31, 1910, to all stockholders of record at the close of business on January 20, 1910. Checks will be mailed to stockholders who have filed permanent dividend orders at this office.
SILAS W. BURT, Secretary.

THE GUANAJUATO POWER & ELECTRIC CO.

Giddings Building, Colorado Springs, Colo.

PREFERRED DIVIDEND No. 6.

A dividend of ONE AND ONE-HALF (1 1/2%) PER CENT upon the Preferred Stock of this Company has been declared, payable February 1, 1910, to stockholders of record on the books of the Company on that date.

The transfer books will be closed on January 20, 1910, and reopen on February 2, 1910.
LEONARD E. CURTIS, Treasurer.

Office of H. M. BYLLESBY & COMPANY.

Engineers—Managers.

CHICAGO.

The Board of Directors of the Oklahoma Gas & Electric Company has declared a quarterly dividend of One and Three-Quarters Per Cent upon the Preferred Stock of this Company, payable by check January 15th, 1910, to stockholders of record at the close of business December 31st, 1909.

The Preferred Stock books will be closed on December 31st, 1909, and will re-open on January 11th, 1910.

R. J. GRAF, Assistant Secretary.

ELECTRIC BOND & SHARE COMPANY.

DIVIDEND No. 19.

New York, January 13, 1910.

The regular quarterly dividend of ONE AND ONE-QUARTER (1 1/4%) PER CENT on the Preferred Stock of the Electric Bond & Share Company has been declared, payable February 1, 1910, to stockholders of record at the close of business January 15, 1910, on which date the transfer books will close and reopen Wednesday, February 2, 1910.

H. M. FRANCIS, Secretary.

ELECTRIC BOND & SHARE COMPANY.

COMMON STOCK DIVIDEND No. 3.

New York, January 13, 1910.

The regular quarterly dividend of TWO (2) PER CENT on the Common Stock of the Electric Bond & Share Company has been declared payable January 15, 1910, to stockholders of record at the close of business January 14, 1910. The transfer books for the Common Stock will not close.

H. M. FRANCIS, Secretary.

Financial.

We Own and Offer
\$1,500,000
Conrad Land and Water Co.
FIRST MORTGAGE 6% BONDS
 (ISSUED UNDER THE U. S. CAREY ACT.)

Dated December 17, 1909.

Due Serially January 1, 1912, to January 1, 1924

Principal and Semi-Annual Interest (Jan. 1, July 1) Payable at American Trust & Savings Bank, Chicago (Trustee), or Guaranty Trust Co., New York.

BONDS MATURING JANUARY 1, 1918, AND THEREAFTER, ARE CALLABLE AT 105 AND INTEREST ON JANUARY 1, 1911, OR ON ANY INTEREST DATE THEREAFTER ON 60 DAYS' NOTICE

DENOMINATIONS, \$100, \$500, \$1,000

SECURITY—These bonds are a first mortgage on all of the property owned by the Company, including valuable water rights, entitling the Company to first storage appropriations for 275,000 acre feet of water per annum; all rights of way, canals and reservoirs, Lake Francis, being 18 miles in circumference, having a storage capacity of 170,000 acre feet; Laughlin and Dry Fork reservoirs, estimated to have a combined storage capacity of 70,000-acre feet, giving a total storage capacity of 240,000 acre feet, valued at \$4,000,000. Further secured by settlers' contracts placed with the American Trust & Savings Bank, Chicago, Trustee, these contracts being first mortgages on their lands and placed with the Trustee at a ratio of \$148 of contracts to every \$100 bond issued.

LOCATION—The land now to be irrigated comprises a tract of 70,000 acres, lying in the central part of Teton County, Montana, just east of the main ridge of the Rocky Mountains.

There are two lively towns in this district, Conrad and Valier. Conrad contributes the third largest amount of freight receipts of any town on the Great Northern Railway in Montana. The Great Northern Railway and the Montana Western Railway run through the district and furnish convenient transportation for the entire tract.

LAND VALUES—As this farm land has an earning capacity of \$20 to \$40 per acre per annum when irrigated, a conservative estimate places the value at from \$75 to \$100 per acre; thus the security is from three to four times the amount of bonded indebtedness, which is limited by the Trust Deed to \$25 per acre.

Further information, Engineering Report on Water Supply, Legal Opinion, &c., may be had on request.

Price 101 and Interest

Trowbridge & Niver Co.

Established 1893

MUNICIPAL BONDS

First National Bank Building, Chicago

NEW YORK

SAN FRANCISCO

BOSTON

CITY BONDS FOR TRUST FUNDS

R. M. GRANT & CO

BANKERS

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NEW YORK

Searing & Co.,

7 WALL STREET, - - NEW YORK.

BANKERS

Investment Securities

OTTO JULIUS MERKEL

BROKER

44 AND 46 WALL STREET, NEW YORK

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Correspondence Invited.

Pacific Coast Investments

We invite inquiries from

Individual Investors and Brokers

SPOKANE BANK REFERENCES { Traders' National Bank
 Old National Bank
 Spokane and Eastern Trust Co.
 Exchange National Bank
 Union Trust Company

Hanauer-Graves Co.

SPOKANE, - - -

WASH.

Financial.

We Own and Offer, Subject to Prior Sale and Advance in Price

\$2,000,000

First Mortgage 6% Gold Bonds

—OF THE—

Sacramento Valley Irrigation Co.

Guaranteed by the American Water Works & Guarantee Company

Dated June 1, 1909, Due Serially as follows:

Amount	Denomination	Maturity	Amount	Denomination	Maturity
\$100,000	\$1,000	Dec. 1, 1910	\$100,000	\$100	Dec. 1, 1916
150,000	1,000	Dec. 1, 1911	240,000	1,000	Dec. 1, 1917
150,000	1,000	Dec. 1, 1912	170,000	1,000	Dec. 1, 1918
100,000	1,000	Dec. 1, 1913	100,000	1,000	Dec. 1, 1919
120,000	1,000	Dec. 1, 1914	200,000	1,000	Dec. 1, 1920
130,000	1,000	Dec. 1, 1915	100,000	500	Dec. 1, 1920
100,000	500	Dec. 1, 1915	100,000	100	Dec. 1, 1920
140,000	1,000	Dec. 1, 1916			

Interest payable June 1st and December 1st at

The Trust Company of America, New York City, Trustee

PRINCIPAL FEATURES OF THIS ISSUE

- (1) The property lies in the Sacramento Valley, California, and has a remarkably high productive value.
- (2) The company owns in fee and controls by option at this time over 100,000 acres of land.
- (3) The company possesses an unusual water right, granted by the State and confirmed by special Act of Congress, giving it more than enough water from the Sacramento River to irrigate 250,000 acres.
- (4) The bondholders are amply protected by purchase money mortgages, and bonds can be issued only as these purchase money mortgages are deposited with and assigned to the trustee at a ratio of 125% of mortgages deposited to 100% of bonds issued.

PROMPT PAYMENT GUARANTEED

The prompt payment of both principal and interest on the bonds of this issue is unconditionally guaranteed by the **AMERICAN WATER WORKS & GUARANTEE COMPANY OF PITTSBURGH, PA.**, capital and surplus, \$4,500,000. This company's net earnings exceed \$600,000 annually.

It guarantees only the securities of properties it investigates and constructs with its own engineers and controls and operates with its own organization. Since its organization twenty-eight years ago there has never been a single day's delay in the payment of either principal or interest on any bond it has guaranteed. The strength of its guarantee continually increases as its business extends. With each new issue the additional assets acquired by this constructing, operating and guaranteeing company are always greater than the contingent liability assumed.

INVESTIGATION, CONSTRUCTION and OPERATION

The most important requisite to a successful irrigation enterprise is the constructing and operating experience which insures intelligent discrimination in the selection of properties, accurate engineering, careful construction and successful operation. The American Water Works & Guarantee Company's success in the selection construction and operation of over forty water works properties throughout the United States, and three irrigation projects in the Twin Falls Country, Idaho, where its canals serve 400,000 acres of land, is a matter of record and amply protects the investor in this issue of bonds.

Orders may be telegraphed at our expense

Price, Par and Interest

Circular describing this issue and illustrated booklet "The New California" upon request

J. S. & W. S. KUHN, Inc.

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A. G. EDWARDS & SONS

ST. LOUIS, MO.
412 Olive St.

NEW YORK.
One Wall St.

Financial.

ANNUAL REPORT OF THE LAWYERS MORTGAGE COMPANY

JANUARY 1st, 1910

RICHARD M. HURD, President

To the Board of Directors:

Genlemen—The year 1909 has been in every way the most successful in the history of the Company, the total sales of Guaranteed Mortgages \$35,333,294, the net increase in Outstanding Guaranteed Mortgages, \$17,424,546, the gross earnings, \$654,175, and the net profits, \$508,177, all exceeding the corresponding figures of any previous year, while the total Outstanding Guaranteed Mortgages now amount to \$94,702,480. The comparative figures for recent years are as follows:

Year	Mortgages Sold.	Net Gain in Outstanding Guaranteed Mortgages.	Outstanding Guaranteed Mortgages December 31st.
1903	\$9,014,014	\$5,663,500	\$17,677,748
1904	16,269,278	10,442,649	28,110,397
1905	19,922,069	12,766,334	40,876,781
1906	22,959,085	13,577,369	54,454,150
1907	20,316,677	9,225,575	63,679,725
1908	27,152,558	13,595,209	77,277,934
1909	35,333,294	17,424,546	94,702,480

The Gross Earnings and Net Profits of the Company for recent years have been as follows:

	1909.	1908.	1907.	1906.	1905.
EARNINGS.					
Prem. for Guaranties	\$410,858	\$340,300	\$296,310	\$234,909	\$166,325
Interest on Mortgages	235,925	219,619	199,372	183,025	202,382
Rent, Comm'n's, &c.	7,362	10,012	8,130	4,055	6,195
Earnings	\$654,175	\$569,931	\$503,812	\$421,989	\$374,902
EXPENSES.					
Rent	\$19,000	\$12,984	\$8,563	\$6,054	\$6,343
Advertising and Stationery	14,404	13,782	11,539	11,663	8,701
Salaries	86,625	71,910	64,889	53,788	46,670
Taxes and General Expenses	25,969	21,057	17,631	17,095	31,523
Expenses	\$145,998	119,733	102,622	88,600	93,237
Net Earnings	\$508,177	\$450,198	\$401,190	\$333,389	\$281,665

The percentage of Expenses to Gross Earnings for the past few years has been as follows: 33% in 1903; 31% in 1904; 25% in 1905; 22% in 1906; 20% in 1907; 21% in 1908, and 22% in 1909.

The rate of Earnings and Dividends on the Capital Stock for recent years has been as follows:

Year	Capital.	Earns.	Divs.	Year	Capital.	Earns.	Divs.
1902	\$1,000,000	6%	5%	1906	\$2,500,000	13%	8%
1903	2,500,000	7%	5%	1907	2,500,000	16%	10%
1904	2,500,000	8%	6%	1908	2,500,000	18%	10%
1905	2,500,000	11%	7%	1909	4,000,000	15 1/2%	12%

* On the average Capital for the year of \$3,250,000. Capital increased July 1, 1909, from \$2,500,000 to \$4,000,000.

The large increase in Outstanding Guaranteed Mortgages during the past year is but little reflected in the earnings for that period, but will show in future earnings.

UNEARNED PREMIUMS.

In addition to the cash earnings are the Unearned Premiums, which consist of the Company's contract profit of one-half per cent per annum on outstanding mortgages from the date of this statement to the maturity of the mortgages. These future profits—which are not carried as assets—amount to \$1,036,961.

The Assets and Liabilities of the Company on December 31st, 1909, were as follows:

Assets	Liabilities
N. Y. City Mortgages	Capital
Company's Brooklyn Building, cost	Surplus
Cash	Undivided Profits
	Mortgages Sold, not delivered
\$6,943,676 19	\$6,943,676 19

Since the increase in March, 1903, of the Company's capital, Dividends have been paid to Stockholders amounting to \$1,540,000, in addition to which \$814,091 has been carried to Surplus or Undivided Profits, making total net earnings of \$2,354,091. In addition to these earnings the net increase in Unearned Premiums from January 1st, 1903, to December 31st, 1909, amounts to \$933,406.

The Assets and Liabilities of the Company have been verified and the Company's accounts certified as of December 31st, 1909, by THE AUDIT COMPANY OF NEW YORK.

There are 7,121 mortgages outstanding, the average loan being \$30,000 in Manhattan, \$5,600 in Brooklyn and \$13,000 in the Bronx.

An analysis of the Guaranteed Mortgages sold during the year 1909 shows the following facts:

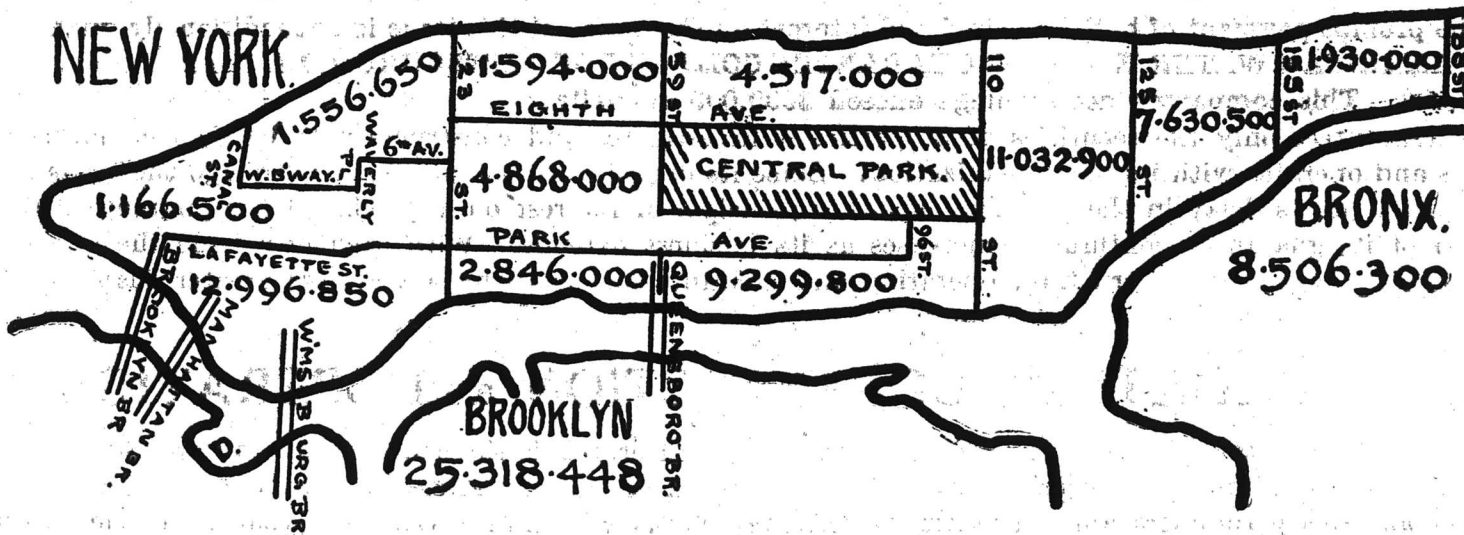
DISTRIBUTION BY CUSTOMERS.	
Savings Banks	\$4,438,450
Trustees	10,437,175
Individuals	10,597,719
Charitable Institutions	4,276,350
Insurance Companies	\$4,559,000
Trust Companies	1,024,600
Total	\$35,333,294

From these conservative classes of investors the Company continues to gain new customers, as is evidenced by the following figures:

NUMBER OF CUSTOMERS.		DISTRIBUTION BY RATES.	
January 1st, 1903	519	Mtgs. sold to net 4%	\$3,087,000
January 1st, 1904	692	Mtgs. sold to net 4 1/2%	30,720,794
January 1st, 1905	1,013	Mtgs. sold to net 5%	1,525,500
January 1st, 1906	1,368		
January 1st, 1907	1,925		
January 1st, 1908	2,285		
January 1st, 1909	2,775		
January 1st, 1910	3,201		
Total			\$35,333,294

The above distribution of rates indicates the drop in interest rates during the year 1909. For the coming year the interest rates to investors will probably be 4% net for Guaranteed Mortgages on high-class mercantile buildings or private residences in Manhattan and 4 1/2% on all other Guaranteed Mortgages.

The following Map shows the distribution of the total Outstanding Guaranteed Mortgages of the Company on Jan. 1st, 1910, in Manhattan, the Bronx and Brooklyn.



It is worthy of note that 64 per cent of the Company's mortgages are on Manhattan Island, while 27 per cent are in Brooklyn and 9 per cent in the Bronx.

VALUATIONS OF LAND AND BUILDINGS AND FIRE INSURANCE.					
	Val. of Land.	Val. of Bldgs.	Total.	Mtgs. Loans.	Fire Ins.
Manhattan	\$50,003,530	\$42,905,850	\$92,909,380	\$59,433,200	\$47,807,950
Brooklyn	12,907,635	30,957,990	43,865,625	25,318,448	28,842,580
Bronx	4,744,350	9,518,900	14,263,250	8,506,300	9,483,650
Mtgs. Cts.	1,110,700	1,235,900	2,346,600	1,439,532	1,200,000
Total	\$68,766,215	\$84,618,640	\$153,384,855	\$94,702,480	\$87,334,180

The average amount loaned by the Company is 62 per cent of the Company's own appraisal.

For the absolute protection of the holders of Guaranteed Mortgages, the Board of Directors has adopted the following By-Laws:

- "The amount of outstanding Guaranteed Mortgages shall not exceed twenty times the Capital and Surplus of the Company."
- "This Article shall not be amended or repealed except with the written consent, duly acknowledged, of the holders of all the policies of mortgage insurance then outstanding issued by the Company."
- "Mortgages shall be guaranteed by the Company only when secured by real estate improved for business or residence purposes, and situated within the present limits of the City of New York, or such enlargements thereof as may hereafter be fixed by law."
- "Such mortgages shall not exceed two-thirds of the valuation of the real estate security as ascertained by the Company's appraisers, or such larger percentage of said valuation as may be fixed by the laws of the State of New York for the investment of funds held by Trustees, Trust Companies or Life Insurance Companies."
- "The charge of the Company for guaranteeing the payment of mortgages shall not exceed one-half of one per cent per annum of the principal amount guaranteed."
- "This Article shall not be amended or repealed except by the written consent of three-fourths of the Directors then in office, and by vote of a majority of all the outstanding stock of the Company at a special stockholders' meeting called for that purpose."

These limitations have been for many years in use by the Company, and their effectiveness in safeguarding the Company's mortgage investments is clearly evidenced by its unusually clean record in the matter of delinquent interest and foreclosures. The Company has now under foreclosure only 23 mortgages, many of which will probably be paid off prior to foreclosure sale. The Company owns no foreclosed real estate, and the interest delinquent for more than one month is only \$6,768.

Since December 12th, 1894, when the Company began business, 10,800 mortgage loans have been made, aggregating \$173,000,000, of which the Company has been compelled to purchase 18 at foreclosure sale, amounting to \$423,900, resulting in total losses to the Company in fifteen years of only \$13,057.

A noteworthy event during the year has been the purchase by the stockholders of the Company of \$1,500,000 of new stock, the Capital thus being increased from \$2,500,000 to \$4,000,000, and the Capital and Surplus now amounting to \$6,000,000. This action is highly important for the protection of all holders of our Guaranteed Mortgages, and follows out the Company's established rule of increasing its capital stock in proportion to its increase in Outstanding Guaranteed Mortgages.

The steady growth of the Company's business during the past few years, bringing the outstanding Guaranteed Mortgages up to nearly ONE HUNDRED MILLION DOLLARS, involves corresponding responsibilities and obligations. The guaranteed mortgage business, like many others, runs smoothly in prosperous times, and the chief thing to guard against is a period of hard times. While all indications now point to a few years of prosperity, such a period is sure to be followed sooner or later by one of depression. It behooves a prudent management not to be carried away by high prices for real estate in prosperous times, but to adhere to conservative real estate valuations—even at the cost of doing a smaller business; to continue careful inspections of all properties on which mortgages are being extended; to enforce prompt payment of interest and taxes, and to maintain ample cash balances. With such sound and cautious methods, it is believed that this Company will render to its clients not only the service which in periods of prosperity it now furnishes, but an even more valuable service when periods of depression arrive.

Annual Report of the Company Mailed on Request.

Financial.

PERFECT SECURITY; LARGE YIELD

For over twenty years we have specialized in the purchase and sale of safe investment bonds, yielding a large return. During this period our clients have enjoyed large incomes and profits, with equal or greater security, than the holders of any other class of bonds.

WE NOW OFFER WITH ABSOLUTE CONFIDENCE

		Due.	Interest.	To Yield.
\$100,000	Mason City & Fort Dodge 1st 4s An underlying Chicago Great Western Ry. bond and a first lien on the main line to Omaha.	1955	J & D	4.62%
\$60,000	Seaboard Air Line, Atlanta-Birmingham Div. 1st 4s Underlying Seaboard Air Line and a first mortgage on the main line between Atlanta and Birmingham.	1933	M & S	4.88%
\$30,000	New Mexico Ry. & Coal (Phelps-Dodge System) 1st 5s A first mortgage main line bond. The road earns about three times interest charges.	1947	A & O	5%
\$200,000	Bush Terminal Consolidated 5s Tax exempt in New York State. Secured by New York City real estate. The company is earning about double interest charges and is rapidly growing in importance.	1955	J & J	5.10%
\$250,000	Pere Marquette RR. (Baltimore & Ohio System) Ref. 4s Interest on these bonds was paid promptly throughout the receivership of the Pere Marquette. For five months ending Nov. 30th, 1909, the company shows a surplus of \$509,146.96 above all charges.	1955	J & J	5.12%
\$114,000	Tampa & Jacksonville 1st 5s A first mortgage at \$10,000 per mile on a growing property, now earning over double interest charges.	1949	A & O	5.40%
\$164,000	O'Gara Coal Sinking Fund 1st 5s A first mortgage on about 25,000 acres of the best coal land in Southern Illinois. This is the most important coal company on the New York Central's Western lines. Earnings are largely in excess of interest charges.	1955	M & S	7%
\$300,000	St. Louis Transit Improvement 5s Guaranteed, principal and interest, by the United Railways Co. of St. Louis. Bonds are followed by \$16,400,000 preferred stock, paying 5% dividends since 1900. Earnings over three times interest on Improvement 5s after deducting all other charges.	1924	A & O	6.25%

SHORT-TIME INVESTMENTS

		Due.	To Yield.
\$150,000	Colorado-Utah Construction Secured and Guar. 6s	May 1st 1911	6%
\$100,000	Delaware River Steel 1st 6s A first lien on a Steel Company representing an outlay of five times this mortgage.	Nov 20th '11-'12	6¼%

Circulars describing any of the above issues on request.

We maintain one of the largest and most complete Statistical Departments in America, and its facilities are always at the disposal of our clients.

F. J. LISMAN & CO.

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Members New York Stock Exchange

BRANCH OFFICES

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830 Land Title Building

BOSTON
22 Congress Street

HARTFORD
39 Pearl Street

BALTIMORE
706 American Building

Financial.**\$100,000****Chicago & Eastern Illinois R. R. Company**
Refunding and Improvement Mortgage 4% Gold Bonds

Dated 1905

Due July 1, 1955

Now Issued, \$12,855,000

Total Authorized, \$55,000,000

Interest payable January 1 and July 1

\$1,000 Coupon and \$1,000 and \$10,000 Registered Bonds interchangeable. Coupon bonds may also be registered as to principal only

Entire issue redeemable at 102½

This refunding mortgage covers the entire Chicago & Eastern Illinois RR., with equipment, terminals and all appurtenant railway property now owned or hereafter acquired, subject only to prior liens now outstanding for \$27,582,000, which it is provided shall be paid at or before maturity, when this issue will become the first lien on all the company's railways.

The 1909 annual report shows a balance for these refunding 4s of \$1,031,219. For the 5 months July 1st to November 30th, 1909, the Company reports:

Gross operating income of \$4,972,105, an increase of \$594,976, or 13½%

Net Operating Income after taxes \$1,637,231, an increase of \$453,335 or 38%

The Company is paying 6% dividends on the \$8,830,700 preferred and 10% on the \$7,217,800 common stock.

Price 86½ and Interest. To Net nearly 4¾%**\$100,000****Queens Borough Gas & Electric Company**
General Mortgage 5% Gold Bonds

Dated 1902

Due July 1, 1952

Now Outstanding, \$1,600,000

Total Authorized, \$2,000,000

Interest payable January 1 and July 1

Coupon bonds of \$1,000 each, with privilege of registration of principal

Under the terms of the mortgage these bonds are secured by a lien on the franchises, real estate, gas and electric plant, and all other properties of the Queens Borough Gas & Electric Company now owned or hereafter acquired. The Company is organized under the laws of the State of New York and does the electric and gas lighting business in the Rockaway District of New York City (5th Ward, Borough of Queens), and in one of the best known and most rapidly developing suburban districts. It has no competition and operates under perpetual franchises both for gas and electricity, except that the franchises on the Nassau County Road are for 50 years from 1904. The population has about doubled since 1905, and is now increasing more rapidly than ever before. The net earnings for the twelve months ending July 1, 1909, were \$192,740 00, and for the calendar year are estimated as considerably in excess of twice the bond interest of \$100,000.

Price 100 and Interest. To Net 5%

FULL DETAILS UPON APPLICATION

Wm. A. Read & Co.
Bankers

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240 La Salle Street

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 90.

SATURDAY, JANUARY 15 1910.

NO. 2325.

The Chronicle.

PUBLISHED WEEKLY.

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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	165,624,009	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	25,789,138	19,576,304	+31.7
Seven cities, five days	\$2,683,707,760	\$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 cities, 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	3,320,863,772	2,459,233,739	+35.0	1,397,075,202	2,223,955,208
Philadelphia	202,139,572	143,716,554	+40.7	116,322,939	146,916,994
Pittsburgh	60,651,457	46,116,297	+31.5	42,264,915	54,515,886
Baltimore	39,897,133	32,503,680	+22.8	25,140,136	31,171,346
Buffalo	10,652,122	9,900,776	+7.6	9,039,566	8,859,319
Albany	7,267,970	6,866,747	+5.8	5,163,790	7,674,127
Washington	8,967,011	7,857,828	+14.1	5,693,969	6,779,436
Rochester	7,263,038	5,150,281	+41.0	3,556,503	3,799,561
Scranton	3,996,767	3,217,266	+24.2	2,358,753	2,353,239
Syracuse	3,666,787	3,025,218	+21.2	2,338,508	2,077,477
Reading	1,550,000	1,503,518	+3.1	1,250,444	1,362,212
Wilmingon	1,913,055	1,521,079	+25.8	1,132,965	1,422,566
Wilkes-Barre	1,421,898	1,432,780	-0.1	1,306,023	1,386,388
Wheeling	2,283,830	1,623,765	+40.6	1,366,810	1,031,656
Harrisburg	1,746,386	1,473,409	+18.6	1,101,553	1,000,000
Trenton	2,350,000	1,907,314	+23.2	1,101,553	1,000,000
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	649,123	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	541,674	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	4,400,060	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	2,733,629	2,014,352	+35.7	2,123,517	1,985,169
Worcester	2,387,210	1,848,423	+29.2	1,338,060	1,633,952
Fall River	1,558,092	1,198,710	+30.0	999,552	1,172,454
New Bedford	1,199,666	833,059	+43.9	743,660	888,727
Holyoke	799,869	613,775	+30.3	541,674	623,215
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.

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	19,685,350	+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	12,175,602	11,929,350
Indianapolis	11,257,573	10,039,904	+12.1	6,810,152	9,827,522
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	1,081,582	1,166,866
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	656,567	938,667
Lexington	1,239,135	807,689	+53.5	852,207	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
South Bend	725,581	694,416	+4.9	552,631	590,327
Springfield, O.	722,479	677,488	+6.6	492,764	538,811
Canton	950,000	748,108	+26.9	422,451	530,544
Quincy	775,000	522,180	+48.4	497,175	525,645
Bloomington	708,342	569,882	+24.4	482,166	448,370
Decatur	589,408	403,599	+46.1	416,523	397,280
Mansfield	398,159	359,770	+10.7	249,873	365,062
Jackson	454,725	350,000	+29.9	303,509	313,256
Jacksonville	435,763	412,250	+5.7	289,156	280,978
Danville	524,487	419,035	+25.1	312,059	312,059
Ann Arbor	247,976	199,944	+24.0	174,527	145,003
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	+24.4	8,681,765	12,425,160
Seattle	12,876,943	8,939,955	+44.1	7,360,109	9,204,398
Spokane	5,418,139	4,152,954	+30.5	2,711,020	2,803,909
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	4,932,936	+24.3	4,652,538	4,804,377
Oakland	3,067,919	2,104,592	+45.8	1,521,200	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	906,000	+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	416,523	416,523
Stockton	462,226	456,782	+1.2	430,537	430,537
North Yakima	450,000	300,000	+50.0	200,000	200,000
Billings	226,469	183,218	+23.6	200,000	200,000
Total Pacific	116,748,500	82,608,206	+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	19,530,808
Omaha	17,557,284	14,520,228	+20.8	11,985,628	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	2,863,031	3,173,086
Sioux City	2,550,000	2,985,315	-14.6	2,217,655	2,269,838
Wichita	2,500,000	1,750,204	+42.8	1,394,424	1,272,972
Lincoln	1,907,305	1,607,004	+18.7	1,247,502	1,210,390
Davenport	2,483,075	1,602,529	+55.0	1,030,060	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	658,970
Colorado Springs	895,837	835,376	+7.2	614,881	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	786,774	648,869
Sioux Falls	945,000	750,000	+26.0	720,000	511,791
Duluth	3,517,616	Not included	In total	Not included	Not included
Tot. oth. West.	144,803,031	126,819,698	+14.2	103,583,019	101,051,210
St. Louis	81,746,080	75,214,089	+8.7	61,113,749	68,160,965
New Orleans	30,305,951	19,580,675	+54.3	20,704,671	25,601,620
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	12,263,956
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
Atlanta	*16,181,537	6,700,000	+141.5	5,330,387	6,712,276

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 $4\ 837\frac{3}{8}$, 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 $\frac{1}{8}c.$ 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	60 days	$4\ 84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
Bros. & Co.	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, Pea-	60 days	$4\ 84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
body & Co.	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	60 days	$4\ 85$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
North America	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	60 days	$4\ 85$	85	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
of Montreal	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	60 days	$4\ 84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
of Commerce	Sight	$4\ 87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$
Heidelberg, Ickel-	60 days	$4\ 84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
heimer & Co.	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	60 days	$4\ 84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
Freres	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	60 days	$4\ 84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
of Canada	Sight	$4\ 87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$

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 $4\ 827\frac{3}{8}@4\ 837\frac{3}{8}$. Cotton for payment ranged from $4\ 827\frac{3}{8}$ to $4\ 83$ and grain for payment from $4\ 831\frac{1}{2}$ to $4\ 837\frac{3}{8}$.

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	906,000	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	189,547,820	34,897,360	174,445,180	141,415,426	35,207,832	176,623,258
Germany	36,533,100	12,699,550	49,232,650	40,550,000	11,060,900	51,610,900
Russia	140,890,000	7,082,000	147,952,000	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	38,550,000	4,007,000	42,557,000	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
Nat. Belg.	4,331,335	2,165,667	6,497,000	4,298,000	2,149,000	6,447,000
Sweden	4,468,000	-----	4,468,000	4,344,000	-----	4,344,000
Switz' land	4,976,000	-----	4,976,000	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	460,533,209	107,626,132	568,159,341
Prev. week	484,776,176	104,998,687	589,774,863	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 some 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	6,175,499
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	7,737,062	7,101,866
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	11,587,551	10,065,666	+15.1	11,795,620	9,713,284
Oth. 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	6,349,604	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	4,536,643	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	3,300,508	+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	564,486,823

*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	14,225,800	13,160,398
Winnipeg	9,226,325	5,444,650	+69.5	6,309,950	12,625,950
Hallfax	626,474	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	516,646	+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	6,992,356	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	255 ½	255 ½	Nov. 1909—249
5	Citizens Cent. Nat. Bank	162 ½	162 ½	162 ½	Oct. 1909—160 ½
*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—1 ½
a12	Imp. & Traders' Nat. Bank	565	569 ½	565	Dec. 1909—567 ½
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	260 ½	260 ½	260 ½	Dec. 1909—260 ½
9	Mechanics' National Bank	270	270	270	Dec. 1909—311
20	Mutual Bank	282	282	282	May 1908—299 ½
27	New York, N.B.A., Bank of	329 ½	330	330	Dec. 1909—327
50	Park Bank, National	470 ½	470 ½	470 ½	Dec. 1909—456 ½
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—242 ½
2	United States Trust Co	1260	1260	1260	Dec. 1909—1260
50	Washington Trust Co	363 ¾	363 ¾	363 ¾	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 Merton, 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 Quincy, 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, Phillip 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 R.R., 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 R.R. 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, Frederick 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. Shanbaker, 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 Drovers' 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.						
Silver, per oz.	24 3/16	24 3/16	24 3/16	24 3/16	24 3/16	24 3/16
Consols, new, 2 1/2 per cents.	82 1/2	82 11-16	82 3/4	82 9-16	82 3/4	82 13-16
For account.	82 11-16	82 13-16	82 3/4	82 11-16	82 3/4	82 15-16
French Rentes (in Paris), fr.	99.20	99.10	99.02 1/2	99.05	99.10	99.10
Amalgamated Copper Co.	90 3/4	90 1/2	89 3/4	90	88 3/4	88 1/2
Anaconda Mining Co.	10 3/4	11	10 3/4	10 3/4	10 3/4	10 3/4
Atchison Topeka & S. Fe.	125 1/2	126	124 1/4	124 1/2	124	124 1/2
Preferred	106 1/2	107	107	106 1/2	106 1/2	106 1/2
Baltimore & Ohio	121 1/2	122 1/4	121 3/4	121	120 1/2	120 3/4
Preferred	96	96	96	96	96	96
Canadian Pacific	186 1/4	185 3/4	185 3/4	185 1/2	185 1/4	185 3/4
Chesapeake & Ohio	93 3/4	93 1/2	92 3/4	92 3/4	91 1/2	92
Chicago Milw. & St. Paul	159 1/2	160	157 1/2	157 1/2	155 1/2	156
Denver & Rio Grande	52	53 1/2	52	50 3/4	49 1/2	49 1/2
Preferred	86	86	85 1/2	85 1/2	84 1/2	84 1/2
Erie	34 3/4	34 3/4	34	34 1/4	34	34 1/2
First preferred	53	54	53	53	52	52 1/2
Second preferred	42	42	41 1/2	41 1/2	41 1/2	41
Illinois Central	149 1/2	151	150	150	150	150
Louisville & Nashville	162	162	161	160 1/2	160	160
Missouri Kansas & Texas	51 1/2	51 1/4	50 1/2	50 1/4	49 1/2	49 3/4
Preferred	76	76	76	76	76	75 1/2
Nat. R.R. of Mex., 1st pref.	64	64	64	63 3/4	63	63 1/2
Second preferred	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26
N. Y. Cent. & Hudson Riv.	128	127 3/4	128	125 3/4	125	126
N. Y. Ontario & Western	50 3/4	50 3/4	50 3/4	50	49 1/4	49
Norfolk & Western	101 1/2	101 1/2	101	101	100 1/2	101 1/2
Preferred	92 1/2	92 1/2	92	92	92	92
Northern Pacific	147	147 1/2	147	145 1/2	142 1/2	143 1/4
a Pennsylvania	69 3/4	70 3/4	69 1/2	69 1/2	69	69 1/2
a Reading	86	86	85 1/2	85 1/2	84	84 1/2
a First preferred	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
a Second preferred	55	55	55	54	54	54
Rock Island	48 1/2	48 3/4	48 3/4	47	46	46 1/2
Southern Pacific	141 1/4	140 3/4	138 1/4	138 1/2	137 1/4	138 1/4
Southern Railway	33 3/4	33 3/4	33 3/4	33	32 3/4	32 3/4
Preferred	75 1/2	75 1/2	75	74 1/2	74	74
Union Pacific	207 1/2	207 1/2	205	204 1/2	203 1/2	203 3/4
Preferred	105 1/2	106	105 1/2	105 1/2	104 1/2	105
U. S. Steel Corporation	90 3/4	91 3/4	89 1/2	90	89 1/2	89 1/2
Preferred	127 1/2	127 1/2	127	127	126 1/2	128 1/2
Wabash	26	26	25 1/2	25 1/2	23 1/2	24
Preferred	59	59	57 1/2	56	54 1/2	55
Extended 4s.	78 1/2	78 1/2	78 1/2	77 1/2	77 1/2	77

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>bbbls. 196lbs.</i>	<i>bush. 60 lbs.</i>	<i>bush. 56 lbs.</i>	<i>bush. 32 lbs.</i>	<i>bush. 48lbs.</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	223,600	16,000
Duluth	3,345	367,034	—	177,802	133,293	5,928
Minneapolis	—	2,390,770	235,320	201,470	440,250	61,430
Toledo	—	26,500	93,550	45,750	—	4,000
Detroit	5,649	27,096	179,254	58,784	—	—
Cleveland	706	15,204	234,151	70,312	11,241	—
St. Louis	43,260	377,994	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	106,678
Same wk. '08	290,691	3,303,557	3,952,400	3,022,663	1,384,839	83,944
Since Aug. 1						
1909-10	10,593,598	161,563,135	75,597,747	7,684,965	44,704,164	4,218,217
1908-09	10,447,638	156,342,641	64,589,345	89,612,436	51,212,915	4,169,086
1907-08	8,874,722	140,094,841	88,433,477	95,830,152	41,407,464	4,233,289

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

Receipts at—	Flour, <i>bbbls.</i>	Wheat, <i>bush.</i>	Corn, <i>bush.</i>	Oats, <i>bush.</i>	Barley, <i>bush.</i>	Rye, <i>bush.</i>
New York	166,865	291,600	425,250	343,125	36,975	19,550
Boston	37,857	116,419	174,211	83,413	—	—
Portland, Me.	17,000	457,000	—	—	—	—
Philadelphia	58,242	65,979	43,441	94,914	1,000	—
Baltimore	34,985	37,997	753,396	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	—	—	—	—	—
Galveston	—	13,000	105,000	—	—	—
Mobile	4,089	—	15,400	75	—	—
Montreal	16,019	66,749	6,005	56,403	28,643	—
St. John	51,000	322,000	—	—	42,000	—
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, <i>bush.</i>	Corn, <i>bush.</i>	Flour, <i>bbbls.</i>	Oats, <i>bush.</i>	Rye, <i>bush.</i>	Peas, <i>bush.</i>	Barley, <i>bush.</i>
New York	258,054	351,446	73,987	3,600	—	29,712	2,343
Portland, Me.	457,000	—	17,000	—	—	—	460
Boston	524,506	120,000	48,419	1,160	—	—	—
Philadelphia	338,000	52,000	42,000	—	—	—	—
Baltimore	—	241,020	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 these exports for the week and since July 1 1909 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Jan. 8.	Since July 1 1909.	Week Jan. 8.	Since July 1 1909.	Week Jan. 8.	Since July 1 1909.
United Kingdom	174,647	3,093,296	1,493,204	36,019,998	764,028	4,214,074
Continent	61,511	1,216,918	403,356	19,452,113	1,385,152	5,649,171
So. & Cent. Amer.	20,086	455,015	3,099	213,919	1,380	399,234
West Indies	26,601	754,163	—	3,675	45,816	1,103,309
Brit. No. Am. Cols.	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	220,449	6,220,065	2,179,153	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.	Bushels. 3,244,000	Bushels. 89,625,000	Bushels. 117,667,700	Bushels. 2,137,000	Bushels. 11,557,000	Bushels. 12,870,400
Russian	4,408,000	128,192,000	38,560,000	502,000	13,088,000	8,393,500
Danubian	616,000	12,368,000	25,808,000	544,000	12,191,000	14,265,500
Argentine	8,000	14,832,000	30,515,000	587,000	57,199,000	42,185,500
Australian	984,000	7,340,000	9,096,000	—	—	—
Oth. count'rs	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.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
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	4,930,000	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).			
Atchison Topeka & Santa Fe, com. (quar.) Preferred	1 1/2	Mch. 1	1 Holders of rec. Feb. 7a
Baltimore & Ohio, common Preferred	2 1/2	Feb. 1	1 Holders of rec. Dec. 30a
Canada Southern	2	Mch. 1	1 Holders of rec. Feb. 1
Central RR. of New Jersey (quar.)	1 1/2	Feb. 1	1 Holders of rec. Dec. 31
Chicago & Alton RR., common	2	Feb. 1	1 Holders of rec. Jan. 21a
Cumulative prior lien and partic. stock	2	Feb. 15	1 Holders of rec. Jan. 31a
Chicago & Alton, preferred	2	Feb. 15	1 Holders of rec. Jan. 31a
Prior lien and participating stock	2	Jan. 15	1 Holders of rec. Dec. 30a
Cleve. Cin. Chic. & St. Louis, com.	2	Jan. 15	1 Holders of rec. Dec. 30a
Preferred (quarterly)	1 1/2	Mch. 1	1 Holders of rec. Feb. 7a
Cuba RR., preferred	1 1/2	Jan. 20	1 Holders of rec. Dec. 29
Delaware & Hudson Co. (quar.)	1 1/2	Feb. 1	1 Holders of rec. Dec. 31
Delaware Lackawanna & West. (quar.)	2 1/2	Mch. 21	1 Holders of rec. Feb. 26
Denver & Rio Grande, preferred	2 1/2	Jan. 20	1 Holders of rec. Jan. 4
East Pennsylvania	3	Jan. 15	1 Dec. 25 to Jan. 4
Georgia RR. & Banking (quar.)	2 1/2	Jan. 18	1 Holders of rec. Jan. 8
Granite Ry.	1	Jan. 15	1 Jan. 1 to Jan. 14
Great Northern (quar.)	1 1/2	Jan. 15	1 Holders of rec. Jan. 8
Hocking Valley, common and preferred	1 1/2	Feb. 1	1 Holders of rec. Jan. 10a
Kansas City Southern, pref. (quar.)	2	Jan. 17	1 Holders of rec. Dec. 28
Lake Shore & Michigan Southern	1	Jan. 15	1 Holders of rec. Dec. 31
Guaranteed stock (Mich. Sou. & Nor. Ind.)	6	Jan. 28	1 Holders of rec. Dec. 31
Little Schuykill Nav., RR. & Coal	6	Feb. 1	1 Holders of rec. Dec. 31
Louisville & Nashville	2 1/2	Jan. 15	1 Dec. 21 to Jan. 14
Michigan Central	3 1/2	Feb. 10	1 Jan. 21 to Feb. 10
Mine Hill & Schuylkill Haven	3	Jan. 28	1 Holders of rec. Dec. 31
Minneapolis & St. Louis, preferred	2 1/2	Jan. 15	1 Dec. 21 to Jan. 14
Nashville Chattanooga & St. Louis	3	Jan. 15	1 Holders of rec. Dec. 31
N. Y. Central & Hud. River (quar.)	3	Feb. 1	1 Jan. 22 to Feb. 1
Norfolk & Western, preferred	1 1/2	Jan. 15	1 Dec. 11 to Dec. 26
Northern Central (No. 90)	2	Feb. 18	1 Holders of rec. Jan. 31
Northern Pacific (quar.)	4	Jan. 15	1 Holders of rec. Dec. 31
Pittsb. Chic. & St. Louis, common	1 1/2	Feb. 1	1 Holders of rec. Jan. 12a
Preferred	2 1/2	Feb. 15	1 Holders of rec. Feb. 5
Pittsburgh & Lake Erie	2 1/2	Jan. 15	1 Holders of rec. Jan. 5
Extra	5	Feb. 1	1 Holders of rec. Jan. 26
Reading Company, common	40	Feb. 1	1 Holders of rec. Jan. 26
St. Louis Southwestern, preferred	3	Feb. 1	1 Holders of rec. Jan. 15a
Texas Central, preferred	2 1/2	Jan. 15	1 Holders of rec. Dec. 31a
White Pass & Yukon	2 1/2	Jan. 14	1 Jan. 6 to Jan. 16
Street & Electric Railways.	10	Jan. 15	1 Jan. 1 to Jan. 15
Boston Elevated Ry.	3	Feb. 15	1 Feb. 6 to Feb. 15
Boston & Northern Street Ry., preferred	3	Feb. 1	1 Holders of rec. Jan. 15
Boston Suburban Electric Companies	\$1	Jan. 15	1 Holders of rec. Jan. 3
Cinc. Newport & Cov. L. & Tr., com. (qu.)	1	Jan. 15	1 Jan. 1 to Jan. 15
Preferred (quar.)	1 1/2	Jan. 15	1 Jan. 1 to Jan. 15
Columbus (O.) Ry., pref. (quar.) (No. 41)	1 1/2	Feb. 1	1 Holders of rec. Jan. 15
Consolidated Traction of N. J.	2	Jan. 15	1 Jan. 1 to Jan. 14
East St. Louis & Sub., pref. (qu.) (No. 15)	1 1/2	Feb. 1	1 Holders of rec. Jan. 15
Grand Rapids Ry., pf. (qu.) (No. 37)	1 1/2	Feb. 1	1 Holders of rec. Jan. 15
Havana Electric Ry., com. (quar.) (No. 5)	1	Feb. 14	1 Jan. 24 to Feb. 14
Preferred (quar.) (No. 16)	1 1/2	Feb. 14	1 Jan. 24 to Feb. 14
Jacksonville Electric Co., com. (No. 11)	3	Feb. 1	1 Holders of rec. Jan. 15
Preferred (No. 15)	3	Feb. 1	1 Holders of rec. Jan. 15
Manchester Trac., Lt. & Power (quar.)	2	Jan. 15	1 Holders of rec. Jan. 1
Metropolitan West Side Elev., Chic., pref.	1 1/2	Mch. 1	1 Holders of rec. Jan. 20a
Milwaukee Elec. Ry. & Light, pref. (qu.)	1 1/2	Jan. 31	1 Holders of rec. Jan. 20a
Montreal Street Ry. (quar.)	2 1/2	Feb. 1	1 Holders of rec. Jan. 13
Northwestern Elevated, preferred (quar.)	1	Jan. 18	1 Jan. 9 to Jan. 18
Old Colony Street Ry., preferred	3	Feb. 1	1 Holders of rec. Jan. 15
Ottumwa (Ia.) Ry. & Lt., pref. (quar.)	1 1/2	Jan. 15	1 Jan. 1 to Jan. 10
Pacific Coast Power (No. 4)	2 1/2	Jan. 17	1 Holders of rec. Jan. 8
Philadelphia Company, com. (quar.)	1 1/2	Feb. 1	1 Holders of rec. Dec. 17
Public Service Investment, com. (No. 1)	1 1/2	Feb. 1	1 Holders of rec. Jan. 15
Preferred (No. 3)	1 1/2	Feb. 1	1 Holders of rec. Jan. 15
Railways Company General (quar.)	1	Feb. 1	1 Jan. 22 to Jan. 31
Railway & Light Securities, com. (No. 1)	2	Feb. 1	1 Holders of rec. Jan. 15
Rio de Janeiro Tram., L. & Power, Ltd.	1	Feb. 1	1 Jan. 17 to Jan. 31
Seattle Electric Co., common (No. 5)	1 1/2	Jan. 15	1 Holders of rec. Jan. 1
Twin City Rap. Tran., Minneap., com. (qu.)	1 1/2	Feb. 15	1 Holders of rec. Jan. 21
United Traction, Pittsburgh, preferred	2 1/2	Jan. 20	1 Holders of rec. Jan. 10a
Wheeling (W. Va.) Traction	1	Jan. 15	1 Holders of rec. Jan. 1
Banks.			
Copper, National (quar.) (No. 4)	2	Jan. 29	1 Jan. 1 to Jan. 17
Mechanics' National (special)	21	Jan. 29	1 Dec. 25 to
People's National, Brooklyn (No. 1)	2	Mch. 1	

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
Guanajuato Pow. & El., pf. (qu.) (No. 6)	1 1/2	Feb. 1	Jan. 21 to Feb. 1
Harblson-Walker Refract., pref. (quar.)	1 1/2	Jan. 29	Holders of rec. Jan. 10
Illinois Brick	1 1/2	Jan. 15	Jan. 6 to Jan. 16
Internat. Buttonh. Mach. (quar.) (No. 49)	1	Jan. 15	Holders of rec. Jan. 5
International Nickel, common (quar.)	1	Mch. 1	Feb. 10 to Mch. 1
Common (extra)	1 1/2	Mch. 1	Feb. 10 to Mch. 1
Preferred (quar.)	1 1/2	Feb. 1	Jan. 13 to Feb. 1
Internat. Steam Pump, pf. (qu.) (No. 43)	1 1/2	Feb. 1	Jan. 21 to Feb. 1
a Rose Consolidated Mines (quar.)	2	Jan. 20	Jan. 1 to Jan. 16
High Coal & Navigation (special)	15 scr.	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	2	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
Mineap. Gen. Elec., com. (qu.) (No. 10)	1 1/2	Feb. 1	Holders of rec. Jan. 8
Preferred (No. 22)	3	Feb. 1	Holders of rec. Jan. 8
National Biscuit, com. (quar.) (No. 45)	1 1/2	Jan. 15	Holders of rec. Dec. 28a
National Carbon, com. (quar.)	1 1/2	Jan. 15	Jan. 6 to Jan. 15
National Fireproofing, preferred	1	Jan. 20	Holders of rec. Jan. 5a
New England Telep. & 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	
Otis Elevator, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Pacific Coast Co., common (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)	1 1/2	Jan. 15	Holders of rec. Jan. 4a
Realty Associates (No. 14)	3	Jan. 15	Holders of rec. Jan. 5
Extra	1	Jan. 15	Holders of rec. Jan. 5
Reece Buttonhole Mach. (quar.) (No. 95)	2	Jan. 15	Holders of rec. Jan. 5
Rhode 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. 15
Stegel Stores Corporation, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 7
Street's West. Stable-Car Line, com. (qu.)	1	Jan. 25	Jan. 16 to Jan. 25
Union Bag & Paper, pref. (quar.) (No. 43)	1	Jan. 15	Holders of rec. Dec. 31
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. 16
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. & Mtn., com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Va-Caro Chem., pref. (qu.) (No. 57)	2	Jan. 15	Jan. 1 to Jan. 16
Vulcan Detinning, pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 10
Preferred (extra)	1 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)	1 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 (J.G.) & Co., Inc., pf. (qu.) (No. 27)	1 1/2	Feb. 1	Holders of rec. Jan. 22

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

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

Stocks.	Bonds.
5 Citizens Central Nat. Bank 162 1/2	38 Standard Gas Lt. Co., com. 56
320 Havana Tobacco Co. com. 5 1/4-5	90 Amer. Ex. Nat. Bank 255-255 1/2
50 American Automobile Co.	27 Bank of N. Y., N.B.A. 329 1/2-330
\$50 each.....\$10 lot	20 Bank of Manhattan Co.....351
75 Carbon Steel Co. com.....\$250 lot	25 Lawyers Title Ins. & Tr. Co. 310
100 Irving Nat. Exch. Bank.....208	2 United States Trust Co.....1260
50 Washington Trust Co.....363 1/2	50 Columbia Trust Co.....326
50 National Park Bank.....470 1/2	9 Mechanics' National Bank.....270
33 Market & Fulton Nat. Bank 260 1/2	
20 Mutual Bank.....282	
100 Federal Ins. Co. of N. J.....150	
1 Aeolian Weber Piano & Pianos Co. pref. 90	
1 Aeolian Weber Piano & Pianos 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.....565 1/2-569 1/2	
	\$6,000 Standard Cordage Co. 1st 5s, 1931.....22 1/2
	\$5,400 Standard Cordage Co. adjust. 5s, 1931.....3 1/2
	\$2,500 N. Y. Athletic Club 2d 5s, 1910, A. & O.....94 & int.
	\$25,000 Santa Cecilia Sugar Co. 1st 6s, with accrued int. from Aug. 1907.....\$18.-
	125 Santa Cecilia Sugar Co.....500
	\$30,000 Cuba Hardwood Co. 1st 6s, Trust Co. cert. of deposit.....lot.
	150 Fidelity Comm. & Trading Co. voting trust cert., \$100 each.....

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	40,401,983	29,388,746	+37.5	28,814,888	32,379,028
Toronto	39,204,995	31,586,958	+24.1	24,266,208	29,570,344
Winnipeg	19,285,320	14,522,161	+32.8	14,096,302	12,295,123
Vancouver	6,454,128	4,162,886	+55.1	3,676,844	3,757,418
Ottawa	3,454,106	2,943,410	+17.4	3,187,755	3,240,236
Quebec	2,177,498	2,103,693	+3.5	2,301,752	2,027,529
Halifax	2,242,443	2,010,384	+11.5	1,898,931	2,385,470
Hamilton	2,579,837	1,771,424	+45.6	1,544,028	1,669,369
St. John	1,737,052	1,599,627	+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	1,278,369
Victoria	1,839,944	1,007,446	+82.6	895,973	1,013,092
Edmonton	1,208,843	1,097,675	+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	94,427,590

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. %.
Bank of N. Y.	2,000.0	3,465.5	19,348.0	3,473.0	1,030.0	17,210.0	26.1
Manhattan Co.	2,050.0	4,126.6	29,400.0	6,797.0	1,773.0	33,350.0	25.7
Merchants'	2,000.0	1,693.7	17,808.0	2,966.0	1,457.0	17,576.0	25.1
Mechanics'	3,000.0	3,851.2	26,155.0	3,544.0	2,536.0	25,733.0	23.6
America	1,500.0	5,894.9	23,425.6	4,364.9	1,821.8	23,469.9	26.3
Phenix	1,000.0	685.5	7,774.0	1,915.0	319.0	7,419.0	30.0
City	25,000.0	28,853.0	170,734.5	34,686.3	5,015.0	157,659.5	25.2
Chemical	3,000.0	6,183.0	28,772.0	5,000.4	2,095.9	27,231.0	26.2
Merchants' Ex.	600.0	568.2	6,538.3	1,391.7	168.7	6,483.0	24.0
Gallatin	1,000.0	2,443.1	8,412.0	1,326.3	482.5	6,721.8	26.9
Butch. & Drov.	300.0	153.4	2,317.2	455.3	90.3	2,399.1	22.8
Greenwich	500.0	777.4	7,285.9	1,822.3	200.0	8,076.9	25.0
Amer. Exch.	5,000.0	5,095.1	30,072.2	4,688.1	1,591.6	23,844.3	26.5
Commerce	25,000.0	15,694.3	135,874.2	20,949.9	9,582.9	112,660.6	27.2
Mercantile	3,000.0	2,570.8	14,028.1	1,953.2	861.8	10,652.6	26.4
Pacific	500.0	897.6	3,878.2	570.4	440.2	3,635.5	27.8
Chatham	450.0	1,026.2	6,892.3	767.3	998.9	7,179.7	24.6
People's	200.0	477.5	1,915.9	483.2	131.5	2,445.2	25.1
Hanover	3,000.0	11,101.1	61,403.1	10,253.1	7,356.0	69,002.5	25.6
Citizens' Cent.	2,550.0	1,486.6	22,088.5	5,330.4	326.8	21,766.1	26.1
Nassau	500.0	464.8	6,388.8	620.4	1,116.5	7,027.7	24.1
Market & Fruit	1,000.0	1,668.0	7,798.4	1,181.0	837.0	7,553.3	26.7
Metropolitan	2,000.0	1,392.9	13,204.6	3,250.6	239.7	13,715.2	25.4
Corn Exchange	3,000.0	5,254.1	41,839.0	7,629.0	4,927.0	49,612.0	25.3
Imp. & Traders'	1,500.0	7,504.0	25,778.0	4,010.0	1,999.0	23,584.0	25.4
Park	3,000.0	9,912.5	78,967.0	20,057.0	1,475.0	87,191.0	24.6
East River	250.0	105.2	1,593.5	412.9	91.4	1,885.5	26.7
Fourth	3,000.0	3,543.1	19,667.0	3,857.0	1,916.0	21,371.0	27.0
Second	1,000.0	1,899.3	12,626.0	2,494.0	574.0	12,296.0	25.0
First	10,000.0	19,808.6	98,007.9	19,950.5	2,650.5	86,211.4	26.2
Irving Nat. Ex.	2,000.0	1,516.3	21,512.6	4,589.1	1,247.4	22,880.9	25.5
Bowery	250.0	802.0	3,786.0	803.0	50.0	3,865.0	22.0
N. Y. County	500.0	1,642.4	7,908.0	1,330.7	665.3	8,044.8	25.2
German-Amer	750.0	667.5	4,334.0	907.0	209.4	4,333.6	25.7
Chase	5,000.0	7,040.4	72,036.1	13,259.2	2,702.5	73,829.5	21.6
Fifth Avenue	100.0	2,069.9	13,511.2	2,682.0	1,230.2	15,110.8	25.8
German Exch.	200.0	894.0	3,600.0	620.0	500.0	4,300.0	26.0
Germania	200.0	1,006.5	4,768.4	901.7	528.9	5,533.8	25.8
Lincoln	1,000.0	1,408.9	16,499.2	3,800.9	784.3	18,004.5	25.4
Garfield	1,000.0	1,147.1	7,951.7	1,850.6	268.2	8,104.5	26.1
Fifth	250.0	483.5	3,440.2	599.7	285.2	3,556.2	24.8
Metropolis	1,000.0	2,020.2	11,630.4	1,037.0	1,815.8	11,640.9	24.5
West Side	200.0	1,139.0	4,401.0	940.0	251.0	4,729.0	25.2
Seaboard	1,000.0	1,821.6	18,394.0	4,153.0	1,502.0	21,258.0	26.6
Liberty	1,000.0	2,704.4	15,835.1	3,105.7	879.5	15,203.0	26.2
N. Y. Prod. Ex.	1,000.0	705.4	7,835.7	2,138.0	220.2	9,311.0	25.3
State	1,000.0	863.0	14,175.0	3,953.0	282.0	17,318.0	24.4
14th Street	1,000.0						

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	2,385,298,800
Change from last week	-14,120,800	+3,385,900	-19,644,600	-16,258,700
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	124,160,900	354,561,900
Change from last week	+3,797,000	-989,400	+1,390,700	+401,300
Legal-tenders	69,900,600	69,132,600	22,682,400	91,815,000
Change from last week	+1,643,200	+1,401,700	+603,600	+2,005,300
Aggr'te money holdings	306,794,900	299,533,600	146,843,300	446,376,900
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	168,589,500	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%	25.55%	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..	2,428,526.4	2,368,257.5	363,346.7	91,080.3	454,427.0	475,809.2
Nov. 20..	2,408,090.7	2,338,048.8	359,133.4	89,784.9	448,918.3	471,633.4
Nov. 27..	2,389,978.6	2,310,511.4	354,661.9	89,617.2	444,279.1	465,572.1
Dec. 4..	2,381,234.4	2,296,068.3	348,861.8	91,137.3	439,999.1	461,180.6
Dec. 11..	2,371,455.0	2,287,814.6	348,630.4	91,157.5	439,787.9	461,271.6
Dec. 18..	2,381,734.9	2,306,845.1	352,494.6	93,113.6	445,608.2	467,258.3
Dec. 24..	2,400,207.6	2,327,891.3	356,082.2	91,086.3	447,168.5	468,252.6
Dec. 31..	2,401,557.5	2,326,424.3	354,160.6	89,809.7	443,970.3	468,862.5
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 Agents.	Other Banks, &c.	
N. Y. City. Boroughs of Man. & Brs.	100.0	247.4	1,137.0	145.0	40.0	134.0	-----	1,120.0
Wash. Hgts	200.0	151.8	1,472.6	27.4	170.8	62.2	163.8	1,626.0
Century	400.0	311.0	5,315.1	726.1	490.4	741.9	232.6	6,901.1
Colonial	300.0	458.9	6,386.0	684.0	623.0	601.0	-----	7,749.0
Columbia	200.0	159.3	1,048.1	89.7	69.1	121.8	-----	1,090.1
Fidelity	500.0	586.9	3,598.3	18.4	548.5	257.5	312.0	3,781.3
Jefferson	250.0	287.6	2,595.0	459.3	56.1	314.9	127.5	3,345.6
Mt. Morris	200.0	328.5	3,768.4	35.8	595.1	354.0	5.2	4,302.0
Mutual	100.0	412.4	4,116.0	329.0	446.0	701.0	-----	5,057.0
Plaza	200.0	103.9	1,795.5	204.3	60.2	257.3	-----	2,123.4
23d Ward	1,000.0	959.3	8,570.1	1,187.6	1,000.0	94.9	-----	8,666.1
Un. Ex. Nat.	100.0	446.0	4,023.7	50.5	778.4	204.6	253.5	5,148.8
Yorkville	200.0	243.5	2,236.0	209.0	72.0	306.0	10.0	2,356.0
New Neth'd	200.0	150.3	1,179.1	196.1	32.2	49.3	-----	1,107.7
Batt.Pk.Nat.	300.0	315.9	2,037.5	409.2	25.6	121.1	33.2	1,890.1
Aetna Nat.								
Borough of Brooklyn.								
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	223.9	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	5,296.0
North Side	200.0	144.0	1,869.3	140.5	95.6	199.8	108.5	2,171.9
Jersey City.								
Hud.Co.Nat.	400.0	1,237.1	4,526.3	335.5	466.7	2,890.9	1,120.0	7,424.7
Hud.Co.Nat	250.0	745.6	2,773.4	136.5	54.8	265.0	201.7	2,650.6
Third Nat.	200.0	384.8	2,144.5	77.5	118.2	639.7	16.0	2,596.9
Hoboken.								
First Nat.	220.0	623.7	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	3,036.6
Tot. Jan. 8	8,147.0	12,395.9	96,029.5	7,217.0	8,394.8	12,845.9	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	10,636.8	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.	\$	\$	\$	\$	\$	\$	\$
Dec. 18..	40,300.0	189,345.0	21,881.0	4,695.0	235,348.0	7,119.0	178,824.7
Dec. 24..	40,300.0	189,256.0	21,554.0	4,387.0	235,360.0	7,083.0	149,704.3
Dec. 31..	40,300.0	188,936.0	21,698.0	4,631.0	239,143.0	7,089.0	186,145.6
Jan. 8..	40,300.0	190,296.0	23,299.0	4,726.0	241,979.0	7,134.0	221,566.9
Phila.							
Dec. 18..	56,315.0	258,565.0	68,364.0	66,068.0	308,333.0	16,796.0	184,068.6
Dec. 24..	56,315.0	258,694.0	66,068.0	66,748.0	304,814.0	16,802.0	134,406.2
Dec. 31..	56,315.0	258,618.0	66,748.0	66,748.0	303,852.0	16,819.0	146,632.1
Jan. 8..	56,315.0	259,350.0	69,401.0	69,401.0	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	2,354
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	26,200	-----	-----
Germany.....	-----	-----	-----	-----
West Indies.....	-----	-----	257	257
Mexico.....	-----	-----	-----	-----
South America.....	-----	-----	12,733	12,733
All other countries.....	-----	-----	832	832
Total 1910.....	\$1,369,248	\$902,768	\$13,888	\$13,888
Total 1909.....	908,409	832,275	89,457	89,457
Total 1908.....	687,572	884,643	161,680	151,680

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 1/2 to 5 1/2 %.

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BANKING and EXCHANGE of every description in connection with EXPORTS & IMPORTS

International Banking Corporation

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 BRANCHES and AGENCIES throughout the WORLD.

THE INTERNATIONAL BANK

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

Bankers' Gazette.

Wall Street, Friday Night, 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@4%. Commercial paper quoted at 4½@5% for 60 to 90-day endorsements, 4½@5% for prime 4 to 6 months' single names and 5@5½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,047,145 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	163,396,900
Loans and discounts	1,197,996,600	Inc. 3,385,900	1,297,035,790	1,117,149,600
Circulation	52,411,600	Dec. 85,800	50,254,200	72,295,300
Net deposits	1,179,073,100	Inc. 7,340,700	1,358,349,800	1,051,651,000
U. S. dep. (incl. above)	1,607,000	Dec. 5,300	8,791,200	73,172,700
Specie	203,401,000	Dec. 989,400	279,129,400	206,732,500
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	268,996,800
25% of deposits	294,768,275	Inc. 1,835,175	339,587,450	262,912,750
Surplus reserve	4,765,325	Dec. 1,422,875	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 days and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 84@4 8410 for sixty days, 4 8685@4 8690 for cheques and 4 8725@4 8730 for cables. Commercial on banks 4 8370@4 8380 and documents for payment 4 82½@4 83½. Cotton for payment 4 82½@4 83, grain or payment 4 83½@4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾ less 1-16@5 18¾ for long and 5 16¾ less 1-32@5 16¾ for short. Germany bankers' marks were 94¾@94¾ for long and 95 -16 less 1-32@95 5-16 for short. Amsterdam bankers' guilders were 40 17@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. 45¼pf.; week's range, 20m. 4 ½pf. high and 20m. 45pf. low.

The range of foreign exchange for the week follows:

Starting, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 8440	4 8695	4 8740
Low for the week	4 8390	4 8665	4 8715
Paris Bankers' Francs—			
High for the week	5 18¾ less 1-32	5 16¾ less 1-32	5 16¾
Low for the week	5 13 ½ less 1-16	5 16¾ less 1-16	5 16¾ less 1-32
Germany Bankers' Marks—			
High for the week	94¾	95 ½	95¾
Low for the week	94¾	95 3-16 less 1-32	95 ½
Amsterdam Bankers' Guilders—			
High for the week	40 17	40 16 less 1-16	40 16
Low for the week	40 17	40 3-16 less 1-16	40 16

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, 31¼c. 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	*100¾	*100¾	*100¾	*100¾
2s, 1930	coupon	Q—Jan *101	*101	*100¾	*100¾	*100¾	*100¾
3s, 1908-18	registered	Q—Feb *101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	coupon	Q—Feb *101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	small coupon	Q—Feb *101½	*101½	*101½	*101½	*101½	*101½
4s, 1925	registered	Q—Feb *114½	*114½	*114½	*114½	*114½	*114½
4s, 1925	coupon	Q—Feb *115	*115	*115	*115	*115	*115
2s, 1936	Panama Canal regis	Q—Feb *100¾	*100¾	*100¾	*100¾	*100¾	*100
2s, 1938	Panama Canal regis	Q—Nov *100¾	*100¾	*100¾	*100¾	*100¾	*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.	
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 14 133	Jan 14 130	June 133	July	
Cent & So Amer Telegr	15 120	Jan 14 120	Jan 14 105	Jan 115	June	
Chic & N W rights	14,450 14 ½	Jan 14 16	Jan 8 15 ½	Dec 16 ½	Dec	
Comstock Tunnel 1st 4s	\$3,000 20	Jan 8 20	Jan 12 15	Mch 24	May	
Colorado Fuel & I, pref.	200 115	Jan 12 116	Jan 12 67	Mch 115	Nov	
E I du Pont Powd, pref.	7 88	Jan 8 88	Jan 8 87 ½	Nov 88	Nov	
Evans & Terre Haute	100 58	Jan 14 58	Jan 14 60	July 60	July	
General Chemical	600 95	Jan 12 96	Jan 12 61	Jan 95	Aug	
Preferred	15 103	Jan 13 104	Jan 13 98 ½	Jan 108	Aug	
Homestake Mining	400 82	Jan 10 85	Jan 11 73 ½	Nov 94 ½	Apr	
Kanawha & Mich tr refts.	255 55	Jan 12 55	Jan 12 50	May 61	July	
Manhattan Beach	10 3	Jan 11 3	Jan 11 2 ½	Jan 5 ½	June	
N Y Cent & Hud R rights	4,214 6	Jan 8 6 ½	Jan 8 5.68 ½	Dec 6 ½	Dec	
N Y N H & H subserip						
rects 1st paid	2,200 147 ¼	Jan 11 148	Jan 8 147 ½	Dec 149 ½	Dec	
New York Dock, pref.	15 83 ½	Jan 8 83 ½	Jan 8 75	Jan 82 ½	Aug	
Ontario Silver Mining	410 2 ½	Jan 12 2 ½	Jan 12 2	Oct 5 ½	Jan	
Pennsylvania subserip						
receipts 1st paid	200 132 ½	Jan 11 132 ½	Jan 11 134	Dec 134	Dec	
Peoria & Eastern	200 25 ½	Jan 13 28	Jan 10 23 ½	Feb 28	Dec	
Rensselaer & Saratoga	100 200	Jan 12 200	Jan 12 200			
Rutland, pref	100 30	Jan 11 30	Jan 11 28	Mch 38 ½	June	
St. Jos & Gd Isld 1st pref	100 55	Jan 14 55	Jan 14 49 ½	Mch 60 ½	Dec	
South Porto Rico Sugar	147 83	Jan 10 83	Jan 10 79 ½	Dec 83	Dec	
Preferred	100 113	Jan 12 113	Jan 12 113	Dec 115	Dec	
Twin City R T, pref.	200 145	Jan 13 145	Jan 13 125	May 145	Nov	
U S Rubber, rights	5,865 ½	Jan 8 ½	Jan 11 ½	Dec ½	Dec	
West Md warr'ts 4th paid	400 50 ½	Jan 13 51 ½	Jan 10 48	Dec 55	Dec	

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 21 ½ to 22, dropped to 20 ¾ and rose to 20 ½. To-day it sold down to 20. Britis Columbia moved down from 8 ½ to 7 ¾. Butte Coalition lost over a point to 26 ¾. Giroux advanced from 11 ½ to 12 ¼ and fell to 11 ½. Greene Cananea improved from 11 ½ to 11 ¼ and reacted to 10 ½. Miami went up about a point to 28 ½, then sank to 25 ½. Nevada Consolidated rose from 26 ½ to 27 ¾ and fell to 25 ½, the close to-day being at 25 ½. Ohio Copper sold up from 5 ¼ to 5 ½ and weakened to 4 13-16. United Copper common was traded in down from 8 ½ to 7 ¾ and up to 8 ¼, the close to-day being at 8. Kerr Lake went up from 10 ½ to 10 15-16 and down to 9 ½, with the final quotation to-day 9 ¾. Nipissing advanced from 10 ¾ to 10 ½ 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 659 ¼ 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 4 ½ to 5. In the bond department, Chicago Great Western 4s, "w. i." were traded in down from 91 to 90 ¾ and subsequently at 90 ¾. Missouri Pacific 5s, "less interest," advanced from 95 ½ to 95 ¾, then fell to 95 ¾, recovering finally to 96. "Full paid" 5s ranged between 95 ¼ and 94 ¾. Western Pacific 5s advanced from 97 ½ to 97 ¾.

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.	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	122 7/8	121 1/2	122 1/2	120 1/8	122 1/4	119 3/4	120 3/4	130,050	A tch Topeka & Santa Fe	97 7/8	Jan 13	125 3/8	Oct 2	66	Feb	101 1/4	Dec
104 1/8	104 1/4	104 1/4	104 1/4	103 3/8	103 3/4	103 1/2	103 7/8	2,227	Do pref.	100 1/4	Jan 20	106 3/4	J'ne 29	83 3/8	Feb	104	Dec
118 1/2	119 1/8	118	119	117 3/8	117 7/8	116 3/4	117 1/2	24,800	Atlantic Coast Line RR.	107 1/2	Jan 14	143 1/2	Aug 12	59 1/2	Mch	111 1/2	Dec
94 1/4	94 1/4	93 1/4	94 1/4	93 1/4	94 1/4	93 1/4	94 1/4	110	Baltimore & Ohio	103 1/2	Feb 23	122 1/4	J'ly 23	76 1/2	Feb	117 1/2	Dec
78 3/4	79 1/4	78 3/8	80 1/4	78 1/4	79 1/8	77 3/8	79 5/8	44,795	Do pref.	91	Nov 23	96	Apr 12	80	Jan	94	Dec
180 3/4	180 3/4	180 3/8	180 1/2	179 3/8	180	179 1/2	180 1/2	6,300	Brooklyn Rapid Transit.	67	Jan 9	82 3/8	J'ne 7	37 1/4	Feb	69 3/4	Dec
69	72	68	72 1/2	68	72	68	72	530	Canadian Pacific	216 5/8	Mch 3	189 3/8	Oct 5	14 1/2	Feb	180 1/8	Nov
312	312	310	312	308	311	305	315	08,095	Canada Southern	60 1/4	Jan 11	70 1/4	Nov 15	54	Mch	68	Nov
90 1/2	91 1/4	90	91 1/8	89 5/8	90 5/8	89	90 3/8	25	Central of New Jersey	215	Feb 23	323 1/2	Sep 18	169	Feb	229	Dec
66	68	67	67	64	67	64	67	100	Chesapeake & Ohio	55 3/8	Jan 6	91 1/4	Dec 31	25 1/2	Feb	50 3/8	Dec
68	70	71	71 1/2	71	71	69	69	10,000	Chicago & Alton RR.	57 7/8	Feb 24	74 3/4	Apr 1	10	Feb	68 3/8	Dec
35 7/8	36 1/2	35 1/2	36 5/8	34 5/8	35 1/4	34	35	4,300	Do pref.	70	Nov 1	78 1/2	Mch 27	47	Mch	79	Dec
63	63 7/8	63 1/2	64 1/8	62 1/4	62 5/8	61	61 3/4	99,900	Chio G Wes cts dep 3d pd	88	Aug 20	24 3/8	Dec 30	3 1/8	Feb	14 3/8	Nov
155 1/4	155 3/4	153 1/4	155 5/8	152 1/4	153 1/2	150 1/4	151 1/2	1,560	Chio Gt West trust cts pd.	31 1/2	Dec 23	31 7/8	Dec 29	5	Feb	17 1/8	Nov
172	172	170	170	169 1/2	169 7/8	169 1/2	169 1/2	7,700	Chio Gt West trust cts pd.	58 3/4	Dec 23	64 3/4	Dec 30	103 1/2	Jan	152 1/2	Dec
179	179	172 1/2	183 3/4	162	182 1/2	160	161 1/8	150	Chio pref trust cts	141	Feb 23	165 1/8	Sep 18	138	Jan	164 1/4	Dec
210	225	205	220	200	225	200	215	100	Chio Milw & St Paul	158 1/2	Mch 15	181	Aug 16	138	Jan	185 1/2	Dec
153	160	153	160	150	160	150	160	500	Chio pref	173 1/2	Feb 24	198 1/2	Aug 18	185	Jan	224	Dec
160	170	160	175	160	175	160	175	13,690	Chio St P Minn & Omaha	208	Mch 15	230	Aug 7	185	Jan	224	Dec
41 1/2	5	41 1/2	5 1/2	5	5	4 1/2	5	2,505	Do pref.	148	Apr 22	167	Aug 13	114	Feb	160	Dec
101 1/2	12 1/2	101 1/2	13 1/2	10	12 1/2	10	12	1,400	Chio Un Trac cts stmpd	166 1/2	Jan 30	189	J'ly 27	140 1/2	Jan	174	Dec
80	81 1/2	79	79	79 1/4	79 1/2	79	79 1/2	5,375	Do pref cts stmpd	31	Dec 16	7	Jan 4	5	Apr	7 1/8	Dec
104	108 1/2	103 3/4	108 1/2	104	108 1/2	103 3/4	108 1/2	420	Cleve Cin Chic & St L	68	Jan 29	83 1/4	Dec 27	47 1/2	J'ne	70 1/2	Dec
60 3/8	61	61	62 1/4	60 1/2	61	59 1/2	60 7/8	500	Do pref.	100	Jan 4	105	Mch 22	85 1/8	Feb	99 7/8	Dec
82 1/4	82 1/4	82	84	81 1/4	82 1/4	81 1/4	81 1/4	3,800	Colorado & Southern	51	Oct 23	68 1/4	Jan 8	21	Feb	59	Dec
80 1/2	81	80 1/2	82	80 1/4	81 1/2	80 1/2	81	13,690	Do 1st preferred	76 1/2	Jan 2	86	May 1	50 3/8	Jan	79	Dec
181	183	182	182	180	180 1/4	179 3/4	181	2,505	Do 2d preferred	73 1/4	Jan 2	84 1/2	Jan 7	39 3/8	Feb	76	Dec
590	630	550	630	595	615	595	615	1,700	Delaware & Hudson	167 3/4	Feb 24	200	May 14	141 1/2	Feb	181 3/8	Dec
50 1/4	51 3/8	51 1/8	51 1/8	48 3/4	50	47 3/8	49 1/4	1,300	Delaware Lack & West.	535	Feb 6	680	Apr 22	420	Jan	575	Nov
84	84	83 1/8	83 3/8	83 1/4	83 1/4	82 3/4	83 1/8	1,000	Denver & Rio Grande	37 3/8	Jan 6	54	Apr 20	14 1/4	Feb	40 1/2	Dec
63	67	63	67	63	67	63	67	1,300	Do pref.	79 1/2	Jan 6	90	Feb 10	39 1/4	Mch	83 1/4	Dec
17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17	16 1/2	17	1,250	Detroit United	56	Jan 30	71 3/4	Aug 13	32 1/2	Apr	56	Nov
33 1/4	33 1/2	33 1/2	33 1/2	32 1/4	32 1/4	31 1/2	31 1/2	15,700	Duluth So Shore & Atlan	14 1/4	Nov 9	21	Jan 15	6	Feb	18 1/2	Nov
33 3/4	34 1/4	33 1/2	34 1/8	33	33 1/4	32 3/4	33 1/2	1,000	Do pref.	28	Feb 23	36 1/2	Jan 15	11 3/4	Feb	33 3/4	Nov
52	52 1/4	51 1/2	52 3/8	50 7/8	51 3/8	50	50 1/2	8,950	Erie	22 5/8	Mch 11	39	J'ne 7	12	Mch	36	Nov
40 1/2	41 1/2	40 1/2	41	40 1/2	40 3/4	39 1/2	39 1/2	1,000	Do 1st pref.	36 1/2	Mch 11	56 3/4	Aug 9	24 3/8	Mch	51 3/8	Dec
142 1/4	142 1/4	140	141	138 3/8	139 3/8	136 1/2	137 3/8	30,915	Do 2d pref.	28 1/2	Mch 11	46	Aug 2	16	Mch	41	Dec
79	79 1/2	79	79 3/4	78	78 1/2	77 3/8	78 3/4	15,800	Great Northern pref.	136 5/8	Feb 24	157 7/8	Aug 12	113 3/4	Feb	148 1/2	Dec
17	17	16 1/2	17	16	15 1/2	16	16	800	Iron Ore properties	65 1/8	Mch 12	88 1/2	Aug 12	48 1/2	Jan	75 1/2	Nov
94	99 3/4	94	99 3/4	90 5/8	99 3/4	90	99 3/4	200	Green Bay & W. deb cts B	131 1/2	Nov 26	21	Dec 13	8	Jan	17 1/2	Dec
118	120	122 3/4	108	120	108	123	108	6,315	Havana Electric	39	Feb 1	103	Dec 27	20	Mch	40	Dec
146 1/4	146 1/2	146	146 7/8	145 3/4	146 1/8	145	146	99,740	Do pref.	83 1/8	Feb 5	100	Dec 21	57	Jan	84	Dec
24 1/4	24 5/8	24 1/2	25 1/8	24 3/8	25 1/4	24	24 3/8	85,500	Hock Val J P M & Co rcts	97	May 3	126	Aug 14	62	Feb	104 1/2	Dec
60 1/8	60 1/2	60 1/8	61 3/8	60 3/8	62 1/8	60 3/8	62 3/8	900	Hocking Valley pref.	88	Apr 27	94 1/2	J'ne 11	69	Mch	93	Dec
29 1/8	29 1/8	28 1/2	29 1/2	28	28	27 1/2	27 3/8	1,000	Illinois Central	137	Feb 23	162 3/8	Aug 12	122 1/2	Feb	149 3/4	Nov
52 3/4	52 3/4	52	53	52	52 3/4	52	52 3/4	1,000	Interboro-Metropolitan	115 1/8	Mch 23	25 3/8	Dec 8	64	Jan	20	Dec
43 1/2	43 1/2	42 7/8	43 1/2	42 1/4	42 5/8	41 1/2	42 7/8	5,350	Do pref.	36 3/4	Mch 23	63 3/8	Dec 8	17 1/8	Feb	49 1/2	Dec
70	70 3/8	70	70 3/8	69 1/2	70	69 1/2	70 1/2	1,800	Iowa Central	26 3/4	Nov 27	36	Apr 15	10	Feb	32 1/2	Dec
25	25	24 1/4	24 3/4	24	24	23	25 1/2	1,000	Do pref.	48	Sep 9	62	Apr 15	27 1/2	Feb	57	Dec
61 1/4	63	61 1/4	62	61 1/2	62	61 3/4	61 3/4	12,400	K O Ft S & M tr cts, pref	74 3/4	Feb 2	82	Sep 14	57	Aug	75 1/2	Dec
68	70	68 1/4	68 1/4	68	68	67	70	1,875	Do pref.	37	Feb 23	50 1/4	Aug 18	18	Feb	42 3/8	Dec
158	158 1/4	156 1/2	158 1/4	155 1/2	156 1/2	155 1/2	156 1/2	650	Kansas City Southern	67 3/8	Feb 24	75 1/2	Aug 18	46	Feb	72 1/2	Dec
138	138	136 1/2	138 1/2	137	139	136	139	1,800	Lake Erie & Western	19 1/2	Feb 25	29 1/2	Aug 2	12	Jan	26	Dec
20	24	23	23	20	25	20	25	12,400	Do pref.	48	Jan 23	64 3/8	J'ne 14	34	May	58	Dec
52 3/4	52 3/4	51	53	51	53	51	51 1/4	1,300	Long Island	59	Jan 4	71 1/2	Dec 24	30	Feb	56 3/8	Dec
81	88	82	89	82	86	81	88	2,025	Louisville & Nashville	121	Jan 29	162 1/2	Aug 12	87 1/4	Feb	125 3/4	Dec
139	139	138	138 1/2	137 1/2	137 3/4	136 1/4	137 1/4	125	Manhattan Elevated	137	Dec 2	153 1/2	Jan 4	120	Jan	154 3/4	Dec
153	154	153 1/8	153 1/8	152	154	153	155	314	Metropolitan Street	18	J'ly 2	42	Jan 5	15	Feb	44 1/2	Dec
92 3/4	92 7/8	92 1/8	92 1/2	92 1/8	92 1/2	92	92	1,300	Minneapolis & St Louis	51	Sep 16	65	Jan 8	20	Mch	56 1/2	Dec
46 3/4	50	45 3/4	50	48 1/4	49 1/8	47 3/8	49 1/8	2,025	Do pref.	81	Mch 10	90	Jan 8	61	Feb	90	Dec
74 1/8	74 1/8	74	74 3/8	73 1/2	74 3/8	74	74	1,000	Minn St P & S S Marie	132 1/2	Jan 2	149 1/2	Jan 8	79 1/4	Jan	135	Nov
71	71 1/2	70 3/4	71 1/4	70 1/4	70 7/8	69 1/4	70 1/4	1,000	Do pref.	147	Apr 13	164 1/2	Aug 9	123 1/2	Feb	151 1/2	Dec
139	139	138	142	138	145	138	145	1,300	Do leased line cts	89	J'ly 22	94	Dec 23	94	Dec	94	Dec
62	62	62 1/4	62 3/4	61	61 1/4	61	61 1/8	51,100	Mo Kansas & Texas	35 1/2	Feb 23	50 1/2	Oct 18	17 1/2	Mch	43 1/2	Dec
25 1/2	25 1/2	25 1/2	25 3/4	25 1/8	25 3/4	25	25 1/4	600	Do pref.	71	Feb 23	78 1/4	Oct 18	46	Feb	75 1/2	Dec
124 1/4	124 3/4	123	123 1/2	122	122 3/4	121 1/4	122 1/4	14,000	Missouri Pacific	65	Feb 24	77 1/2	Aug 5	28 1/2	Feb	67 1/2	Dec
62	65	62	65	62	66	60	66	1,200	Nash Chatt & St Louis	122 1/2	Jan 5	142	Dec 17	97 3/4	Jan	122	Nov
105	110	105	110	105	110	105	110	2,400	Nat Rys of Mex 1st pref	44 1/2	Apr 5	64	Dec 31	21	Dec	26 3/8	May 22
90	95	92	95	90	95	90	95	6,900	Do 2d pref.	21	Dec 1	26 3/8	May 22	90 1/8	Jan	126	Dec
156 1/2	158	156 1/2	157 1/2	156 1/2	157	157	157	80,061	N Y								

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	NEW YORK 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.
*250 300	*250 300	*250 300	*250 300	*250 300	*250 300	2,500	Industrial & Miscellaneous	190 Jan 20	250 Nov 20	164 Jan	200 Aug
147 15	147 15	147 15	147 15	147 15	147 15	600	Adams Express	12 1/2 Feb 24	16 1/2 Aug 3	5 Mch	16 1/2 Dec
53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	171,400	Allis-Chalmers	38 Feb 24	57 1/2 Nov 17	14 Mch	52 1/2 Dec
88 88 1/2	87 1/2 88 1/2	86 1/2 88 1/2	86 1/2 88 1/2	86 1/2 87 1/2	84 1/2 86 1/2	3,700	Do prof.	65 Feb 26	96 1/2 Nov 19	45 1/2 Feb	88 1/2 Nov
47 1/2 48	48 49	47 1/2 48 1/2	48 48 1/2	47 48	47 48	100	Amalgamated Copper	33 1/2 Jan 5	50 Aug 12	13 Jan	35 Nov
*101 103	108 103	*109	*99	*99	*99	11,850	Amer Agricultural Chem.	95 1/2 Jan 18	103 Aug 3	78 1/2 Jan	96 Nov
45 1/2 45 1/2	45 1/2 47 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 47	45 1/2 46 1/2	100	Do prof.	20 1/2 Jan 13	49 1/2 Aug 2	9 1/2 Feb	24 1/2 Apr
*92 93 1/2	*91 93 1/2	*91 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 94	10,350	American Beet Sugar	82 Jan 7	93 Oct 4	65 Jan	81 1/2 Dec
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13	12 1/2 13	8,035	Do prof.	71 1/2 Feb 23	86 Jne 4	4 Feb	10 1/2 Nov
81 81	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	16,100	American Can.	44 1/2 Feb 24	76 1/2 Aug 3	25 1/2 Jan	76 1/2 Nov
70 1/2 71 1/2	69 1/2 71 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	620	Do prof.	107 1/2 Feb 23	124 1/2 Aug 3	84 1/2 Mch	109 Dec
*118 1/2 120	*118 1/2 120	*120 120	118 1/2 118 1/2	119 1/2 119 1/2	118 1/2 118 1/2	5,600	American Car & Foundry	42 1/2 Jan 5	79 1/2 Nov 5	24 1/2 Feb	44 1/2 Nov
66 1/2 66 1/2	66 1/2 67	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	820	Do prof.	98 Jan 7	107 1/2 Nov 3	80 Jan	97 Nov
*103 107	*103 107	*103 107	*103 107	*103 107	*103 107	783	American Express	6 1/2 Feb 25	10 Sep 3	2 1/2 Feb	8 1/2 Dec
300 301	300 300	*285 300	*285 300	*280 300	*289 300	1,650	American Hide & Leather	34 Feb 24	51 1/2 Aug 3	12 1/2 Mch	37 1/2 Dec
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4,300	Do prof.	18 1/2 Jan 8	42 1/2 Apr 13	12 1/2 Feb	31 1/2 Aug
*45 1/2 46 1/2	46 1/2 46 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	4,700	American Ice Securities	12 Feb 25	20 Jne 14	6 Mch	17 1/2 Dec
25 1/2 25 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	6,500	American Linseed	29 Jan 12	47 1/2 Jne 14	17 Mch	36 1/2 Dec
16 1/2 18	17 1/2 17 1/2	16 1/2 16 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	12,500	Do prof.	49 Feb 23	69 1/2 Aug 4	31 1/2 Feb	59 1/2 Aug
46 46	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	300	American Locomotive	109 1/2 Feb 24	122 Aug 4	85 1/2 Jan	113 Dec
60 60 1/2	59 60 1/2	57 1/2 59	58 1/2 59	57 1/2 58 1/2	57 1/2 58 1/2	500	Do prof.	5 1/2 Jly 16	11 1/2 Jne 1	3 Mch	8 1/2 Sep
114 1/2 115	*114 1/2 115 1/2	*113 115	*113 115	*113 115	*113 115	1,300	American Malt Corp.	38 Nov 30	59 Sep 20	21 Jan	51 1/2 Sep
6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	116,200	Do prof.	80 Jan 4	92 1/2 Aug 27	70 Jan	84 1/2 Aug
41 1/2 41 1/2	41 1/2 41 1/2	40 43	40 41	40 41	40 41	3,600	American Smelt'g & Refining	77 1/2 Feb 24	105 1/2 Nov 20	55 1/2 Feb	107 Aug
90 1/2 90 1/2	*90 90 1/2	90 90	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	200	Do prof.	101 Jan 2	116 1/2 Aug 6	87 1/2 Feb	110 1/2 Aug
101 1/2 101 1/2	100 1/2 102	99 1/2 100 1/2	97 1/2 100 1/2	97 1/2 100 1/2	97 1/2 100 1/2	3,838	Amer Steel Found (new)	225 Mch 9	105 May 22	80 Mch	97 1/2 Sep
111 1/2 111 1/2	*111 1/2 112 1/2	111 111 1/2	110 1/2 111	110 1/2 111	109 1/2 111	7,240	American Sugar Refining	95 Mch 1	105 May 22	28 Sep	41 Nov
*250	*250	*250	*250	*250	*250	13,898	Do prof.	115 1/2 Nov 30	136 1/2 Sep 24	93 1/2 Jan	137 1/2 Aug
*95 1/2 100	*95 1/2 100	*95 1/2 100	*95 1/2 100	*95 1/2 100	*95 1/2 100	610	American Telegraph & Teleg	118 Nov 15	131 Apr 8	105 Feb	131 Nov
*64 1/2 65	65 66	65 65 1/2	65 66	64 1/2 65	64 1/2 64 1/2	1,300	American Tobac (new) pf	125 Feb 1	145 1/2 Sep 29	101 Jan	132 1/2 Nov
122 122 1/2	121 1/2 123	121 1/2 123	122 1/2 123	122 1/2 123	122 1/2 123	425	Do prof.	90 1/2 Feb 6	104 May 10	72 1/2 Jan	97 1/2 Jly
*121 121	*121 121	*121 121	*121 121	*122 122	*121 121	34,860	American Woolen	26 Feb 4	40 1/2 Aug 27	15 1/2 Feb	32 1/2 Dec
140 140 1/2	137 1/2 140 1/2	139 1/2 139 1/2	139 1/2 139 1/2	139 1/2 139 1/2	137 1/2 139 1/2	200	Anaconda Copper Par \$25	93 1/2 Jan 6	107 1/2 Jne 14	78 1/2 Feb	97 Nov
495 95	*94 1/2 96	95 95	95 95	95 95	95 95	6,400	Do prof.	337 1/2 Feb 26	54 1/2 Dec 31	54 1/2 Feb	53 1/2 Nov
*35 1/2 36 1/2	35 1/2 35 1/2	35 1/2 35 1/2	34 35 1/2	33 1/2 35 1/2	33 1/2 33 1/2	100	Brooklyn Union Gas	18 1/2 Mch 9	36 1/2 Sep 21	12 Jan	27 1/2 Nov
*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	2,470	Brunswick Term & Ry Sec	47 Feb 24	69 1/2 Sep 3	35 Apr	57 Nov
52 1/2 53	52 1/2 53 1/2	52 52 1/2	51 52 1/2	50 1/2 51 1/2	50 1/2 51 1/2	26,900	Butterick Co	118 Jan 28	164 1/2 Dec 31	28 1/2 Feb	152 1/4 Nov
*31 31	*31 31	*31 31	*32 34	*32 34	*32 34	1,300	Central Leather	17 1/2 Dec 24	19 1/2 Dec 24	19 1/2 Dec	19 1/2 Dec
*63 1/2 67	*63 1/2 67	*63 1/2 67	*63 1/2 67	*63 1/2 67	*63 1/2 67	28,700	Do prof.	23 1/2 Jan 2	37 Nov 13	10 Feb	25 Jan
160 1/2 162	159 161 1/2	159 161 1/2	161 163	160 161 1/2	156 161 1/2	3,600	Colorado Fuel & Iron	25 1/2 Mch 2	51 1/2 Oct 7	15 1/2 Feb	33 Dec
17 17	*16 18 1/2	*15 18	*16 18	*16 18	*15 18	6,100	Col & Hock Coal & Iron	90 1/2 Apr 5	111 Sep 2	75 1/2 Jan	102 Dec
*33 34	*32 1/2 34	*33 34	*32 1/2 34	*33 34	*33 34	72,500	Consolidated Gas (N Y)	21 1/2 Feb 23	53 Dec 14	15 1/2 Feb	42 Dec
47 1/2 47 1/2	46 1/2 47 1/2	46 46 1/2	45 46 1/2	44 1/2 45 1/2	44 1/2 45 1/2	14,450	Corn Products Refining	21 1/2 Apr 24	37 1/2 Oct 7	20 1/2 Mch	44 1/2 Apr
*108 108 1/2	*108 108 1/2	*108 1/2 108 1/2	*108 1/2 108 1/2	*108 1/2 108 1/2	*108 1/2 108 1/2	2,830	Do prof.	114 1/2 Feb 4	165 1/4 Jan 4	96 Jan	167 Dec
49 49	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	2,470	Crex Carpet	16 1/2 Feb 24	26 1/2 Jne 2	10 1/2 Feb	20 1/2 Aug
91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	200	Distillers' Securities Corp	73 1/2 Feb 24	93 1/2 Jne 1	56 Jan	80 Aug
35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	3,700	Federal Mining & Smelt'g	45 Jan 5	63 Dec 14	47 1/2 Oct	48 1/2 Oct
158 1/2 159	156 1/2 159 1/2	155 156 1/2	154 157 1/2	153 1/2 156 1/2	149 1/2 156 1/2	200	Do prof.	55 Mch 2	95 1/2 May 11	72 1/2 Nov	94 Aug
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	7,550	General Electric	150 1/2 Feb 24	172 1/2 Aug 12	111 Jan	162 1/2 Dec
85 1/2 85 1/2	85 1/2 86 1/2	85 85 1/2	*84 1/2 86	84 1/2 85	83 1/2 84 1/2	450	Granby Cons M S & P	91 Mch 12	110 1/2 Dec 29	78 1/2 Jan	109 1/2 Jly
*36 1/2 37 1/2	*36 1/2 37 1/2	*36 1/2 37 1/2	*36 1/2 37 1/2	*36 1/2 37 1/2	*36 1/2 37 1/2	2,200	Int Harvester stk tr cdfs	62 Jan 30	118 1/2 Dec 31	52 Jne	67 1/2 Nov
*70 79	*70 79	*70 79	*70 79	*70 79	*70 79	3,230	Do prof stk tr cdfs	109 1/2 Jan 16	128 Dec 21	99 Jne	110 1/2 Nov
159 1/2 159 1/2	158 1/2 159 1/2	157 1/2 159 1/2	157 1/2 159 1/2	156 1/2 157 1/2	154 157 1/2	1,250	Int Mer Marine stk tr cdfs	5 1/2 Jly 9	9 Oct 2	6 Oct	9 May
*105 112	*112	*112	*112	*112	*112	2,250	Do prof.	18 1/2 Jly 9	27 1/2 Jan 2	16 Feb	26 1/2 Dec
122 122	123 125 1/2	124 124 1/2	122 123 1/2	121 123 1/2	121 123 1/2	9,700	International Paper	9 1/2 Mch 13	19 1/2 Jan 24	8 Apr	13 1/2 Nov
*126 126 1/2	127 1/2 127 1/2	*124 1/2 128	*127 1/2 127 1/2	*126 1/2 127 1/2	*126 1/2 127 1/2	1,085	Do prof.	47 1/2 Mch 18	69 1/2 Aug 3	47 Oct	65 Jan
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	48,830	Internat Steam Pump	33 1/2 Feb 25	54 1/2 Nov 12	13 Jan	39 1/2 Dec
123 1/2 23 1/2	23 1/2 23 1/2	*23 1/2 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 22 1/2	800	Laclede Gas (St L) com	82 1/2 Jan 30	91 Sep 20	65 Jan	84 1/2 Dec
15 15 1/2	15 15 1/2	15 15 1/2	14 1/2 15	15 15	13 1/2 14 1/2	50 1/2	Do prof.	70 Jan 21	95 1/2 Nov 18	52 Feb	78 Nov
59 1/2 59 1/2	59 1/2 59 1/2	57 1/2 58	58 1/2 58 1/2	57 1/2 58	56 1/2 57 1/2	200	National Biscuit	69 1/2 Jan 9	77 1/2 Dec 27	59 1/2 Feb	71 1/2 Nov
54 54 1/2	53 53 1/2	53 1/2 54	53 54 1/2	52 1/2 53 1/2	50 53 1/2	4,430	Do prof	96 1/2 Jan 2	120 Sep 27	68 Jan	97 Dec
90 90	90 90	90 90	90 90	90 90	90 90	11,350	Nat Enamel'g & Stamp'g	118 1/2 Jan 11	130 Sep 21	102 Jan	120 1/2 Dec
114 1/2 115 1/2	114 1/2 116 1/2	111 114 1/2	108 1/2 111 1/2	107 1/2 109 1/2	106 1/2 108 1/2	280	Do prof.	12 1/2 Feb 24	30 1/2 Dec 14	7 1/2 Feb	15 1/2 Dec
*89 1/2 91 1/2	*89 1/2 91 1/2	*89 1/2 91	89 1/2 90	88 1/2 90	88 1/2 89 1/2	1,010	National Lead	82 Jan 5	99 1/2 Dec 2	57 1/2 Feb	82 1/2 Dec
*77 78	78 78 1/2	77 77 1/2	*76 1/2 79	*76 1/2 79	77 1/2 77 1/2	5,810	Do prof.	71 1/2 Feb 25	94 Aug 13	36 Feb	92 Aug
115 115	*113 116	*113 116	*113 116	*113 116	*113 116	8,350	New York Air Brake	102 1/2 Apr 21	113 1/2 Aug 12	87 1/2 Jan	106 1/2 Nov
*121 125	*123 126	*123 126	*123 126	*123 126	*123 126	925	North American Co, new	80 Feb 23	97 1/2 Nov 9	50 Jan	98 Nov
27 1/2 27 1/2	26 28	25 26	25 25 1/2	25 25 1/2	23 1/2 25 1/2	10,500	Pacific Mail	72 Jan 13	87 1/2 Jne 14	42 1/2 Mch	78 Nov
*96 100	*96 1										

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 all—"and interest"—except for income and defaulted bonds.

BONDS							BONDS						
N. Y. STOCK EXCHANGE							N. Y. STOCK EXCHANGE						
WEEK ENDING JAN 14							WEEK ENDING JAN 14						
Description	Index	Price		Week's Range		Range Year	Description	Index	Price		Week's Range		Range Year
		Friday	Jan 14	Last	Sale				Friday	Jan 14	Last	Sale	
U. S. Government		Bid	Ask	Low	High	No	Cent of Ga RR—(Con)		Bid	Ask	Low	High	No
U. S. 2s consol registered... 1920	Q-J	100 1/2	101 1/4	101 1/4	101 1/4	100 1/2	3d pref income g 5s stamped		85 1/2	85 1/2	84 1/2	84 1/2	85 1/2
U. S. 2s consol coupon... 1920	Q-J	100 1/2	101 1/4	101 1/4	101 1/4	100 1/2	Chatt Div pur mon g 4s 1951	J-D	85 1/2	85 1/2	84 1/2	84 1/2	85 1/2
U. S. 3s registered... 1918	Q-F	101 1/2	102 1/4	101 1/2	101 1/2	101 1/2	Mac & Mer Div 1st g 5s 1946	J-J	105 1/2	105 1/2	104 1/2	104 1/2	105 1/2
U. S. 3s coupon... 1918	Q-F	101 1/2	102 1/4	101 1/2	101 1/2	101 1/2	Mid Ga & Atl Div 5s... 1947	J-J	105 1/2	105 1/2	104 1/2	104 1/2	105 1/2
U. S. 3s con small bonds... 1918	Q-F	100 1/2	101 1/4	100 1/2	100 1/2	100 1/2	Metale Div 1st g 5s... 1946	J-J	102 1/2	102 1/2	101 1/2	101 1/2	102 1/2
U. S. 4s registered... 1925	Q-F	114 1/2	115 1/4	114 1/2	114 1/2	114 1/2	Can RR & B of Ga col g 5s 1937	M-N	125 1/2	125 1/2	124 1/2	124 1/2	125 1/2
U. S. 4s coupon... 1925	Q-F	114 1/2	115 1/4	114 1/2	114 1/2	114 1/2	Cent of N J gen'l gold 5s 1967	J-J	124 1/2	124 1/2	123 1/2	123 1/2	124 1/2
U. S. Pan Can 10-30 yr 2s... 1925	Q-N	100	101	101	101	101	Registered... 1967	Q-J	124 1/2	124 1/2	123 1/2	123 1/2	124 1/2
Foreign Government							State and City Securities						
Argentina—Internal 5s of 1909	M-S	96	96 1/2	95 1/2	96	95	Dist of Columbia 3-6s... 1924	F-A	110	110	109	109	110
Imperial Japanese Government	F-A	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Louisiana new consol 4s... 1914	J-J	96	96	95 1/2	95 1/2	96
Sterling loan 4 1/2s... 1925	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	New York City—						
2d series 4 1/2s... 1925	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	4% Corporate Stock... 1959	M-N	100	100	100	100	100
Sterling loan 4s... 1931	J-J	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	4% Corporate Stock... 1958	M-N	100	100	100	100	100
Repub of Cuba 5s exten debt... 1913	M-S	103 1/2	104	103 1/2	103 1/2	103 1/2	New 4 1/2s... 1957	M-N	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
San Paulo (Brazil) trust 5s 1919	Q-J	96 1/2	97	96 1/2	96 1/2	96 1/2	New 4 1/2s... 1917	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
U. S. of Mexico 1 g 5s of 1899	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	4 1/2% Corporate Stock... 1957	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Gold 4s of 1904... 1954	J-D	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	4 1/2% assessment bonds... 1917	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Railroad							Miscellaneous Bonds						
Alabama Cent See So Ry							Albany & Susq See Del & Hud						
Albany & Susq See Del & Hud							Allegheny Valley See Penn RR						
Allegheny Valley See Penn RR							Allegheny West See Penn RR						
Allegheny West See Penn RR							Ann Arbor 1st g 4s... 1905	Q-J	77 1/2	79	78	78 1/2	10
Ann Arbor 1st g 4s... 1905	Q-J	77 1/2	79	78	78 1/2	10	Atch T & S Fe—Gen g 4s 1905	A-O	100 1/2	100 1/2	100 1/2	100 1/2	210
Atch T & S Fe—Gen g 4s 1905	A-O	100 1/2	100 1/2	100 1/2	100 1/2	210	Registered... 1905	A-O	100	100	100	100	2
Registered... 1905	A-O	100	100	100	100	2	Adjusted g 4s... 1905	Nov	94 1/2	94 1/2	94 1/2	94 1/2	14
Adjusted g 4s... 1905	Nov	94 1/2	94 1/2	94 1/2	94 1/2	14	Stamped... 1905	Nov	92	92	92	92	18
Stamped... 1905	Nov	92	92	92	92	18	Conv 4s issue of 1909... 1955	J-D	120 1/2	121	119 1/2	119 1/2	119 1/2
Conv 4s issue of 1909... 1955	J-D	120 1/2	121	119 1/2	119 1/2	119 1/2	Conv g 4s... 1956	J-D	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Conv g 4s... 1956	J-D	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	10-year conv g 5s... 1917	J-D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
10-year conv g 5s... 1917	J-D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Debentures 4s Series H... 1910	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Debentures 4s Series H... 1910	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Series K... 1913	F-A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Series K... 1913	F-A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	East Okla Div 1st g 4s... 1928	M-S	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
East Okla Div 1st g 4s... 1928	M-S	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Short Line 1st g 4s... 1958	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Short Line 1st g 4s... 1958	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Ke P & Ph lat g 5s... 1942	M-S	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Ke P & Ph lat g 5s... 1942	M-S	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Knox & N See L & N						
Knox & N See L & N							Atlantic Coast 1st g 4s... 1952	M-S	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Atlantic Coast 1st g 4s... 1952	M-S	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Ala Mid 1st g gold 5s... 1925	M-N	107	107	107	107	107
Ala Mid 1st g gold 5s... 1925	M-N	107	107	107	107	107	Bruno & W 1st g 4s... 1933	J-J	94	94	94	94	94
Bruno & W 1st g 4s... 1933	J-J	94	94	94	94	94	Charles & Sav 1st g 7s... 1938	J-J	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
Charles & Sav 1st g 7s... 1938	J-J	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	L & N coll g 4s... 1954	M-N	98	98	98	98	98
L & N coll g 4s... 1954	M-N	98	98	98	98	98	Sav R & W 1st g gold 6s... 1934	A-O	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
Sav R & W 1st g gold 6s... 1934	A-O	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	1st gold 6s... 1934	A-O	112 1/2	114	112 1/2	112 1/2	112 1/2
1st gold 6s... 1934	A-O	112 1/2	114	112 1/2	112 1/2	112 1/2	Sil Sp Oca & G gu g 4s... 1918	J-J	96	100	97 1/2	97 1/2	97 1/2
Sil Sp Oca & G gu g 4s... 1918	J-J	96	100	97 1/2	97 1/2	97 1/2	Atlantic & Danv See South Ry						
Atlantic & Danv See South Ry							Austin & N W See Sou Pacific						
Austin & N W See Sou Pacific							Dalt & Ohio prior g 3 1/2s... 1925	J-J	92	92 1/2	92 1/2	92 1/2	20
Dalt & Ohio prior g 3 1/2s... 1925	J-J	92	92 1/2	92 1/2	92 1/2	20	Registered... 1925	Q-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Registered... 1925	Q-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Gold 4s... 1944	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Gold 4s... 1944	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Registered... 1944	Q-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Registered... 1944	Q-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Pitts June 1st gold 6s... 1922	J-J	108	108	108	108	108
Pitts June 1st gold 6s... 1922	J-J	108	108	108	108	108	P Jun & M Div 1st g 3 1/2s... 1925	M-N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
P Jun & M Div 1st g 3 1/2s... 1925	M-N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	P L & W Va Ry ref 4s... 1941	M-N	92 1/2	93	92 1/2	92 1/2	92 1/2
P L & W Va Ry ref 4s... 1941	M-N	92 1/2	93	92 1/2	92 1/2	92 1/2	South Div 1st g 3 1/2s... 1925	J-J	90	90 1/2	90 1/2	90 1/2	90 1/2
South Div 1st g 3 1/2s... 1925	J-J	90	90 1/2	90 1/2	90 1/2	90 1/2	Registered... 1925	Q-J	103	103	103	103	103
Registered... 1925	Q-J	103	103	103	103	103	Gen Ohio R lat g 4 1/2s... 1950	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Gen Ohio R lat g 4 1/2s... 1950	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	L & W con 1st g 5s... 1933	A-O	101	101	101	101	101
L & W con 1st g 5s... 1933	A-O	101	101	101	101	101	Monon Riv 1st g 5s... 1919	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Monon Riv 1st g 5s... 1919	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Ohio River RR lat g 5s... 1936	J-D	112 1/2	114	112 1/2	112 1/2	112 1/2
Ohio River RR lat g 5s... 1936	J-D	112 1/2	114	112 1/2	112 1/2	112 1/2	General gold 5s... 1937	A-O	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
General gold 5s... 1937	A-O	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Pitta Clev & Tol 1st g 5s... 1922	A-O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Pitta Clev & Tol 1st g 5s... 1922	A-O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Pitta & West 1st g 4s... 1917	J-J	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Pitta & West 1st g 4s... 1917	J-J	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Stat Isl Ry 1st g 4 1/2s... 1943	J-D	100	100	100	100	100
Stat Isl Ry 1st g 4 1/2s... 1943	J-D	100	100	100	100	100	Seoch Creek See N Y C & H						
Seoch Creek See N Y C & H							Bellef & Car See Illinois Cent						
Bellef & Car See Illinois Cent							Sklyn & Montauk See Long I						
Sklyn & Montauk See Long I							Bruno & West See Atl Coast L						
Bruno & West See Atl Coast L							Bufile N Y & Erie See Erie						
Bufile N Y & Erie See Erie							Bufile R & F gen g 5s... 1937	M-S	113 1/2	115 1/2	115 1/2	115 1/2	114 1/2
Bufile R & F gen g 5s... 1937	M-S	113 1/2	115 1/2	115 1/2	115 1/2	114 1/2	Consol 4 1/2s... 1957	M-N	107	109	109 1/2	109 1/2	109 1/2
Consol 4 1/2s... 1957	M-N	107	109	109 1/2	109 1/2	109 1/2	All & West 1st g 4s gu... 1908	A-O	99	99	99	99	99
All & West 1st g 4s gu... 1908	A-O	99	99	99	99	99	Cl & Mah 1st g 5s... 1943	J-J	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Cl & Mah 1st g 5s... 1943	J-J	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Rock & Pitts 1st g 5s... 1921	F-A	116 1/2	118	116 1/2	116 1/2	116 1/2

BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
WEEK ENDING JAN 14						WEEK ENDING JAN 14					
Bond	Price	Week's	Range	Year		Bond	Price	Week's	Range	Year	
	Friday	Range	Year				Friday	Range	Year		
	Jan 14	or	1909				Jan 14	or	1909		
		Last						Last			
		Sale						Sale			
Ohio Rock I & Pac (Con)	102 1/2	102	102	102	102	Erie (Con)	102 1/2	102	102	102	102
Ohio Ok & G gen g 5s 1919	109 1/2	111 1/2	111 1/2	111 1/2	111 1/2	N Y & Green L gen g 5s 1948	104	104	104	104	104
Consol gold 5s 1952	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	N Y Sun & W 1st ref 5s 1937	104	107	104	107	107 1/2
Keok & Des M 1st 5s 1928	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	2d gold 4 1/2 1937	93	93	93	93	93 1/2
Ohio St L & N O See Ill Cent						General gold 5s 1940	110	114	114 1/2	114 1/2	114 1/2
Ohio St L & Pitta See Penn Co						Terminal 1st gold 5s 1943	110	114	114 1/2	114 1/2	114 1/2
Ohio St P M & O con 5s 1930	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	Regis 5s 000 each 1943	110	114	114 1/2	114 1/2	114 1/2
Cons 5s reduced to 3 1/2 1930	90 1/2	93	93	93	93	Mid RR of N J 1st g 5s 1919	101	101 1/2	100 1/2	101 1/2	101 1/2
Oh St P & Minn 1st g 5s 1918	128	127	127	127	127	Wilk & Ka 1st g 5s 1942	108	108	105 1/2	105 1/2	105 1/2
Nor Wisconsin 1st g 5s 1920	128	129 1/2	129 1/2	129 1/2	129 1/2	St W & Ind 1st con g 5s 1926	108	108	114	107 1/2	107 1/2
St P & S City 1st g 5s 1919	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Erie & Pitta See Penn Co					
Ohio & West Ind gen g 5s 1932	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Evans & T H 1st con 5s 1921	112 1/2	115	115	115	115 1/2
Consol 50-year 4s 1952	92 1/2	94	92 1/2	92 1/2	92 1/2	1st general gold 5s 1942	101	103	100 1/2	100 1/2	100 1/2
Ohio & W Mich See Pere Marq						Mt Vernon 1st gold 5s 1928	101	103	114	104 1/2	104 1/2
Choc O & Gulf See C B I & P						Sull Co Branch 1st g 5s 1930	95	95	95	95	95
Cin H & D 2d gold 4 1/2 1937			113	107	107	Largo & So See C B I & P					
Cin D & I 1st g 5s 1941	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Lint & Perm See C B I & P					
C Find & Ft W 1st g 4 1/2 1933	87	87 1/2	87	87	87	Fla O & Penn See Air Line					
Cin I & W 1st g 4 1/2 1933	105	105	105	105	105	Fort St U D Co 1st g 4 1/2 1941	89 1/2	89 1/2	105	105	105
Ind Dec & W 1st g 5s 1935	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	St W & Rio Gr 1st g 4 1/2 1928	87	86	86	86	86
1st guar gold 5s 1935						Cal Har & S A See So Pac Co					
O I St L & C See C O O & St L						Cal H & S A 1st 1st 5s 1913	97	97	97	97	97
O I St L & C See C O O & St L						Georgia & Ala See So A Line					
Clearfield & Mah See B R & P						Ga Car & Nor See So A Line					
Clev Cin C & St L gen g 4s 1933	96	96	96	96	96	Georgia Pacific See So Ry					
Cairo Div 1st gold 4s 1939	94	94 1/2	94 1/2	94 1/2	94 1/2	Chia V G & Nor See So Pac Co					
Cin W & M Div 1st g 4s 1931	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Gouv & Oswegat See N Y Cent					
St L Div 1st col tr g 4s 1930	93	94	94	94	94	Grand Rap & Ind See Penn RR					
Registered						Gray's Pt Term See St L S W					
Spr & Col Div 1st g 4s 1940	95	95	95	95	95	St Nor—C B & Q col tr 4s 1921	96 1/2	96 1/2	96 1/2	97	97 1/2
W W Val Div 1st g 4s 1940	95	95	95	95	95	Registered	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
O I St L & C consol 5s 1920	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	St Paul M & Man 4s 1933	100	100	100	100	100
1st gold 4s 1938	98	98 1/2	98 1/2	98 1/2	98 1/2	1st consol gold 5s 1933	127 1/2	130	125 1/2	125 1/2	125 1/2
Registered						Registered	128 1/2	132	132	132	132
Cin S & C con 1st g 5s 1928	108	109 1/2	109 1/2	109 1/2	109 1/2	Reduced to gold 4 1/2 1933	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
C O C & I consol 7s 1914	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Registered	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Consol sink fund 7s 1914	125	125 1/2	125	125	125	Dakota ext gold 5s 1910	101	101 1/2	101 1/2	101 1/2	101 1/2
General consol gold 6s 1934	125	125 1/2	125	125	125	Mont ext 1st gold 4s 1937	99	98 1/2	98 1/2	98 1/2	98 1/2
Registered						Registered	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Ind Bl & W 1st pref 4s 1940	94	94	94	94	94	E Minn Nor Div 1st g 4s 1948	114	113	113	113	113
O Ind & W 1st pf 5s 1938	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Minn Union 1st g 5s 1922	127 1/2	130	129	129	129 1/2
Peo & East 1st con 4s 1940	85	85	85	85	85	Mont C 1st g 5s 1937	118	114 1/2	118 1/2	117 1/2	117 1/2
Income 4s 1930	85	85	85	85	85	Registered	113 1/2	116	116	116	116 1/2
Clev & Marietta See Penn RR						Will & S F 1st gold 5s 1938	98	94 1/2	94 1/2	94 1/2	94 1/2
Clev & Pitta See Penn Co						Greenbrier Ry See Ches & O					
Col Midland 1st g 4s 1947	80 1/2	81	80 1/2	81	81	Gulf & S I 1st ref & t g 5s 1952	98	94 1/2	94 1/2	94 1/2	94 1/2
Colorado & Sou 1st g 4s 1939	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Han & St Jo See C B & Q					
Return & ext 4 1/2 1935	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Housatonic See N Y N H & H					
Ft W & Den C 1st g 5s 1921	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Hock Val 1st consol g 4 1/2 1939	102 1/2	102 1/2	102	102	102 1/2
Dotum & Greenv See So Ry						Registered	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Col & Hook Val See Hook Val						Col & H V 1st ext g 4s 1948	97	98	98 1/2	98 1/2	98 1/2
Col & Tol See Hook Val						Col & Tol 1st ex 4s 1955	97	99	99 1/2	99 1/2	99 1/2
Col Conn & Term See N & W						Houst S & W Tex See So Pac					
Conn & Pas Hys 1st g 4s 1943	95	95	95	95	95	Houst & Tex Cen See So Pac Co					
Onba RR 1st 50-yr 5 g 1952	95	95	95	95	95	Illinois Central 1st g 4s 1951	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Dak & Gt So See C M & St P						Registered	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Dallas & Waco See M K & T						1st gold 3 1/2 1951	92	90	90	90	90 1/2
Del Lack & Western						Registered	94	94	94	94	94 1/2
Morris & Essex 1st 7s 1914	111 1/2	113 1/2	111 1/2	111 1/2	111 1/2	Extended 1st g 3 1/2 1951	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
1st consol guar 7s 1915	113 1/2	114	114	114	114	1st gold 3s sterling 1951	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Registered						Coll Trust gold 4s 1952	99	99	99	99	99 1/2
1st ref g 5 1/2 2000	92	94	94	94	94	Registered	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
N Y Lack & W 1st 5s 1921	116 1/2	120	117 1/2	117 1/2	117 1/2	1st ref 4s 1955	99	99	99	99	99 1/2
Construction 5s 1923	109 1/2	110 1/2	109 1/2	109 1/2	109 1/2	L N O & Tex gold 4s 1953	99 1/2	100 1/2	100	100	100 1/2
Term & improve 4s 1923	100	99 1/2	99 1/2	99 1/2	99 1/2	Registered	99 1/2	97	97	97	97 1/2
Warren 1st ref g 3 1/2 2000	99 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Cairo Bridge gold 4s 1950	100	100	100	100	100
Del & Hud 1st Pa Div 7s 1917	120	120 1/2	118 1/2	118 1/2	118 1/2	Louay Div & Term 3 1/2 1953	88 1/2	89	89	89	89 1/2
Registered						Middle Div reg 5s 1921	105	128	128	128	128 1/2
10-yr convy deb 4s 1916	101	101	101	101	101	Omaha Div 1st g 3s 1951	79 1/2	79	79	79	79
1st lien equip g 4 1/2 1922	102	102 1/2	103	103	103	St Louis Div & term g 3s 1951	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
1st & ref 4s 1943	100	100 1/2	99 1/2	99 1/2	99 1/2	Registered	79	79	79	79	79
Alb & Sus cony 3 1/2 1948	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Gold 3 1/2 1951	89	89 1/2	89 1/2	89 1/2	89 1/2
Rens & Saratoga 1st 7s 1921	127	128	128	128	128	Registered	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Del Riv RR Bridge See Pa RR						Spring Div 1st g 3 1/2 1951	97 1/2	98	98	98	98 1/2
Deny & B Gr 1st con g 4s 1938	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Western Lines 1st g 4s 1951	97 1/2	100	98	98	98 1/2
Consol gold 4 1/2 1938	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Bellef & Car 1st 6s 1923	117 1/2	121	121	121	121 1/2
Improvement gold 5s 1928	103	102 1/2	102 1/2	102 1/2	102 1/2	Carb & Shaw 1st g 4s 1932	95	96 1/2	96 1/2	96 1/2	96 1/2
1st & refunding 5s 1955	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Chic St L & N O g 5s 1951	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Rio Gr June 1st g 5s 1939	80	78	78	78	78	Registered	116	118	118 1/2	118 1/2	118 1/2
Rio gr So 1st gold 4s 1940	80	85	85	85	85	Gold 3 1/2 1951	90	90	90	90	90
Guaranteed 1940	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Memph Div 1st g 4s 1951	100	100	100	100	100
Rio Gr West 1st g 4s 1939	83	84	84	84	84	Ind Bl & West See C O C & St L					
Mge and col trust 4s 1949	83	84	84	84	84	Ind Ill & Ia 1st g 4s 1950	98	97 1/2	97 1/2	97 1/2	97 1/2
Utah Cent 1st g 4s 1917	95	97	97	97	97	Int & Great Nor 1st g 6s 1919	110 1/2	111	110	110 1/2	110 1/2
Des Mol & Ft D See M & St L						2d gold 5s 1908	107	107 1/2	108 1/2	108 1/2	108 1/2

BONDS					BONDS								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
WEEK ENDING JAN. 14					WEEK ENDING JAN. 14								
Bonds	Part	Price		No	Range	Bonds	Part	Price		No	Range		
		Friday	Last Sale					Friday	Last Sale				
Long Dock See Erie						N Y Bkin & Man Bch See L I							
Long Isld—1st con g 5s. A1931	Q-J	112 1/2	112 1/2	Dec '08	110-112 1/2	N Y Cent & H Riv g 3 1/2s. 1907	J-J	91 1/2	91 1/2	92	88 1/2-92 1/2		
1st consol gold 4s. A1931	Q-J	102	102			Registered. 1907	J-J	90 1/2	90 1/2	Jan '10	88 1/2-90 1/2		
General gold 4s. 1938	J-D	97	97	Dec '09	96-98 1/2	Deben g 4s. 1934	M-N	95 1/2	94 1/2	95 1/2	93 1/2-95 1/2		
Ferry gold 4 1/2s. 1922	M-S	95	101 1/2	Apr '09	100-100 1/2	Lake Shore coll g 3 1/2s. 1908	F-A	80 1/2	80 1/2	81	80-85 1/2		
Gold 4s. 1932	J-D	90	97	Oct '06		Registered. 1908	F-A	79	79	81	78 1/2-84 1/2		
Unified gold 4s. 1949	M-S	94	94 1/2	Jan '10	94-98	Mich Cent coll g 3 1/2s. 1908	F-A	80	80 1/2	81	80-84 1/2		
Debenture gold 5s. 1934	J-D	98		Dec '08		Registered. 1908	F-A	78 1/2	78 1/2	Dec '09	78 1/2-82 1/2		
Guar ref gold 4s. 1949	M-S	98		Dec '08		Beech Creek 1st gu g 4s. 1936	J-J	100	100	Nov '09	100-100 1/2		
Bklyn & Mont 1st g 6s. 1911	M-S	100 1/2		Dec '08		Registered. 1936	J-J	101	102	Mar '04			
1st 5s. 1911	M-S	100		Dec '08		2d gu gold 5s. 1936	J-J	107					
N Y B & M 1st con g 5s. 1935	A-O	106		Nov '06		Beech Cr Ext 1st g 3 1/2s. 1951	A-O	85					
N Y & E B 1st g 5s. 1927	M-S	103	106 1/2	Apr '07		Registered. 1951	J-J	107					
Nor Sh B 1st con g 5s. 1932	Q-J	102 1/2		Nov '06		Cart & Ad 1st gu g 4s. 1981	J-D		97 1/2	Apr '09	97 1/2-97 1/2		
Louisiana & Ark 1st g 5s. 1927	M-S	98 1/2	98 1/2	Nov '09	96-98	Gouv & Owe 1st gu g 5s. 1942	J-D		99 1/2	Dec '09	100-100 1/2		
Louisv & Nashv gen g 6s. 1930	J-D	116 1/2		Dec '09	115 1/2-117 1/2	Moh & Mal 1st gu g 4s. 1901	M-S		100	Dec '09	100-100 1/2		
Gold 5s. 1937	M-N	114	116	Dec '09	110-117	N J June B gu 1st 4s. 1936	F-A		105	Oct '02			
Unified gold 4s. 1940	J-J	100 1/2	100	100 1/2	98 1/2-102 1/2	N Y & Harlem g 3 1/2s. 2000	M-N	91	96 1/2	Oct '08			
Registered. 1940	J-J	98 1/2	99	May '09	100-100 1/2	N Y & North 1st g 5s. 1927	A-O	108	112 1/2	Oct '09	108-108		
Sink fund gold 6s. 1910	A-O	100 1/2		Dec '09		N Y & Pu 1st con g 4s. 1903	A-O	92	100	Sep '08			
Coll trust gold 5s. 1931	M-N	110		Nov '09	108 1/2-110 1/2	Nor & Mont 1st gu g 4s. 1916	A-O						
E H & Nash 1st g 6s. 1919	J-D	111 1/2		Oct '09	111-111 1/2	Fine Creek reg guar 6s. 1932	J-D	124	130 1/2	Jan '09	131 1/2-131 1/2		
L Cin & Lex gold 4 1/2s. 1931	M-N	106	106 1/2	Jan '09	107 1/2-107 1/2	R W & O con 1st 5s. A1922	J-D	109 1/2	110 1/2	108 1/2	108 1/2-111		
N O & M 1st gold 6s. 1930	J-J	124 1/2		Jan '10	124 1/2-125 1/2	Osw & E 2d gu g 5s. 1915	F-A		105 1/2	Jan '09			
N O & M 2d gold 6s. 1930	J-J	108 1/2		Jan '09	120-120	R W & O R 1st gu g 5s. 1918	M-N	105 1/2	106 1/2				
Pensacola Div gold 6s. 1920	M-S	104 1/2	108	Dec '09	107-107	Rutland 1st con g 4 1/2s. 1941	J-J	101 1/2	101 1/2	101 1/2	99 1/2-99 1/2		
St L Div 1st gold 6s. 1921	M-S	114 1/2	116 1/2	May '07		Og & L Cham 1st gu 4s. 1949	J-J	91	91	Dec '09	90 1/2-92 1/2		
2d gold 6s. 1920	M-S	68 1/2	75	May '09	71-71	Rut-Canad 1st gu g 4s. 1949	J-J	89	91 1/2	J'me '09	90 1/2-92		
Atl Knox & Cin div 4s. 1955	M-N	94 1/2	94 1/2		93 1/2-96 1/2	St Law & Adir 1st g 5s. 1906	J-J		115	J'me '09	115-116		
Atl Knox & Nor 1st g 5s. 1940	J-D	107	113	J'ly '06		2d gold 6s. 1906	A-O		125	Feb '08			
Hender Bdge 1st g 6s. 1931	M-S	110		Jan '09	110-110	Utica & Bk Riv gu g 4s. 1922	J-J	101	102 1/2	Dec '09	102 1/2-102 1/2		
Kentucky Cent gold 4s. 1937	J-J	96 1/2		Jan '10	96-98 1/2	Lake Shore gold 3 1/2s. 1907	J-D	92	92	92	91-95 1/2		
L & N & M & M 1st g 4 1/2s. 1945	J-J	105 1/2		Oct '09		Registered. 1907	J-D	90 1/2	92	Oct '09	90-94 1/2		
L & N-South M joint 4s. 1952	J-J	91 1/2	92	Nov '09	85-92	Debenture g 4s. 1928	M-S	95 1/2	95 1/2	95 1/2	94 1/2-97 1/2		
N Fla & S 1st gu g 5s. 1937	F-A	111	113	111	112 1/2-115 1/2	25-year g 4s. 1931	M-N	94 1/2	94 1/2	95 1/2	93-97 1/2		
N & O Bdge gen gu g 4 1/2s. 1945	J-J	101		Nov '09		Ka A & G R 1st gu 6s. 1939	J-J	112 1/2					
Pens & Atl 1st gu g 6s. 1921	F-A	109		Nov '09	109-110 1/2	Mahon O R B 1st 5s. 1934	J-J	113		109	Oct '07		
S & N Ala con gu g 5s. 1936	F-A	110		Sep '09	110 1/2-115 1/2	Pitta & L Erie 2d g 5s. A1923	A-O	102		100	Dec '09	100-100	
L & Jeff Bdge Co gu g 4s. 1945	M-S			Nov '09	94-95 1/2	Pitta MoK & Y 1st gu 6s. 1923	J-J	127		130 1/2	Jan '09	130 1/2-130 1/2	
L N A & Ch See C I & L						2d guar 6s. 1934	J-J	121					
Mahon Coal See L S & M S						Mokoes & B V 1st g 6s. 1913	J-J	111 1/2					
Registered. 1990	A-O	97 1/2	98 1/2	98	98 1/2	Mich Cent 1st consol g 6s. 1909	M-S		101	Feb '09	101-101		
Stamp tax exempt. 1990	A-O			Apr '06	92 1/2-100	5s. 1931	M-S	112 1/2		115	Oct '09	115-115	
MoK'pt & B V See N Y Cent						Registered. 1931	Q-M	112		119	J'me '08		
Mex Cent cons g 4s. 1911	J-J	97 1/2	97 1/2	97 1/2	83 1/2-96 1/2	4s. 1940	J-J	99 1/2		98 1/2	Oct '09	98 1/2-100 1/2	
1st cons inc g 3s. A1939	J'ly	23 1/2	27	Dec '06	23 1/2-26 1/2	Registered. 1940	J-J	98		98	Dec '09	98-98	
2d cons inc g 3s trust recls.				Apr '09	20 1/2-25 1/2	J L & S 1st g 3 1/2s. 1951	M-S		90	J'me '08	91-93 1/2		
Mex Internat 1st con g 4s. 1977	M-S			J'ly '09	80-80	1st g 3 1/2s. 1952	M-N		88 1/2	88 1/2	87-89 1/2		
Stamped guaranteed. 1977	M-S			Feb '08		20-year deb 4s. 1929	A-O		92	92	192	91 1/2-95 1/2	
Mex North 1st gold 6s. 1910	J-D			May '09	100 1/2-101	Bat C & Star 1st gu g 3s. 1989	J-D		100 1/2	101	99 1/2	99 1/2-102 1/2	
Mich Cent See N Y Cent						N Y Chic & St L 1st g 4s. 1937	A-O		100	Dec '09	100-100 1/2		
Mid of N J See Erie						Registered. 1937	A-O		90 1/2	90 1/2	83	91 1/2-94	
Mid L S & W See Chic & N W						Debentures 4s. 1931	M-N		102	102	87	101-104 1/2	
Mid & North See Ch M & St F						West Shore 1st 4s gu. 2361	J-J		100 1/2	100 1/2	14	100-103 1/2	
Minn & St L 1st gold 7s. 1927	J-D	132	133	J'me '08	132 1/2-133 1/2	Registered. 2361	J-J		100	100 1/2	14	100-103 1/2	
Pacific Ex 1st gold 6s. 1921	A-O	109 1/2		Jan '07		N Y & Greenw Lake See Erie							
South West Ex 1st g 7s. 1910	J-D	107	108 1/2	May '09	101 1/2-107 1/2	N Y & Har See N Y C & Hud							
1st consol gold 5s. 1934	M-N	107	108 1/2	Dec '09	107 1/2-111 1/2	N Y Lack & W See D L & W							
1st and refund gold 4s. 1949	M-S	82 1/2	83 1/2	Nov '09	83 1/2-87 1/2	N Y L E & W See Erie							
Des M & Ft D 1st gu 4s. 1935	J-J	88 1/2	92 1/2	Oct '09	91 1/2-91 1/2	N Y & Long Br See Cent of N J	J-J						
Minn & St L gu See B O R & N						N Y N H & H—Conv 6s. 1948	J-J	134	134 1/2	89	133-146		
M St P & S M con g 4 int gu '38	J-J	99 1/2	100	Jan '10	99-100 1/2	Conv debon 3 1/2s. 1956	J-J	101	100	101	65	97 1/2-111 1/2	
M S S M & A 1st g 4 int gu 1926	J-J	98 1/2	99 1/2	98 1/2	99-99	Housatonic R con g 5s. 1937	M-N	114 1/2		118 1/2	Dec '08	107-107	
Minn Un See S P M & M						N H & Derby con y 5s. 1918	M-N			107	Aug '09		
Mo Kan & Tex 1st g 4s. 1990	J-D	99 1/2	99 1/2	100	98 1/2-101 1/2	N Y & North See N Y C & H							
2d gold 4s. 1990	F-A	87 1/2	88	87 1/2	86-88 1/2	N Y O & W ref 1st g 4s. 1992	M-S	97 1/2	97 1/2	96 1/2	97 1/2	7	96 1/2-99 1/2
1st ext gold 5s. 1944	M-N	103 1/2	104 1/2	104	103 1/2-109 1/2	Regis \$5,000 only. 1992	M-S			101 1/2	J'me '08		
1st & refund 4s. 2004	M-S	84 1/2	84 1/2	85	83 1/2-87 1/2	N Y & Put See N Y C & H							
Gen s f 4 1/2s. 1936	J-J	90 1/2	90	90 1/2	89 1/2-93 1/2	N Y & B B See Long Island							
St L Div 1st ref g 4s. 2001	A-O			Apr '09	88-89 1/2	N Y S & W See Erie							
Dal & Wa 1st gu g 6s. 1940	M-N	104		Oct '08	105-110	N Y Tex & M See So Pac Co							
Kan C & Pac 1st g 4s. 1990	F-A	92 1/2	93	Jan '10	91-93	Nor & South 1st g 6s. 1941	M-N	101 1/2		101	Oct '09	101-104	
Mo K & O 1st gu g 5s. 1942	A-O	109 1/2		Dec '09	113-114 1/2	Nor & West gen g 6s. 1931	M-N	124 1/2		125	Oct '09	126 1/2-128	
M K & Ok 1st gu 5s. 1942	M-N	106 1/2		Dec '09	106 1/2-112	Improvem't & ext g 6s. 1934	F-A	124 1/2	128	125 1/2	Nov '05	125-129	
M K & T of T 1st gu g 6s. 1942	M-S	104 1/2	105 1/2	Dec '09	104 1/2-110	New River 1st g 6s. 1932	A-O	124	125	124	Jan '10	127-128 1/2	
Sh & So 1st gu g 6s. 1943	J-D	102	103	Apr '09	110 1/2-110 1/2	N & W Ry 1st con g 4s. 1906	A-O	98 1/2	99	98 1/2	98 1/2	4	98-100 1/2
Tex & Okla 1st gu g 6s. 1943	M-S	108 1/2	108 1/2	Jan '10	104-111 1/2	Registered. 1906	A-O	89	89	97	J'ly '09	97-97	
Mo Pacific 1st con g 6s. 1920	M-N	108 1/2	110	109 1/2	111-116	Div' 1st 1st g 4s. 1944	J-J	92 1/2	92 1/2	93	71	91-95	
Trust gold 5s stamped. A1917	M-S	101 1/2	101 1/2	102 1/2	100 1/2-102 1/2	10-25 year conv 4s. 1932	J-D	101 1/2	101 1/2	102	346	98 1/2-103 1/2	
Registered. A1917	M-S	101 1/2	102 1/2	102 1/2	101-103 1/2	Poach C & C joint 4s. 1941	J-D	89 1/2	90	89 1/2	11	89 1/2-93	
1st coll gold 5s. 1920	F-A	101 1/2	102 1/2	102 1/2	101-103 1/2	C O & T 1st gu g 5s. 1922	J-J	104 1/2	106 1/2	106 1/2	Dec '09	106 1/2-106 1/2	
40-year gold loan 4s. 1945	M-S	81 1/2	81 1/2	81 1/2	78 1/2-85 1/2	Soio V & N E 1st gu g 4s. 1939	M-N	95 1/2	96 1/2	95	95	1	95-98 1/2
3d 7s extd at 4 1/2. 1938	M-N	95 1/2	95 1/2	Nov '05									

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JAN 14					WEEK ENDING JAN 14				
Bond	Price	Week's Range	Range Year		Bond	Price	Week's Range	Range Year	
	Friday Jan 14	or Last Sale	1909			Friday Jan 14	or Last Sale	1909	
Penn Co—Guar 1st g 4's 1921	104 105 1/2	104 1/2	104	107	Southern Pac Co—(Continued)				
Registered 1921	103	103	103	105	No of Cal guar g 5's 1938	95	112	104	106
Guar 3's coll trust reg. 1937	88 1/2	90 1/2	90 1/2	98	Ore & Cal 1st guar g 5's 1927	103 1/2	104	104	106
Guar 3's coll tr ser B 1941	90 1/2	90 1/2	90 1/2	91 1/2	So Pac of Ariz 1st g 4's 1910	100 1/2	100 1/2	100 1/2	101 1/2
Tr Co certifs g 3's 1918	97 1/2	97 1/2	97 1/2	98 1/2	So Pac of Cal—6s & F. 1912	102 1/2	104 1/2	104 1/2	105 1/2
Gu 3's tr off's U 1942	97 1/2	90	90	90	1st gold 6's 1912	100	114 1/2	104 1/2	105 1/2
Gu 3's tr off's D 1944	98	98 1/2	98 1/2	99 1/2	1st con guar g 5's 1937	108	116	104 1/2	107 1/2
Guar 15-25 year g 4's 1931	101	110	110	110 1/2	S Pac of N Mex 1st g 6's 1911	100 1/2	104	104 1/2	105 1/2
Cl & Mar 1st g 4's 1935	107 1/2	110 1/2	110 1/2	110 1/2	So Pac Coast 1st g 4's 1937	83	90	90	92
Cl & P gen g 4's ser A 1942	107 1/2	110 1/2	110 1/2	110 1/2	Tex & N O Sab Div 1st g 6's 1912	100	102 1/2	102 1/2	103 1/2
Series B 1943	107 1/2	109 1/2	109 1/2	109 1/2	Gen gold 5's 1943	100	102 1/2	102 1/2	102 1/2
Series C 3's 1943	95 1/2	98 1/2	98 1/2	98 1/2	So Pac RR 1st ref 4's 1955	94 1/2	94 1/2	95	96 1/2
Series D 3's 1950	95 1/2	98 1/2	98 1/2	98 1/2	Southern—1st con g 5's 1944	100 1/2	100 1/2	100 1/2	101 1/2
Erie & Pitts g 3's B 1940	93	92	92	92	Registered 1944	100 1/2	100 1/2	100 1/2	101 1/2
Series C 1940	93	93 1/2	93 1/2	93 1/2	Develop & gen 4's Ser A 1956	80 1/2	80 1/2	81 1/2	82 1/2
St R & I ex lat g 4's 1941	102 1/2	104 1/2	104 1/2	104 1/2	Robt & Ohio coll tr g 4's 1938	89 1/2	90	90	90 1/2
Pitts Ft W & O 1st g 4's 1912	106 1/2	106 1/2	106 1/2	107 1/2	Mem Div 1st g 4's 5's 1936	106 1/2	111	110	110 1/2
24 7's 1912	105 1/2	105 1/2	105 1/2	110 1/2	St Louis div 1st g 4's 1931	87	88	87	88
Pitts Y & Ash lat con 5's 1927	109	110	110	110	Ala Cen R 1st g 6's 1918	108 1/2	108	108	108 1/2
P C O & St L g 4's A 1940	107 1/2	108	108	108 1/2	Atl & Danv 1st g 4's 1948	89 1/2	92 1/2	92 1/2	92 1/2
Series B guar 1942	107 1/2	107 1/2	107 1/2	109	2d 4's 1948	87 1/2	92	92	92 1/2
Series C guar 1942	107 1/2	112 1/2	112 1/2	109	Atl & Yad 1st g guar 4's 1949	104 1/2	109	109	110 1/2
Series D guar 1945	99 1/2	93 1/2	93 1/2	98	Col & Greeny 1st 6's 1916	104 1/2	112 1/2	112 1/2	112 1/2
Series E 3's guar g 1949	99 1/2	94 1/2	94 1/2	98	E T Va & Ga Div g 5's 1930	112	114	114	114 1/2
Series F 4's guar g 1953	111	112 1/2	112 1/2	116 1/2	Con 1st gold 5's 1950	106	107	107	107 1/2
C St L & P 1st con g 5's 1932	112	112 1/2	112 1/2	116 1/2	E Ten rear lien g 5's 1938	106	106	106	107
Pennacola & Atl See L & Nash	112	112 1/2	112 1/2	116 1/2	Ga Midland 1st 3's 1948	113 1/2	118	114	117
Poo & East See C C & St L	112	112 1/2	112 1/2	116 1/2	Ga Pac Ry 1st g 6's 1922	114 1/2	118	114	118 1/2
Poo & Fed Un 1st g 6's 1921	90 1/2	100	100	106	Knor & Ohio 1st g 6's 1925	106	115 1/2	115 1/2	115 1/2
2d gold 4's 1921	100	105	105	108	Mortgage gold 4's 1945	81 1/2	82	82	82 1/2
Pere Marq—Cn & W M 5's 1921	110	113	111	115	Rich & Dan con g 6's 1915	105 1/2	107 1/2	107 1/2	111
Blint & P N g 6's 1920	109 1/2	109 1/2	109 1/2	109 1/2	Deb 5's stamped 1927	104 1/2	108 1/2	108	108 1/2
1st congol gold 5's 1939	103 1/2	107	107	108 1/2	Rich & Meek 1st g 4's 1948	75	75	75	75 1/2
Pt Harb Dr 1st g 6's 1939	103 1/2	107	107	108 1/2	So Car & Ga 1st g 5's 1919	103	103 1/2	103 1/2	103 1/2
Sag Lus & H 1st g 4's 1931	91 1/2	91 1/2	91 1/2	95	Virginia Mid ser C 6's 1916	107 1/2	112	112	112 1/2
Phil H & W See Penn RR	91 1/2	91 1/2	91 1/2	95	Series D 4-5's 1921	104 1/2	107 1/2	107 1/2	107 1/2
Philippine Ry 1st 30-yr 4's 1937	91 1/2	91 1/2	91 1/2	95	Series E 5's 1928	104 1/2	107 1/2	107 1/2	107 1/2
Pitts Cin & St L See Penn Co	91 1/2	91 1/2	91 1/2	95	General 6's 1936	107 1/2	108	108	108 1/2
Pitts Cleve & Tol See B & O	91 1/2	91 1/2	91 1/2	95	Guar stamped 1936	106 1/2	107	107	107 1/2
Pitts Ft W & Ch See Penn Co	91 1/2	91 1/2	91 1/2	95	W O & W 1st cy gu 4's 1924	90	96 1/2	96 1/2	96 1/2
Pitts McKees & Y See N Y Cen	91 1/2	91 1/2	91 1/2	95	West N O 1st con g 6's 1914	106	106	106	109 1/2
Pitts St L & E 1st g 5's 1940	115 1/2	116 1/2	115	116 1/2	S & N Ala See L & N	104	106 1/2	106 1/2	106 1/2
1st congol gold 5's 1943	93 1/2	93 1/2	93 1/2	97	Spokane Internat 1st g 5's 1955	107 1/2	108	108 1/2	108 1/2
Pitts & West See B & O	99 1/2	99 1/2	99 1/2	101	1st con gold 5's 1934	115	115 1/2	115 1/2	115 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	Gen refund 1st g 4's 1944	97 1/2	97 1/2	97 1/2	98 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	St L M Bge Ter gu g 5's 1930	109	109	109	110 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	Tex & N O See So Pac Co	111	112	111 1/2	111 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	Tex & Pac 1st gold 5's 2000	70	80	83	85
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	2d gold 5's 1920	100	108	108	108 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	La Div B L 1st g 5's 1931	100	106 1/2	106 1/2	106 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	W Min W & N W 1st g 5's 1930	100	106 1/2	106 1/2	106 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	Tol & O 1st g 5's 1935	107 1/2	110 1/2	107 1/2	110 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	Western Div 1st g 5's 1935	107 1/2	112	112	112 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	General gold 5's 1935	103	101	101	101 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	Kan & M 1st g 4's 1930	90 1/2	91 1/2	91 1/2	91 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	Tel P & W 1st gold 4's 1917	92 1/2	93 1/2	92 1/2	93 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	Tel St L & W 1st g 3's 1925	89	89 1/2	89	89 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	50-year gold 4's 1950	81	81 1/2	81	81 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	Tor Mam & Bul lat con g 4's 1940	89 1/2	90	90	90 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	Ulat & Del 1st con g 4's 1928	105 1/2	106	106	106 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	1st refund g 4's 1952	86	86	86	86 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	Un Pac RR & 1st g 4's 1947	101 1/2	101 1/2	102	102 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	Registered 1947	102	102	102	102 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	30-yr cony 4's 1927	111 1/2	111 1/2	115 1/2	115 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	1st & ref 4's 2008	87 1/2	97 1/2	93	97 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	Ore Ry & Nav con g 4's 1948	97 1/2	97 1/2	98	98 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	Ore Short Line 1st g 6's 1922	116 1/2	117 1/2	116 1/2	117 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	1st congol g 5's 1946	112 1/2	113 1/2	113	113 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	Guar refund 4's 1929	91 1/2	94 1/2	94 1/2	94 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	Registered 1929	94	94	94	94 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	Utah & Nor gold 5's 1920	107 1/2	108	107 1/2	107 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	Uni N J RR & C Co See Pa RR	96	96 1/2	96	96 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	Utah Central See Rio Gr Wes	91	96	96	96 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	Utah & North See Un Pacific	96	96 1/2	96	96 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	Utica & Black R See N Y Cen	96	96 1/2	96	96 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	Vandain consol g 4's 1955	96	96 1/2	96	96 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	Vera Cruz & Pst gu 4's 1934	91	96	96	96 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	Ver Va Ind & W See Mo P	96	96 1/2	96	96 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	Virginia Mid See South Ry	96	96 1/2	96	96 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	Va & Southw 1st g 6's 2003	110	112 1/2	110	112 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	1st con 50-year 5's 1958	98	98 1/2	98	98 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	1st abash lat gold 5's 1939	111 1/2	111 1/2	113 1/2	113 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	2d gold 5's 1939	103	105	105 1/2	105 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	Debtore series B 1939	93	105	100	100 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	1st lien equip 1st g 5's 1921	101	101	101	102 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	1st lien 50 yr term 4's 1954	74	74	74	74 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	1st ref and ext g 5's 1956	107 1/2	110 1/2	110 1/2	110 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	Det & Ch Ext 1st g 5's 1941	85	85	83	83 1/2
1st congol gold 5's 1943	99 1/2	99 1/2	99 1/2	101	Des Moine Div 1st g 4's 1939				

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	Railroads						
*2 21 ₂	*2 21 ₂	*2 21 ₂	*2 21 ₂	Last Sale	21 ₂ Jan'10	Chicago City Ry.....100	180 Mch 8	190 Feb 3	160 Jan	185 Dec		
*6 10	*6 10	*6 10	*6 10	Last Sale	7 ₂ Jan'10	Chicago & Oak Park...100	11 ₂ Oct 22	4 Jan 22	1 ₂ Feb	3 ₂ Aug		
*108 ₂ 109	107 107	*106 110	*106 110	Last Sale	107 ₂ 107 ₂	Do pref.....100	5 Oct 21	15 Jan 22	6 ₂ Dec	10 Aug		
*33 ₂ 35	32 ₂ 32 ₂	32 ₂ 32 ₂	32 ₂ 32 ₂	Last Sale	32 32 ₂	Chic Rys part ctf "1"....20	97 ₂ Dec 7	119 ₂ Jly 23	84 ₂ J'ne	119 Nov		
*18 19	16 16	15 ₂ 15 ₂	*15 17	Last Sale	*15 17	Chic Rys part ctf "2"....320	30 Dec 13	45 ₂ Jan 2	38 Oct	47 J'ne		
*9 10	9 9	*8 ₂ 9 ₂	*8 ₂ 9 ₂	Last Sale	*8 ₂ 9 ₂	Chic Rys part ctf "3"....101 ₂	10 ₂ Dec 13	30 Jan 29	20 Nov	28 Dec		
4 ₂ 4 ₂	*4 ₂ 4 ₂	4 ₂ 4 ₂	4 ₂ 4 ₂	Last Sale	4 ₂ 4 ₂	Chic Rys part ctf "4"....174	8 Dec 1	13 ₂ Jan 2	9 ₂ Sep	13 ₂ Dec		
*35 37 ₂	*35 37 ₂	36 36	35 35	Last Sale	*33 38	115 Chicago Subway.....100	3 ₄ Dec 1	29 ₂ Jan 2	15 Feb	30 ₂ Dec		
*73 75	*73 75	70 70	*68 70 ₂	Last Sale	*72 75	Kans City Ry & Lt.....100	30 Dec 21	52 Jly 7	30 Oct	47 ₂ Nov		
*16 ₂ 19	*16 ₂ 19	*16 ₂ 19	*16 ₂ 17 ₂	Last Sale	*16 ₂ 17 ₂	Do pref.....100	78 Dec 11	86 ₂ May 18	68 Sep	86 ₂ Nov		
*54 ₂ 55 ₂	55 55	54 54 ₂	*53 ₂ 55	Last Sale	53 ₂ 53 ₂	Metropol W S Elev.....100	15 ₂ Sep 13	19 ₂ Dec 17	12 ₂ Nov	19 Jan		
*17 18	*17 18	17 18	17 18	Last Sale	18 Dec'09	Do pref.....100	47 Jan 14	59 Dec 20	42 Jan	54 May		
*60 63	*60 63	*60 63	*60 63	Last Sale	70 Aug'09	Northwestern Elev.....100	17 Nov 17	25 May 6	13 ₂ Aug	22 Dec		
55 ₂ 55 ₂	*55 56	*55 56	*54 ₂ 55 ₂	Last Sale	55 55	Do pref.....100	63 Jan 6	73 May 7	46 Aug	62 ₂ Dec		
48 ₂ 51	47 ₂ 49	46 ₂ 47 ₂	46 46 ₂	Last Sale	45 46 ₂	South Side Elevated...100	50 Jan 25	61 May 7	42 Aug	71 Jan		
*101 105	*101 105	*101 105	*101 105	Last Sale	104 Jan'10	Streets W Stable C L...100	29 ₂ Apr 13	54 ₂ Dec 13	26 ₂ Apr	34 Nov		
131 ₂ 131 ₂	133 ₂ 133 ₂	13 13 ₂	127 ₂ 131 ₂	Last Sale	125 ₂ 131 ₂	Miscellaneous						
80 ₂ 81	80 ₂ 80 ₂	79 ₂ 80	79 79 ₂	Last Sale	79 ₂ 81	American Can.....100	77 ₂ Jan 30	15 ₂ Nov 19	4 Feb	10 ₂ Nov		
*214	*214	*214	*214	Last Sale	225 ₂ Oct'09	Do pref.....100	71 ₂ Jan 6	86 J'ne 4	41 ₂ Jan	76 ₂ Dec		
*130 133	*130 133	*130 133	*130 133	Last Sale	130 Dec'09	American Radiator...100	200 Jan 14	225 ₂ Oct 29	125 Jan	200 Dec		
*78 ₂ 79	*78 78 ₂	78 ₂ 78 ₂	*78 78 ₂	Last Sale	78 78 ₂	Do pref.....100	126 Jan 21	132 Jly 21	118 Apr	128 ₂ Nov		
*111 111	*112 112	111 ₂ 112	*112 112	Last Sale	*112 115	Amer Shipbuilding...100	54 ₂ Apr 21	81 ₂ Dec 11	37 Mch	63 Nov		
*140 140 ₂	140 140 ₂	*139 ₂ 140	139 ₂ 139 ₂	Last Sale	*139 140	Do pref.....100	101 Feb 24	112 Sep 13	91 Jan	104 Nov		
37 37	*37 39	37 37	37 37	Last Sale	38 38	Amer Telep & Teleg...100	139 Aug 27	145 Nov 20	1 ₂ Dec	30 Jan		
*71 ₂ 73	72 73 ₂	72 ₂ 72 ₂	71 72 ₂	Last Sale	69 ₂ 72	Booth (A) & Co.....100	1 ₂ J'ne 10	1 Jan 2	1 ₂ Dec	100 May		
*52 54	51 51	50 50	*50 54	Last Sale	*48 52	Do pref.....100	1 ₂ May 22	5 Jan 5	3 Dec	30 Jan		
*1 1 ₂	*1 1 ₂	*1 1 ₂	*1 1 ₂	Last Sale	1 Nov'09	Booth Fisheries com...100	4 ₂ May 24	5 Jan 5	3 Dec	100 May		
*2 3	*2 3	*2 3	*2 3	Last Sale	2 ₂ Nov'09	Do pref.....100	48 J'ne 16	75 ₂ Dec 27	40 Feb	57 ₂ Dec		
40 40 ₂	40 ₂ 40 ₂	40 ₂ 41 ₂	41 ₂ 42 ₂	Last Sale	42 43	Cal & Chic Canal & D...100	51 ₂ Jan 8	58 Apr 16	1 Oct	1 ₂ Aug		
135 ₂ 136	135 135 ₂	134 ₂ 134 ₂	133 133	Last Sale	131 132	Chic Brew'g & Malt'g...100	1 ₂ Apr 27	1 Apr 27	2 Nov	4 Apr		
*144 146	145 146	*144 145	*144 145	Last Sale	144 144	Do pref.....100	2 ₂ Apr 27	2 ₂ Nov 18	2 Dec	30 ₂ Aug		
121 121	121 121	121 121	121 121	Last Sale	*21 23	Chic Pneumatic Tool...100	20 Mch 24	42 Dec 4	106 Jan	153 Sep		
22 ₂ 22 ₂	22 ₂ 22 ₂	22 ₂ 22 ₂	22 ₂ 22 ₂	Last Sale	21 21	Chicago Telephone...100	127 Jan 4	145 Sep 23	106 Jan	153 Sep		
126 ₂ 127	127 127	127 127	126 126 ₂	Last Sale	125 126 ₂	Do rights.....100	117 Jan 18	152 Oct 7	100 Jan	116 Dec		
81 81	80 80	77 ₂ 79	76 77	Last Sale	76 77 ₂	Chic Title & Trust...100	107 Jan 21	121 ₂ Jly 1	80 Jan	110 Oct		
*43	*43	*43	*43	Last Sale	46 Jan'10	Commonw'th-Edison...100	17 ₂ Feb 25	25 ₂ Aug 3	113 Jan	137 Aug		
*18 20	*18 20	*18 20	*18 20	Last Sale	20 Nov'09	Corn Prod Ref Co com...100	70 ₂ Mch 25	85 ₂ May 19	38 Jan	42 ₂ Dec		
*115 116	*115 116	115 115	114 114	Last Sale	*113 115	Do do pref.....100	117 Jan 9	130 ₂ Aug 13	30 Jan	42 ₂ Dec		
124 124	124 124	*123 124	124 124	Last Sale	124 124	Illinois Brick.....100	38 Jan 26	83 ₂ Dec 28	38 Jan	46 J'ly		
111 111	111 111	110 110	*109 ₂ 110 ₂	Last Sale	*109 ₂ 110 ₂	Masonic Temple.....100	43 Jan 5	47 Sep 16	38 J'ne	46 J'ly		
*120 121	*120 121	*120 121	*120 121	Last Sale	122 ₂ Dec'09	Milw & Chic Brewing...100	20 Nov 17	31 J'ne 28	19 J'ne	20 Jly		
114 ₂ 115	114 ₂ 115	113 ₂ 114	113 ₂ 113 ₂	Last Sale	113 ₂ 114 ₂	Do pref.....100	97 ₂ Jan 2	119 ₂ Sep 27	70 Jan	97 Dec		
161 ₂ 162 ₂	161 ₂ 162	160 161 ₂	156 ₂ 160	Last Sale	156 ₂ 159	Do pref.....100	118 ₂ Feb 15	130 ₂ Sep 21	101 ₂ Jan	120 Aug		
*121 121 ₂	121 121	121 121	*121 121 ₂	Last Sale	120 ₂ 121 ₂	National Biscuit.....100	82 Jan 14	108 ₂ Dec 31	51 Mch	87 Dec		
109 ₂ 109 ₂	109 ₂ 109 ₂	109 ₂ 109 ₂	109 ₂ 109 ₂	Last Sale	109 109 ₂	Do pref.....100	110 Jan 15	124 Nov 16	91 Mch	115 Nov		
*160 162	*161 ₂ 165	163 163	*160 ₂ 165	Last Sale	162 162	People's Gas L & Coke...100	102 Jan 5	110 ₂ Aug 10	80 ₂ Jan	106 Dec		
*105 105 ₂	105 105	105 ₂ 105 ₂	105 105	Last Sale	105 105	Do rights.....100	1 ₂ Feb 25	1 Mch 20	24 Jan	56 Dec		
12 ₂ 13 ₂	13 ₂ 13 ₂	13 13	13 13	Last Sale	13 13 ₂	Sears-Roebuck com...100	55 Jan 5	169 ₂ Dec 11	72 Jan	102 Dec		
21 ₂ 21 ₂	21 ₂ 22	21 ₂ 22	22 22	Last Sale	20 20	Do pref.....100	101 Jan 5	121 ₂ Oct 20	88 ₂ Jan	105 ₂ Sep		
				Last Sale	112 Apr'09	Swift & Co.....100	100 ₂ Jan 9	114 ₂ Aug 6	87 Jan	100 Jan		
				Last Sale	7 ₂ Apr'09	Do rights.....100	6 Feb 5	20 Jan 18	114 ₂ Jan	134 Jan		
				Last Sale	3 Apr'09	The Quaker Oats Co...100	119 Jan 5	162 Dec 23	87 Jan	100 J'ly		
				Last Sale	7 ₂ Apr'09	Do pref.....100	98 ₂ Jan 2	105 Dec 29	1 ₂ J'ly	1 ₂ Jan		
				Last Sale	13 Apr'09	Unit Box Bd & P Co...100	5 ₂ Feb 19	1 ₂ Mch 26	1 ₂ J'ly	1 ₂ Jan		
				Last Sale	13 Apr'09	Do full paid.....100	2 ₂ Feb 26	8 ₂ Mch 3	1 ₂ J'ly	1 ₂ Jan		
				Last Sale	13 Apr'09	Do pref.....100	3 ₂ Mch 10	9 ₂ Jan 4	1 ₂ J'ly	1 ₂ Jan		
				Last Sale	13 Apr'09	Do full paid.....100	10 ₂ Mch 9	20 Nov 4	1 ₂ J'ly	1 ₂ Jan		
				Last Sale	20 20	Western Stone.....100	15 Feb 16	25 Mch 15	1 ₂ Oct	1 ₂ Apr		

Chicago Bond Record

CHICAGO STOCK EXCHANGE Week ending Jan. 14	Inter-est Period	Price Friday Jan 14		Week's Range or Last Sale		B'ds Sold	Range for Year 1909	
		Bid	Ask	Low	High		Low	High
Amer Strawb'd 1st 6s. 1911	F - A	102	102	102	102	102	102	102
Armour & Co 4 1/2s. 1939	J - D	94	Sale	94	94	94	94	94
Aurora Elgin & Chic 5. 1941	A - O							
Cal & So Chic Ry Co								
1st M 5s. 1927	F - A	102	102	102	102	102	102	102
Cass Av & F G (St L) 5s 1/2	F - J	101	101	101	101	101	101	101
Chic Board of Trade 4s 1927	J - D	100	100	100	100	100	100	100
Chicago City Ry 5s. 1927	F - A	102 ₂	103 ₂	103	103 ₂	21	102 ₂	105
Chic Consol Br & Mt 6s. 1927	J - J	103	103	103	103	103	103	103
Chic Consol Trac 4 1/2s 1939	F - D	100	100	100	100	100	100	100
Chic Auditorium 1st 5s 1929	F - A	96 ₂	96 ₂	96 ₂	96 ₂	96 ₂	96 ₂	96 ₂
Chic Dock Co 1st 4s. 1929	A - O							
Chic Je RR 1st M g 5s. 1945	M - S	94 ₂	94 ₂	94 ₂	94 ₂	94 ₂	94 ₂	94 ₂
Chic No Shore Elec 6s. 1912	J - O	87	87	87	87	87	87	87
Chic Pnc Tool 1st 5s. 1921	J - J	85 ₂	85 ₂	85	85	12	85	85
Chic Ry 5s. 1927	F - A	101 ₂	101 ₂	101 ₂	101 ₂	29	100 ₂	102 ₂
Chic Rys 4-5s series "A"	A - O	95 ₂	95 ₂	95	95		93 ₂	96 ₂
Chic Rys 4-5s series "B"	J - D	85 ₂	85 ₂	85 ₂	85 ₂		84 ₂	89 ₂
Chic Rys 4-5s series "C"	F - A	92 ₂	92 ₂	91 ₂	91 ₂		89	92 ₂
Chic Rys coll 6s. 1913	F - A	100 ₂	100 ₂	100 ₂	100 ₂		100	

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range 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										
*122 ¹ / ₂	123	123	123	121 ¹ / ₂	121 ¹ / ₂	120 ³ / ₄	120 ³ / ₄	118 ⁷ / ₈	120 ³ / ₄	130	Railroads									
*103 ⁷ / ₈	104 ⁷ / ₈	*104 ¹ / ₂	105 ¹ / ₂	*103 ¹ / ₂	104 ¹ / ₂	*103 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	Jan'10	130	Atch Top & Santa Fe	100	98	Jan 13	125 ¹ / ₂	Oct 2	67 ³ / ₈	Feb	101 ¹ / ₂	Dec
232	232 ¹ / ₂	232 ¹ / ₂	234	233	233 ¹ / ₂	232	232 ¹ / ₂	232	232	218	Do pref.	100	100 ³ / ₄	Jan 15	106	J'ne 7	83 ¹ / ₂	Mch	104 ¹ / ₂	Dec
135 ¹ / ₂	135 ¹ / ₂	134 ³ / ₄	135	134 ¹ / ₂	135	135	136	135 ¹ / ₂	136	900	Boston & Albany	100	225	Jan 4	239 ¹ / ₄	Apr 8	181 ¹ / ₂	Jan	230	Dec
*225	*225	*225	*225	*225	*225	*220	*220	*220	*220	50	Boston Elevated	100	124 ¹ / ₂	Jan 7	135	Dec 30	121 ¹ / ₂	Dec	140	Jan
*147	148	148	148	*147	148	*148	150	150	150	292	Boston & Lowell	100	223 ¹ / ₂	Dec 16	235	Mch 19	200 ¹ / ₄	Feb	228	Dec
*297	298	298	298	*298	298	298	298	298	298	13	Boston & Maine	100	132 ¹ / ₂	Jan 2	153	Nov 4	114	Oct	140	Jan
*15	16	15	15	*15	16	15 ¹ / ₂	16	16	16	325	Do pref.	100	151	Feb 26	160	Apr 3	136	Feb	156	Jan
*74	*74	*74	*74	*74	*74	*74	*74	*74	*74	298	Boston & Providence	100	295	Sep 14	301	Jan 9	284	Jan	301	Nov
*10	11 ¹ / ₂	*10	11 ¹ / ₂	*10	11 ¹ / ₂	*10	11 ¹ / ₂	*10	11 ¹ / ₂	10	Boston Suburban El Cos.	100	11 ¹ / ₂	Jan 2	22	Feb 3	9	Mch	13	Mch
*45	47	*45	47	*45	47	*45	47	*45	47	50	Do pref.	100	60 ¹ / ₂	Jan 5	77 ¹ / ₂	Nov 4	45	Jan	53	Nov
154	154	*153 ¹ / ₂	155	154	155	154	155	154	155	142	Boston & Worcester Elec Co.	100	10	May 10	14 ¹ / ₂	Mch 12	8 ¹ / ₂	Nov	17	Jan
117	118	117 ¹ / ₂	118	117 ¹ / ₂	118	117 ¹ / ₂	118	117 ¹ / ₂	118	164	Do pref.	100	46 ¹ / ₂	Dec 24	55 ¹ / ₄	Oct 7	47 ¹ / ₂	Dec	60 ¹ / ₂	Jan
										184	Chic Junc Ry & USV	100	143	Jan 25	162	J'ne 23	126	Jan	151 ¹ / ₂	Dec
										170	Do pref.	100	115	Nov 5	123	J'ly 6	102	Jan	120 ¹ / ₂	Dec
										139 ¹ / ₂	Con & Mont, Class 4	100	170	Jan 16	173	Mch 5	163	Dec	165	Mch
										270	Conn & Pass Riv pref.	100	139	Jan 2	142 ¹ / ₂	Mch 25	133 ¹ / ₄	Sep	138	Apr
										244	Connecticut River	100	267	Jan 15	275	Mch 10	244	Jan	263	Dec
										70	Fitchburg, pref.	100	128 ¹ / ₂	Nov 11	136	Feb 5	117	Jan	133	Nov
										88 ¹ / ₂	Ga Ry & Electric	100	75	Jan 5	103	Dec 22	67	Apr	86	Dec
										195	Do pref.	100	79	Jan 14	88 ¹ / ₂	Sep 15	81	Oct	85	Dec
										3,650	Maine Central	100	195	Oct 11	195 ¹ / ₄	Jan 13	193	Nov	193	Nov
										721	Mass Electric Cos.	100	11 ¹ / ₄	Jan 12	19	Oct 1	8 ¹ / ₄	Jan	13 ³ / ₄	Nov
										1,611	Do pref.	100	58 ¹ / ₂	Jan 15	84	Nov 3	40	Jan	64	Nov
										149	N Y N H & Hartford	100	153	Nov 8	174 ³ / ₈	J'ne 14	128	Jan	161	Nov
										10	Northern N H	100	146	Feb 4	149	Aug 9	140	J'ne	145	Apr
										77	Norwich & Wor pref.	100	200	Apr 13	215	Sep 2	209	Apr	205	Feb
										15	Old Colony	100	190	Dec 8	200 ¹ / ₈	Jan 13	175	Jan	196 ¹ / ₈	Dec
										32	Rutland pref.	100	26	Apr 27	49	J'ne 5	25	Jan	31	Dec
										761	Seattle Electric	100	90 ¹ / ₄	Mch 2	117 ¹ / ₂	Aug 16	70	Feb	95	Dec
										103 ³ / ₈	Do pref.	100	97 ¹ / ₂	Apr 5	107	Aug 31	88 ³ / ₈	Jan	102	Dec
										168	Union Pacific	100	172 ³ / ₈	Feb 26	218 ³ / ₄	Aug 10	110 ¹ / ₂	Mch	185 ³ / ₈	Nov
										103 ³ / ₈	Do pref.	100	98 ¹ / ₂	Mch 2	117 ¹ / ₂	Aug 16	78 ³ / ₈	Apr	97 ³ / ₈	Nov
										107	Vermont & Mass	100	165	Jan 20	175	Apr 17	150	Jan	161	Nov
										323	West End St.	100	88	Jan 2	98 ¹ / ₈	Apr 23	76	Jan	91 ¹ / ₂	Sep
										19	Do pref.	100	102	Oct 12	112	Apr 27	96	Jan	110	Dec
										145	Worcester Nash & Roch.	100	144	Mch 12	146	May 19	138	J'ly	140	Mch
										1,782	Miscellaneous									
										433	Amer Agricul Chem	100	33 ¹ / ₄	Jan 2	50 ¹ / ₄	Aug 12	13	Jan	35	Nov
										1,443	Do pref.	100	94	Jan 18	105	J'ly 23	77	Mch	96	Nov
										1,030	Amer Pneu Service	50	5 ³ / ₈	Jan 26	9 ³ / ₈	Feb 23	4	Feb	12	Dec
										803	Do pref.	50	13	Jan 13	22 ¹ / ₂	Nov 1	9 ¹ / ₂	Feb	23	Dec
										601	Amer Sugar Refin.	100	211 ¹ / ₂	Nov 30	136	Apr 6	99 ¹ / ₂	Jan	137 ³ / ₈	Nov
										6,751	Do pref.	100	211 ¹ / ₂	Nov 30	131	Apr 13	106	Feb	132	Nov
										87	Amer Teleg & Teleg	100	125 ¹ / ₄	Feb 1	145 ¹ / ₂	Sep 29	99	Jan	132 ¹ / ₂	Nov
										639	American Woolen	100	27 ¹ / ₂	Feb 4	40 ¹ / ₈	Aug 27	16	Jan	32 ³ / ₈	Dec
										409	Do pref.	100	93 ¹ / ₂	Jan 15	108	J'ne 11	77 ³ / ₈	Feb	96 ¹ / ₂	Nov
										370	Boston Land	10	3 ³ / ₄	Apr 1	8 ¹ / ₄	Oct 26	3	Jan	4 ¹ / ₂	Dec
										10	Cumb Teleg & Teleg	100	125	Jan 25	147 ¹ / ₂	Nov 9	96 ¹ / ₂	Jan	128	Nov
										805	Dominion Iron & Steel	100	18 ¹ / ₂	Jan 11	71 ¹ / ₂	Dec 11	14 ³ / ₄	Jan	21 ¹ / ₂	Dec
										482	East Boston Land	100	7	Jan 4	13 ³ / ₈	J'ne 9	4 ¹ / ₄	Mch	8 ³ / ₈	Nov
										327	Edison Elec Illum	100	245	Jan 2	260	Apr 7	201	Mch	253	Nov
										2,238	General Electric	100	150 ³ / ₈	Feb 24	173	Aug 7	111	Jan	162	Dec
										1,092	Massachusetts Gas Cos	100	59	Jan 5	83 ¹ / ₂	Dec 22	49	Mch	60	Dec
										1,081	Do pref.	100	89	Jan 5	97	Apr 23	77	Jan	90	Nov
										302	Mergenthaler Lino	100	202 ¹ / ₂	Mch 12	220 ¹ / ₄	Dec 16	192	Apr	215	Nov
										249	Mexican Telephone	10	2	Jan 5	3 ¹ / ₄	Oct 15	1	Mch	3	Oct
										232	N E Cotton Yarn	100	68	Apr 24	125	Oct 26	40	Mch	78	Nov
										232	Do pref.	100	93	Jan 2	118	Oct 16	75	Mch	93	Dec
										100	N E Telephone	100	126 ¹ / ₄	Jan 5	139	Sep 20	105	Jan	128	Nov
										56	Pacific Coast Power	100	75	Feb 6	108	Oct 13	51 ¹ / ₂	J'ne	79	Dec
										1,286	Pullman Co.	100	168	Jan 30	199	Aug 7	147	Jan	174 ¹ / ₂	Nov
										95	Reece Button-Hole	10	9 ³ / ₄	Jan 11	12	Sep 29	9	Apr	10 ¹ / ₂	Nov
										206	Swift & Co.	100	100	Jan 9	114 ¹ / ₂	Aug 6	88 ¹ / ₂	Jan	108 ¹ / ₂	J'ly
										2,604	Torrington, Class A	25	20 ¹ / ₂	May 21	34	Dec 27	20	Jan	24	Oct
										1,070	Do pref.	25	24 ¹ / ₄	Jan 29	35	Nov 8	23	May	26 ¹ / ₂	Dec
										14,700	Union Cop L'd & M'g.	25	1	Jan 26	2	Apr 2	1 ¹ / ₂	Mch	2 ¹ / ₂	Jan
										303	United Fruit	100	126 ¹ / ₂	Jan 13	170	Dec 22	114 ¹ / ₂	Jan	148	J'ly
										752	Un Shoe Mach Corp.	25	25 ¹ / ₄	Mch 19	71	Oct 7	38 ¹ / ₂	Jan	62 ³ / ₈	Nov
										54	Do pref.	25	28 ¹ / ₂	Jan 11	31 ¹ / ₄	Sep 21	24 ¹ / ₈	Jan	30	Nov
										9,385	US Steel Corp.	100	41 ³ / ₄	Feb 24	94 ³ / ₈	Oct 4	26	Jan	58 ³ / ₈	Nov
										14,194	Do pref.	100	107	Feb 23	131	Oct 4	87 ¹ / ₂	Jan	114	Nov
										2,100	West Teleg & Teleg	100	6 ¹ / ₈	Jan 11	19	Dec 22	4	Feb	9 ¹ / ₂	

Table with columns: BONDS, BOSTON STOCK EXCH'GE, WEEK ENDING JAN 14, Price Friday Jan 14, Week's Range or Last Sale, Range Year 1909, Bid, Ask, Low, High, No. Sold, Range for Year 1909, Price Friday Jan 14, Week's Range or Last Sale, Range Year 1909. Includes various bond listings like Am Telop & Tel coll tr 4s, Am Writ Paper 1st 5s, 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 with columns: Share Prices—Not Per Centum Prices (Saturday Jan 8 to Friday Jan 14), ACTIVE STOCKS (Baltimore and Philadelphia), Range for Year 1909, Range for Previous Year (1908). Includes sub-tables for PHILADELPHIA and BALTIMORE with Bid/Ask prices for various stocks and bonds.

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12 1/2 paid. ¶ \$13 1/2 paid. ** \$33 paid. †† Receipts. ††† \$25 paid. †††† \$30 paid. ††††† \$12 1/2 paid.

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending Jan. 14 1910, categorized by Stocks, 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, categorized by Stocks, Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Jan. 14 1910, categorized by Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

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

Large table listing various securities including Electric Companies, Ferry Companies, Short-Term Notes, Railroad, Industrial and Miscel., and other companies, 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. n Nom. s Sale price. z Ex-div. y Ex-rights. z New stock

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road Name, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes sub-sections for Various Fiscal Years and Aggregates of Gross Earnings.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table showing aggregates of gross earnings with columns for Weekly Summaries (Cur'nt Year, Prev's Year, Inc. or Dec., %) and Monthly Summaries (Cur'nt Year, Prev's 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-overs lines directly operated. e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry in both years. h Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. i Includes in both years earnings of Denver and Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. j These figures do not include receipts from sale of coal. k Includes the Northern Ohio RR. l Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. m Includes earnings of Mason City & Ft. Dodge and Wisc. Minn. & Pac. n These figures are on new basis prescribed by Inter-State Commerce Commission. o 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	129,188	122,991	6,197	
Canadian Northern	174,900	145,300	29,600	
Canadian Pacific	1,315,000	1,098,000	217,000	
Central of Georgia	204,500	185,000	19,500	
Chesapeake & Ohio	526,504	476,215	50,289	
Chicago Indianapolis & Louisv.	79,706	77,590	2,116	
Cin New Orleans & Texas Pac.	146,974	134,584	12,390	
Colorado & Southern	270,601	272,024		1,423
Denver & Rio Grande	318,900	340,400		21,500
Detroit & Mackinac	16,886	19,588		2,702
Duluth South Shore & Atlantic	42,434	41,835	599	
Grand Trunk of Canada				
Grand Trunk Western				
Detroit Grand Haven & Milw.	654,885	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 (25 roads)	\$ 15,391,734	\$ 14,074,702	\$ 1,368,158	\$ 1,126
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	
Cin 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	3,629	
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		Net Earnings	
	Current Year.	Previous Year.	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	1,008,065	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	7,968
July 1 to Nov 30	182,675	170,265	62,655	55,121
Mineral Range. b. Nov	70,838	66,326	11,332	11,600
July 1 to Nov 30	369,495	362,503	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	88,533	17,030	14,698
December	105,468	92,194	24,535	18,800
July 1 to Dec 31	598,768	580,169	156,198	138,693

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	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
Okla Gas & Elec Co. a. Nov	65,421	42,954	26,216	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.
n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	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	xdef20,075	xdef12,113
July 1 to Nov 30	469,878	441,700	x50,774	xdef60,809
Maryland & Penna. Nov	3,959	3,979	5,294	3,989
July 1 to Nov 30	19,793	19,793	42,862	35,328
Mineral Range. Nov	13,084	13,501	xdef 465	xdef 480
July 1 to Nov 30	66,018	65,472	xdef3,178	x13,562
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	19,670	x6,565	x1,835
July 1 to Nov 30	94,453	96,029	xdef23,835	x23,379
Toledo Peoria & West. Nov	23,678	24,723	xdef 4,058	xdef 7,358
December	24,787	23,228	x748	xdef 1,898
July 1 to Dec 31	144,433	140,604	x22,558	x8,734

INDUSTRIAL COMPANIES

Companies.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	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	5,950	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
Okla 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	6,987	17,529	15,886
Apr 1 to Nov 30	59,624	56,335	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		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Western Ohio Ry. b. Nov	\$ 41,474	\$ 36,418	\$ 18,029	\$ 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.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Western Ohio Ry. Nov	\$ 15,410	\$ 14,868	\$ 2,610	\$ 1,045
July 1 to Nov 30	77,258	76,314	34,693	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	\$2,358,364	\$2,019,829	\$1,304,269	\$622,255	\$6,304,719
Expenses	1,555,121	1,394,043	710,942	367,730	4,027,838
Net earnings	\$803,243	\$625,786	\$593,327	\$254,525	\$2,276,881
Sale of power—less cost	x111,813				x411,813
Rental of equipment	146,399				146,399
Interest and miscellaneous	17,780	671	4,997	1,665	25,114
Total	\$1,379,235	\$326,457	\$598,324	\$256,190	\$2,860,207
Interest on funded debt	x250,000	\$100,000	\$72,000	\$47,500	\$469,500
Interest on loans & mtges	103,814	720	5,000		109,535
*Taxes	123,221	90,490	72,402	27,847	313,960
Hire of equip. & 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	\$220,642	\$243,758	\$156,912	\$1,177,307
Surplus	823,241	405,815	354,566	99,278	x1,682,900

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 \$112,386.—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. mtges. sold.....	35,333,294	27,152,558	20,316,677	22,959,085
Guar. mtges. paid off....	17,908,748	13,554,349	11,091,102	9,381,716
Guar. mtges. 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	64,889	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 1/4 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, \$103,555; Jan. 1 1904, \$149,257; Jan. 1 1905, \$279,948; Jan. 1 1906, \$449,200; Jan. 1 1907, \$591,508; Jan. 1 1908, \$701,204; Jan. 1 1909, \$836,115; Jan. 1 1910, \$1,036,961; total net increase since Jan. 1 1903, \$933,406.

BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
1909.	1908.	1909.	1908.
N. Y. City mtges. 5,544,348	3,638,460	Capital.....	4,000,000
Co's Brooklyn bldg., cost.....	175,000	Surplus.....	2,000,000
Real estate.....	14,264	Undivided prof.....	247,745
Cash.....	1,224,328	Mtges. sold, not delivered.....	695,931
Total.....	6,943,676	Total.....	6,943,676

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. Clafin Co.

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

President John Clafin 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.
		Pref. Stock.	Com. Stock.
1909.....	\$378,506	\$142,126	(4) \$153,164
1908.....	310,686	142,126	(4) 153,164
1907.....	504,999	142,126	(4) 153,164
1906.....	409,118	142,126	(4) 153,164
1905.....	503,493	142,126	(4) 153,164
1904.....	320,937	142,126	(4) 153,164

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	230,847
1904.....	631,697	284,252	(8) 306,328	41,117

BALANCE SHEET DEC. 31.

Assets—		Liabilities—		
1909.	1908.	1909.	1908.	
Cash.....	2,033,957	3,147,902	First pref. stock... 2,600,300	
Dividends.....	171,332	171,332	Second pref. stock 2,570,600	
Bills receivable....	2,181,204	2,142,294	Common stock.... 3,829,100	
Open accounts.....	2,065,126	1,668,862	Open accounts.... 8,775,140	
Merchandise.....	11,117,437	6,146,010	Foreign exch., &c. 465,500	
Store property.....	2,739,182	2,739,182	Surplus reserve... *1,781,999	
Stable.....	27,197	27,197	Profits during fall. 378,506	
Horses, trucks, &c.	65,710	54,210		
Total.....	20,401,145	16,096,989	Total.....	20,401,145

* 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 butterline, 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 26% 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.

	1908-09.	1907-08.	1906-07.	1905-06.
Business done.....	\$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	2,703,995	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, impts., includ. branches	28,640,646	28,751,026	28,203,703
Horses, wagons and harness.....	139,833	132,378	144,196
Quick assets—			
Sundry stocks and bonds.....	17,356,084	13,486,800	12,233,999
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	22,169,003	24,735,5
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
Bonds.....	5,000,000	5,000,000	5,000,000
Reserve for bond interest.....	62,500	62,500	62,500
Bills payable.....	13,882,200	21,716,843	23,876,239
Accounts payable.....	8,596,517	3,686,415	5,236,124
Reserve for taxes, &c.....	3,383,079	2,599,784	1,293,670
Surplus.....	22,000,000	18,000,000	15,200,000
Total Liabilities.....	112,924,296	101,065,542	100,668,533

—V. 89, p. 114.

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.....	15,335	20,527	39,908	42,716
Gross earnings.....	\$2,142,225	\$1,557,873	\$1,340,244	\$3,004,727
Distributed as follows—				
Bond interest.....	\$240,960	\$210,152	\$211,279	\$208,803
Int. on floating debt.....	50,059	73,727	110,679	57,366
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
	\$1,096,245	\$1,007,849	\$1,188,911	\$1,047,864
Net gain.....	\$1,045,980	\$550,024	\$151,333	\$1,956,863
Net profits of sub cos. in excess of divs. from same	53,374	61,308	34,032	43,738
Total net profit.....	\$1,099,354	\$611,332	\$185,365	\$2,000,601

x 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% (\$1,350,000) 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 1/4% 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.

Assets—		Liabilities—	
1909.	1908.	1909.	1908.
Gen. prop'ty acct. 9,022,227	8,534,022	Preferred stock... 14,920,200	14,920,200
Good-will, water & patent rights... 17,195,586	33,260,055	Common stock.... 7,161,330	23,871,100
Invest. securities... 2,625,312	2,637,162	Bills payable..... 110,726	630,000
Cash and notes.... 473,110	125,594	Underlying bonds. 693,550	1,635,050
Loans..... 6,000		Coll. trust bonds	
Bonds and mtges. 100,750	100,105	Amer. Ice Co.... 1,908,000	1,959,000
Insur. premiums... 13,908	12,447	1st & gen. M. bds. 2,346,000	
Ice, coal, &c..... 528,770	533,769	Real estate mtges. 261,020	405,330
Accts. receivable, ice, coal, &c... 862,004	836,348	Accts., &c., payable..... 461,072	457,330
		Profit & loss (sur.)*2,959,769	2,137,592
Total.....	30,821,667	Total.....	30,821,667

* The above surplus, \$2,959,769, 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. 1598.

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 1906 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, 102.

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 26,440 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	\$71,043,519

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 324,358 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

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 R.R. 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 unprovided 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 unprovided 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 collateral secured by gen. mtge. bonds equal in amt to the notes or scrip so 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—	Amount.	To be Exchanged for—		
		Sinking Fund Mtge. Bonds.	General Mtge. Bonds.	
Class—	%	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	10
Jefferson bonds.....	208,000	100	208,000	
Evanston bonds.....	130,000	100	130,000	
North Shore stock.....	650,000			100

(And acc'd div'd)

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

Dividends at the rate of 7% on the present amount of common stock outstanding (\$99,616,200) and 8% on the \$22,395,000 preferred stock call for \$2,905,472 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, 20¼ 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 4,690 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 4,690 h. p. and 12,735 h. p., respectively.

	4,690 h. p.	12,735 h. p.	4,690 h. p.	12,735 h. p.
Gross	\$440,531	\$840,832	Bond interest	\$100,000
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. (8%)	Balance, Surplus
1908-09	\$2,932,253	\$670,563	\$43,501	\$223,232	\$238,978	\$251,854
1907-08	2,658,576	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	10,253,591
Less taxes	350,000	Less taxes	265,000
Operating income	\$5,949,201	Net coal & sales dept.	\$286,943
Total operating income, railroad and other income, all departments	\$6,236,144		\$6,236,144
			1,325,449
Total income			\$7,561,593
Interest and rentals			3,673,587
Net income			\$3,888,006

—V. 90, p. 54.

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 4s 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 127¾ 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.c. of net income consumed by fixed chgs. & 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.	Fr't (tons)
Kansas City Sou.	\$10,606	\$6,469	\$4,137	\$1,596	\$2,541	1,074,660
Atch. T. & S. Fe.	9,742	6,274	3,468	1,383	2,085	628,910
Louisv. & Nashv.	10,340	6,744	3,596	1,718	1,878	868,788

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 \$30,000,000 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. 1542.

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 Receipts	Other Income	Total Income	Net Earnings	Fixed Charges	Balance, Surplus
1908-09	\$956,886	\$114,573	\$1,071,461	\$523,290	\$416,646	\$106,644
1907-08	910,574	128,952	1,039,526	477,386	412,086	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. Trust Co., Old Colony Trust Co., Boston.

The notes are secured by deposits 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. 84.

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	\$6,631,623	\$2,247,702	\$230,546	\$1,942,084	\$536,164
1908	6,721,213	944,814	253,266	2,095,617	def. 897,537

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. Beekman, 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. Sproul, 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 '06	1907.	1908.	1909.	Feb. 1 1910.
6 yearly	10 yearly	12	11	10	2 ½ & 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 and 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 \$1,000c*, 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 majority 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 of 5.35 miles to the village of Frankenmuth. Connects with the Detroit United Ry., Flint division, for Detroit, 68 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	\$18,916	\$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 Lidgerwood 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 roads, 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 Timpson 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 such 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 indebt 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 1,500,000	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, \$16,590,000, 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	—Will be Exchanged for—		
Bonds and Stocks, viz.:	1st Ref.	Adj. M.	Stock.
Consolidated mtge. 4% gold bonds. \$250	M. 4s.	Income 5s.	
Consol. mtge. 4% gold bonds, "stamped cts." 230		600	250
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 \$1,000c*, 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 \$60,000,000 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 1908 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. \$655,073	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. \$156,250	

Surplus for stock \$98,790
Unfilled orders on hand Oct. 31 1909 for future delivery \$3,426,515

General Balance Sheet Oct. 31 1909.

Assets (\$17,859,232).	Liabilities (\$17,859,232).
Property account. \$16,882,899	Common stock outst'g. \$8,125,000
Inventories (asbestos at contract sales prices) 460,654	Prof. 7% cum. stock out. 1,875,000
Other working and trading assets. 143,053	1st M. 30-yr. 5% bonds, due June 1 1939. 7,500,000
Cash. 217,556	Accr'd liabilities, including bond interest. 163,088
Acc'ts & bills receivable. 118,343	Current liabilities. 85,236
Future production and income. 36,727	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. Doucet, 263 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, Ambler, 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 of oper. cos.	Int., &c. 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	65,575	73,324	(6%)	120,000	sur. \$9,286
1906-07. 481,810	67,975	82,796	(7%)	140,000	sur. 191,039
1905-06. 420,183	84,471	48,053	(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. \$327,266	\$203,220	\$124,046	
Interest and charges. 159,808	140,727	19,081	
Balance, surplus. 167,458	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. \$1,606,094	Fixed charges. \$211,769
Net (after taxes). \$589,055	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 G. 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 serially on 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 105 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 townsites, &c., a full 160,000 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 Valler), 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 70,000 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 Valler, on the Montana Western Ry.

Eastern Steel Co., Pottsville, Pa.—Bonds Offered—Status.—Gilman & Clucas, 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, 8 freight cars, 24 electric cranes, &c. Annual capacity, 125,000 tons blooms and billets and 190,000 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 \$8,900,000 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.—August Hecksher, T. I. Crane, J. A. Burden Jr., W. H. Sheldermine, C. W. Wetmore, Veryl Preston, W. S. Pilling, R. E. Jennings, E. L. Baylies, H. P. Brown, A. H. Beale, W. B. O. Field, J. H. Hammond, H. B. Livingston, W. D. Sloane, A. Turnbull 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., 4 Years ending Jan. 31 (3 Mos. 1909-10 Estimated).

	1909-10	1908-09	1907-08	1906-07	1905-06	1904-05
Gross earnings	\$575,000	\$491,776	\$418,901	\$334,871	\$260,729	\$188,514
Net (after operating exp.)	402,000	324,316	276,275	Not reported		
Interest charge on second mortgage 6s, \$54,000						
Interest charge on first mortgage 5s, \$177,700						
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 1/2% was paid, and it leaves about 10 1/2% cumulative dividends unpaid.—V. 89, p. 1225.

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.

Six Months—	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest & Renewals.	Balance, Surplus.
1909	\$551,052	\$274,084	\$276,968	\$183,949	\$93,019
1908	528,237	261,778	266,459	206,978	59,481

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:

Six Months—	1909.	1908.	Six Months—	1909.	1908.
Income from mfg. and operating, after deducting all expenses, ordin'y repairs & maint., and int. on bonds & fixed charges of subd. cos.	\$3,110,959	1,283,249	Mines exhaustion funds	147,271	74,779
Proport. of earnings 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.	1,189,392	859,488
Deduct—			Net earnings	2,082,487	469,223
Sink. 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
—V. 88, p. 1200.			Surplus or deficit	1,268,737	def 280,776
			Unfilled orders at close of periods	467,533	205,236

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%	249,275
—V. 89, p. 467.		Balance, surplus	149,681

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	\$86,151	\$44,222	\$41,929	\$25,431	\$1,696	\$20,833	\$6,294
5 months	409,501	201,333	208,168	127,594	8,072	104,167	31,499

—V. 89, p. 1415.

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.	Gov't Rental.	Gross Income.	Net Earnings.	Other Income.	Interest on Bds.	Balance, Surp.
November	\$59,615	\$4,244	\$55,371	\$45,546	\$435	\$27,297	\$18,684
5 months	275,030	20,392	254,638	201,539	2,672	135,990	68,221

—V. 89, p. 1284.

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.	Feb. 1910.
Common	5%	6	6	4%	4%	1½
1st preferred	5	5	5	5	5	1½
2d preferred	5%	6	6	4%	4%	1½

—V. 89, p. 1088.

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 (c*), 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 land-owners 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 \$85 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 1¼% 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 Werthelm 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 Werthelm has, it is stated, obtained control or 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%) \$363,663	(4)\$323,256	40,407
Surplus	\$714,086	\$558,836	\$155,250

The net income for December 1909 is stated as \$160,961. 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., \$506,534), against \$3,451,850. —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. 528.

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 R.R. 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 1739.

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.....	\$1,560,672 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—160,000 shares, \$100 par value each.....	\$16,000,000 00
Common—204,000 shares, \$100 par value each.....	20,400,000 00
Total Capital Stock.....	\$36,400,000 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 12½c. 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	12.60	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@13½c. 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.—Linseed 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 Cucuta 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 \$4 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@13½c. 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.

COTTON.

Friday Night, Jan. 14 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 159,414 bales, against 167,337 bales last week and 170,789 bales the previous week, making the total receipts since Sept. 1 1909 5,396,022 bales, against 6,794,358 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 1,398,336 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,878	5,692	24,043	7,683	9,483	12,042	62,821
Port Arthur	---	---	---	---	7,818	---	7,818
Corp. Christi, &c.	---	---	---	---	598	---	598
New Orleans	7,856	7,418	7,080	12,483	4,618	3,077	42,532
Gulfport	---	---	---	---	72	---	72
Mobile	1,375	818	1,377	678	88	548	4,884
Pensacola	---	5,550	---	---	---	---	5,550
Jacksonville, &c.	366	2,061	---	---	---	296	2,723
Savannah	2,623	4,378	4,202	1,849	2,080	2,925	18,057
Brunswick	---	---	---	---	---	900	900
Charleston	448	530	148	33	87	364	1,610
Georgetown	---	---	---	---	---	---	---
Wilmington	1,513	604	386	250	195	480	3,428
Norfolk	1,079	1,585	1,372	109	822	859	5,826
Newport News, &c.	---	---	---	---	---	398	398
New York	---	---	100	---	---	64	164
Boston	74	177	48	251	135	65	750
Baltimore	---	---	---	---	---	1,233	1,233
Philadelphia	---	---	---	---	25	25	50
Total this week	19,212	28,813	38,756	23,336	25,351	23,946	159,414

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

Receipts to January 14.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	62,821	1,923,164	80,271	2,590,567	179,641	130,498
Port Arthur	7,818	88,271	8,901	82,257	---	---
Corp. Christi, &c.	598	27,855	2,876	42,495	---	---
New Orleans	42,532	786,597	64,336	1,324,891	205,163	310,657
Gulfport	72	8,053	---	9,052	795	---
Mobile	4,884	181,342	9,293	265,513	43,977	65,287
Pensacola	5,550	96,691	10,235	101,922	---	---
Jacksonville, &c.	2,723	32,387	616	23,935	---	---
Savannah	18,057	1,145,538	20,005	1,135,104	110,610	122,255
Brunswick	900	191,089	12,901	253,139	6,911	20,073
Charleston	1,610	189,633	1,731	150,743	33,086	17,866
Georgetown	---	834	175	1,591	---	---
Wilmington	3,428	278,477	8,847	307,823	12,116	9,820
Norfolk	5,826	383,135	12,924	409,231	35,795	33,963
Newport News, &c.	398	11,158	964	4,881	---	---
New York	164	3,742	40	13,561	168,172	182,078
Boston	750	5,515	431	10,638	6,456	7,930
Baltimore	1,233	41,864	2,233	64,639	12,737	24,677
Philadelphia	50	677	50	2,376	3,591	1,455
Total	159,414	5,396,022	236,829	6,794,358	819,050	926,559

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

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	62,821	80,271	75,038	131,592	47,657	27,334
Port Arthur &c.	8,416	11,777	1,498	9,087	3,998	288
New Orleans	42,532	64,336	96,138	83,894	40,002	54,081
Mobile	4,884	9,293	7,346	9,534	4,168	3,885
Savannah	18,057	20,005	26,153	35,695	14,401	14,350
Brunswick	900	12,901	3,684	8,487	2,468	1,767
Charleston, &c.	1,610	1,906	2,372	2,796	1,581	1,520
Wilmington	3,428	8,847	11,479	11,805	3,410	3,164
Norfolk	5,826	12,924	13,999	17,737	4,577	8,402
Newport N., &c.	398	964	---	5,869	273	103
All others	10,542	13,605	4,429	23,483	16,262	8,068
Total this wk.	159,414	236,829	242,136	339,479	138,799	122,752
Since Sept. 1.	5,396,022	6,794,358	5,637,473	6,722,403	5,499,755	6,344,534

The exports for the week ending this evening reach a total of 98,385 bales, of which 53,998 were to Great Britain, 600 to France and 43,787 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Jan. 14 1910.				From Sept. 1 1909 to Jan. 14 1910.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	24,288	---	20,602	44,890	552,330	353,104	629,634	1,535,068
Port Arthur	---	---	7,818	7,818	23,007	15,398	49,866	88,271
Corp. Christi, &c.	---	---	---	---	---	---	13,140	13,140
New Orleans	19,538	600	2,706	22,844	291,919	132,325	150,729	574,973
Mobile	3,201	---	---	3,201	21,721	51,357	17,914	90,992
Pensacola	5,550	---	---	5,550	37,828	38,418	22,492	98,738
Gulfport	---	---	---	---	7,258	---	---	7,258
Savannah	275	---	6,778	7,053	193,536	82,148	359,438	635,122
Brunswick	---	---	---	---	68,208	5,496	84,555	158,259
Charleston	---	---	---	---	11,820	---	92,274	104,094
Wilmington	---	---	2,000	2,000	92,265	15,700	153,474	261,439
Norfolk	---	---	---	---	4,800	---	105	4,905
Newport News	---	---	---	---	---	---	---	---
New York	184	---	1,256	1,440	84,976	36,491	58,643	180,110
Boston	662	---	98	760	69,168	---	7,523	76,691
Baltimore	---	---	400	400	14,944	3,780	24,170	42,894
Philadelphia	300	---	---	300	32,626	---	9,598	42,224
Portland, Me.	---	---	1,927	1,927	350	---	---	350
San Francisco	---	---	---	---	---	---	---	---
Seattle	---	---	202	202	---	---	12,727	12,727
Tacoma	---	---	---	---	---	---	14,171	14,171
Portland, Ore.	---	---	---	---	---	---	2,347	2,347
Pembina	---	---	---	---	---	---	200	200
Detroit	---	---	---	---	---	---	600	600
Total	53,998	600	43,787	98,385	1,506,756	734,217	1,703,600	3,944,573
Total 1908-09.	195,747	48,224	107,340	351,311	2,283,516	693,278	2,304,012	5,280,806

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

Jan. 14 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	3,067	2,559	5,650	8,348	143	19,767
Galveston	20,506	12,264	34,721	11,846	15,495	94,832
Savannah	---	1,692	---	679	---	2,371
Charleston	---	---	---	---	1,000	1,000
Mobile	3,000	---	4,750	---	3,500	11,250
Norfolk	---	---	---	---	19,902	19,902
New York	500	500	300	1,300	---	2,600
Other ports	7,000	---	4,000	---	---	11,000
Total 1910	34,073	17,015	49,421	22,173	40,040	162,722
Total 1909	78,070	17,551	47,541	29,017	17,198	189,377
Total 1908	88,650	45,567	64,669	27,242	28,720	254,648

Speculation in cotton for future delivery has been very active at a further sharp decline in prices. In other words, the inevitable has come to pass. A year in which prices, with little interruption, have been advancing had brought about an inflated and dangerous speculation. The result was heavy liquidation and a crash in prices amounting of late to about \$13 50 a bale. Last Monday's ginners' report, though regarded as superficially bullish, failed to stimulate the market. On the contrary, it was followed by enormous liquidation, apparently very largely by leading operators in New York, New Orleans and Chicago. Large trade interests were also believed to have sold heavily. Memphis and the South generally sold, and also Liverpool. The market was found to be practically bare of a short interest, except that against spot cotton stored in various parts of the world, so that when bulls tried to liquidate prices crumbled. Spinners continued to buy on a very moderate scale and the belief in the trade is that they will pursue this policy until values have a more settled appearance. Of late contract quotations have on several occasions in a single day declined as much as 60 to 70 points or more. The effect has been demoralizing among speculators. The aggregate decline within a short time has been so great that the inevitable effect must be a very cautious policy on the part of the mills in buying the actual cotton, while as for speculation it has received a blow from which it is not likely soon to recover. Large operators may from time to time attempt to mark up prices, but the outside public, which consists in the nature of things for the most part of small traders, is smarting under such severe losses that it will hesitate to risk a similar experience. During the past week selling on stop-loss orders has been a noteworthy feature; increased margins have been demanded and a further decline in the stock market has occurred, all of which has hastened the downward movement of cotton prices. The local certificated stock, moreover, is steadily increasing. The Bombay receipts are still on a large scale. The belief is widespread and stronger than ever that the next acreage will be enormous and that under favorable conditions the next crop will be perhaps the largest ever known. Not only will the area be very large under the stimulus of prices anywhere near the present level, but it is already said that the purchases of fertilizers for the coming season are on a big scale. Also many parts of the South have had bountiful winter rains, according to various reports, and this would mean that such sections have a good "season" in the soil which, needless to say, is a decidedly important matter. Liquidation has been very severe and it is argued that a temporary rally would not be surprising. But with spinners buying sparingly and speculation frightened out of the market by the recent pricking of the bubble, it is believed that the general trend of prices must be downward until they reach a point which will encourage buying by the legitimate cotton interests of the world. To-day prices fell about \$5 a bale on the active months, due to weakness at the Stock Exchange, bearish pressure and general liquidation on an enormous scale. Spot cotton here has been quiet. Middling uplands closed at 14.45c., a decline for the week of 115 points. The rates on and off middling, as established Nov. 18 1908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Middling	c. Basis	Good mid. tinged c.	Even
Strict mid. fair	1.30 on	Strict low. mid.	0.25 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged	0.25 off
Strict good mid.	0.66 on	Strict good ord.	1.05 off	Strict low. Mid. ting.	0.60 off
Good middling	0.44 on	Good ordinary	1.75 off	Low mid. tinged	1.50 off
Strict middling	0.22 on	Strict g'd mid. tgd.	0.35 on	Middling stained	0.75 off

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

Jan. 8 to Jan. 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.85	15.45	15.30	15.00	14.95	14.45

NEW YORK QUOTATIONS FOR 32 YEARS.

1910 c.	14.45	1902 c.	8.25	1894 c.	8.25	1886 c.	9.31
1909	9.60	1901	10.00	1893	9.62	1885	11.06
1908	11.65	1900	7.69	1892	7.56	1884	10.69
1907	10.70	1899	6.06	1891	9.50	1883	10.19
1906	11.95	1898	5.88	1890	10.44	1882	12.00
1905	7.20	1897	7.31	1889	9.88	1881	11.94
1904	13.80	1896	8.19	1888	10.50	1880	12.88
1903	8.85	1895	5.75	1887	9.50	1879	9.31

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Spot.	Consum'n.	Contract.
Saturday	Quiet, 25 pts. adv.	Strong	100	---	100
Monday	Quiet, 40 pts. dec.	Weak	---	---	5,200
Tuesday	Quiet, 15 pts. dec.	Steady	530	---	530
Wednesday	Quiet, 30 pts. dec.	Barely steady	---	---	---
Thursday	Quiet, 5 pts. dec.	Weak	---	---	350
Friday	Quiet, 50 pts. dec.	Irregular	350	---	700
Total			980		6,250

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

	Saturday, Jan. 8.	Monday, Jan. 10.	Tuesday, Jan. 11.	Wednesday, Jan. 12.	Thursday, Jan. 13.	Friday, Jan. 14.	Week.
Jan. Range	15.38-15.55	15.05-15.72	15.03-15.20	14.55-15.07	14.53-14.85	13.65-13.70	13.65-15.72
Jan. Closing	15.60	15.70	15.03	15.04	15.17	15.19	15.19
Feb. Range	15.73-15.73	15.03-15.05	15.17-15.19	14.70-14.75	14.53-14.55	13.68-13.75	13.68-15.23
Feb. Closing	15.73	15.03	15.05	14.70	14.75	14.53	14.55
March Range	15.58-15.88	15.06-16.02	15.08-15.46	14.60-15.18	14.62-14.96	13.50-14.74	13.50-16.02
March Closing	15.85	15.88	15.11	15.14	15.32	14.85	14.85
April Range	15.96-15.98	15.21-15.24	15.31-15.38	14.86-14.90	14.65-14.70	13.78-13.86	13.78-15.31
April Closing	15.96	15.21	15.24	14.86	14.90	14.65	14.70
May Range	15.88-16.09	15.32-16.19	15.29-15.63	14.78-15.35	14.74-15.14	13.70-14.92	13.70-16.19
May Closing	16.06	16.08	15.34	15.36	15.50	15.51	15.51
June Range	15.87-16.03	15.31-15.33	15.43-15.46	15.00-15.20	14.82-14.82	14.75-14.77	14.75-16.00
June Closing	16.00	16.03	15.31	15.33	15.44	15.46	15.46
July Range	15.88-16.07	15.32-16.19	15.28-15.63	14.78-15.30	14.71-15.13	13.60-14.90	13.60-16.19
July Closing	16.06	16.07	15.33	15.35	15.51	15.51	15.51
August Range	15.49-15.70	15.00-15.82	14.95-15.29	14.55-14.99	14.48-14.83	13.40-14.48	13.40-15.82
August Closing	15.68	15.70	15.00	15.02	15.19	14.50	14.50
Sept. Range	14.22-14.38	13.75-14.49	13.75-13.98	13.53-13.90	13.45-13.80	12.90-13.00	12.90-14.49
Sept. Closing	14.37	14.38	13.75	13.82	13.94	13.75	13.80
Oct. Range	13.55-13.71	13.14-13.76	13.20-13.40	12.80-13.21	12.90-13.15	12.65-13.05	12.65-13.76
Oct. Closing	13.69	13.71	13.16	13.20	13.34	13.08	13.10
Nov. Range	13.25-13.40	12.81-12.80	12.90-13.04	12.71-12.90	12.65-12.92	12.50-12.80	12.50-13.42
Nov. Closing	13.35	13.40	12.81	12.81	12.85	12.70	12.70
Dec. Range	13.25-13.40	12.81-12.80	12.90-13.04	12.71-12.90	12.65-12.92	12.50-12.80	12.50-13.42
Dec. Closing	13.35	13.40	12.81	12.81	12.85	12.70	12.70

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	263,000	399,000	284,000	360,000
Stock at Havre	466,000	321,000	191,000	216,000
Stock at Marseilles	3,000	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	109,000	99,000	173,000
Amer. cotton afloat for Europe	423,893	913,495	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	479,000
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	3,866,418	4,525,729	3,842,488	4,352,427
Liverpool stock	86,000	101,000	128,000	104,000
Manchester stock	5,000	10,000	13,000	12,000
Continental stock	11,000	14,000	15,000	13,000
India afloat for Europe	166,000	109,000	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

Total visible supply—4,999,418 5,490,729 4,937,488 5,493,427

	1910.	1909.	1908.	1907.
Middling Upland, Liverpool	7.84d.	5.14d.	6.50d.	5.86d.
Middling Upland, New York	14.45c.	9.65c.	12.25c.	10.80c.
Egypt, Good Brown, Liverpool	8 15-16d.	7.75d.	10 1/2d.	10 11-16d.
Peruvian, Rough Good, Liverpool	9.75d.	7.75d.	11.25d.	9.25d.
Broach, Fine, Liverpool	7 1/2d.	4 13-16d.	5 13-16d.	5 11-16d.
Tinnevely, Good, Liverpool	7 1/2d.	4 13-16d.	5 1/2d.	5 1/2d.

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 13 1909.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
Alabama	129	1,598	3,879	230	1,958	4,500
Montgomery	1,695	108,446	1,921	1,838	140,058	42,655
Selma	911	92,470	2,066	4,907	8,213	2,442
Helena	666	46,782	860	20,218	1,762	8,286
Little Rock	4,451	142,550	3,375	60,032	5,512	24,886
Georgia	36	23,470	2,073	1,331	195,400	3,440
Atlanta	671	97,831	2,073	27,334	1,331	46,180
Augusta	1,250	113,664	1,917	1,800	24,408	2,896
Columbus	3,178	322,694	4,505	2,816	100,800	26,000
Macon	565	50,923	1,425	4,283	1,188	14,311
Rome	317	51,757	294	298,224	6,489	97,719
Louisville	370	34,091	879	419	53,597	17,713
Shreveport	1,989	80,124	430	63,033	877	12,829
Columbus	636	26,295	1,311	109	6,407	10,200
Greenwood	925	54,685	2,272	640	69,843	14,626
Meridian	1,000	70,125	2,500	1,120	44,301	10,034
Natchez	1,001	54,147	3,144	684	66,781	2,188
Vicksburg	1,335	54,147	3,144	3,900	97,995	20,000
Yazoo City	1,769	37,568	1,483	81,673	81,673	21,974
St. Louis	1,280	33,613	1,288	58,007	2,364	19,654
Cincinnati	1,280	27,440	1,288	56,237	2,260	28,729
Memphis	1,280	27,440	1,288	56,237	2,260	28,729
Birmingham	250	11,014	350	17,121	1,316	19,078
Dallas	97	23,168	73	744	22,568	1,781
Honey Grove	66	51,143	500	744	85,549	1,900
Houston	66	20,512	51	267	3,823	752
Paris	1,007	75,997	1,297	50,261	1,948,165	501
Total, 33 towns	97,759	4,003,052	120,530	125,010	5,184,166	882,872

The above totals show that the interior stocks have decreased during the week 22,771 bales and are to-night 111,436 bales less than at the same time last year. The receipts at all the towns have been 27,251 bales less than the same week last year.

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

January 14—	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	14,773	240,121	17,272	383,513
Via Cairo	2,342	119,296	7,693	212,609
Via Rock Island	2,175	12,441	1,799	13,147
Via Louisville	1,148	43,405	2,914	48,054
Via Cincinnati	1,927	27,319	595	30,067
Via Virginia points	2,388	74,295	3,864	99,457
Via other routes, &c.	4,923	99,613	14,873	165,395
Total gross overland	29,676	616,490	49,010	952,242
Deduct Shipments—				
Overland to N. Y., Boston, &c.	2,197	51,798	2,754	91,214
Between interior towns	948	18,791	295	28,458
Inland, &c., from South	1,170	23,664	560	19,079
Total to be deducted	4,315	94,253	3,609	138,751
Leaving total net overland*	25,361	522,237	45,401	813,491

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 25,361 bales, against 45,401 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 291,254 bales.

In Sight and Spinners' Takings.	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 14	159,414	5,396,922	236,829	6,794,358
Net overland to Jan. 14	25,361	522,237	45,401	813,491
Southern consumption to Jan. 14	52,000	1,014,000	50,000	896,000
Total marketed	236,775	6,932,259	332,230	8,503,849
Interior stocks in excess	*22,771	688,273	*21,772	767,857
Came into sight during week	214,004		310,458	
Total in sight Jan. 14	7,620,532		9,271,706	
North. spinners' takings to Jan. 14	67,911	1,320,238	76,281	1,556,498

* Decrease during the week.

Movement into sight in previous years:

Week	Bales.	Since Sept. 1	Bales.
1908—Jan. 17	308,714	1907-08—Jan. 17	7,460,358
1907—Jan. 18	422,784	1906-07—Jan. 18	9,001,253
1906—Jan. 19	211,705	1905-06—Jan. 19	7,525,133
1905—Jan. 20	145,222	1904-05—Jan. 20	8,472,315

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'day, 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-.54	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	HOLI-	15.25-.41	15.34-.79	15.00-.52	14.80-.38	13.94-.10
Closing	DAY.	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-.35	12.95-.00	12.83-.84	12.66-.68	
Tone—						
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	1,166	2,707	3,873	1,226	2,718	3,944
Consumption, 13 weeks.....	910	1,430	2,340	750	1,430	2,180
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	149,000	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	19,000	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.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.
To Liverpool.....	4,500	95,469	8,500	93,561	8,500	144,555	8,500	144,555
To Manchester.....	—	78,810	—	88,936	—	130,532	—	130,532
To Continent.....	11,500	164,069	10,500	142,183	10,500	172,753	10,500	172,753
To America.....	2,750	42,932	3,000	29,883	5,000	36,710	5,000	36,710
Total exports.....	18,750	381,280	22,000	357,563	38,250	484,550	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 Twist.		8½ lbs. Shirtings, common to finest.		Cotn. Mid. Upl's		32s Cop Twist.		8½ lbs. Shirtings, common to finest.		Cotn. Mid. Upl's	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
Dec. 3	10½	@ 11	5 5½	@ 9 11	7.72	7½	@ 8½	4 9	@ 8 4½	4.97		
10	10½	@ 11½	5 6	@ 10 0	7.94	7 9-16	@ 8½	4 7½	@ 8 4½	4.86		
17	10½	@ 11½	5 6	@ 10 0	8.03	7½	@ 8½	4 6	@ 8 3	4.82		
24	10½	@ 11½	5 6	@ 10 0	8.26	7½	@ 8½	4 6	@ 8 3½	4.92		
31	10½	@ 11½	5 6½	@ 10 1	8.50	7½	@ 8 3-16	4 6½	@ 8 4½	4.99		
Jan. 7	10½	@ 11½	5 6	@ 10 0	8.18	7½	@ 8½	4 7	@ 8 5	5.07		
14	10 5-16	@ 11	5 5	@ 9 10½	7.84	7½	@ 8½	4 8	@ 8 6	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	214,004	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	6,987,959
Of which American	256,610	5,208,136	421,584	5,722,959
Of which other	111,000	1,329,000	84,000	1,275,000

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

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 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 Abruzzi, 50	50
To Trieste—Jan. 11—Alice, 200	200
GALVESTON —To Liverpool—Jan. 6—Basil, 7,759	7,759
Jan. 8—Indian, 15,130	15,130
Jan. 11—Torr Head, 200	200
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—Aslan, 600	600
To Rotterdam—Jan. 10—Peerless, 112	112
Trident, 620	620
To Antwerp—Jan. 11—Balaclava, 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 Flume—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 Corporation, 300	300
SAN FRANCISCO —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	22,000	34,000	45,000	42,000
Of which speculators took	800	600	—	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. advance.	Steady at 25 points decline.	Quiet at 2@4 pts. advance.	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 7 pts. decline.	Steady at 5@11 pts. decline.	Weak at 10@18½ pts. dec.	Steady unch. to 5½ pts. dec.	Steady at 4@5½ 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 8 to Jan 14	Sat		Mon		Tues		Wed		Thurs		Fri	
	12 ½ p.m.	12 ½ p.m.	12 ½ p.m.	4 p.m.	12 ½ p.m.	4 p.m.	12 ½ p.m.	4 p.m.	12 ½ p.m.	4 p.m.	12 ½ p.m.	4 p.m.
Jan 8	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan 9	8 04 ½	8 04 ½	14 01	14 01	80 90	84 71 ½	72 ½	70 ½	66 66 ½	66 66 ½	66 66 ½	66 66 ½
Jan 10	8 07 ½	8 07 ½	16 ½	16 ½	83 92 ½	85 73 74 ½	72 ½	70 ½	66 66 ½	66 66 ½	66 66 ½	66 66 ½
Jan 11	8 10	8 10	19 05	19 05	85 94 88	75 ½	77 ½	75 ½	70 70	70 70	70 70	70 70
Jan 12	8 11 ½	8 11 ½	20 ½	20 ½	86 ½ 86 ½	77 77 79 79	77 77	72 ½	72 72	72 72	72 72	72 72
Jan 13	8 13 ½	8 13 ½	22 08 ½	22 08 ½	88 ½ 88 ½	91 ½ 91 ½	79 ½ 79 ½	80 ½ 80 ½	78 ½ 78 ½	78 ½ 78 ½	78 ½ 78 ½	78 ½ 78 ½
Jan 14	8 12	8 12	21 ½	21 ½	88 88	91 91	79 79	80 80	78 78	78 78	78 78	78 78
Jan 15	8 13	8 13	20 07	20 07	87 96	90 77 ½	77 ½ 77 ½	76 ½ 76 ½	72 72 ½	72 72 ½	72 72 ½	72 72 ½
Jan 16	7 85 ½	7 85 ½	93 80	93 80	61 70	64 ½ 52	54 51	47 47	46 46 ½	46 46 ½	46 46 ½	46 46 ½
Jan 17	7 38	7 38	46 ½ 31	46 ½ 31	17 ½ 26	22 14	13 10 ½	10 ½ 10 ½	06 ½ 06 ½	06 ½ 06 ½	06 ½ 06 ½	06 ½ 06 ½
Jan 18	7 16	7 16	23 ½ 10	23 ½ 10	96 05	01 94	82 89	86 83 ½	83 ½ 83 ½	83 ½ 83 ½	83 ½ 83 ½	83 ½ 83 ½
Jan 19	7 05	7 05	12 ½ 99 ½	12 ½ 99 ½	85 94 ½	90 84	82 79	76 76 ½	73 ½ 73 ½	73 ½ 73 ½	73 ½ 73 ½	73 ½ 73 ½
Jan 20	7 03 ½	7 03 ½	10 ½ 97 ½	10 ½ 97 ½	83 82 ½	88 ½ 82 ½	80 77	74 71 ½	71 ½ 71 ½	71 ½ 71 ½	71 ½ 71 ½	71 ½ 71 ½
Jan 21	7 03	7 03	10 97	10 97	82 ½ 92	88 82	80 77	74 71 ½	71 ½ 71 ½	71 ½ 71 ½	71 ½ 71 ½	71 ½ 71 ½

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 ½	120 ½	120 ½	120 ½	120 ½	119
July delivery in elevator	111 ½	111 ½	110 ½	111	111 ½	110 ½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	113 ½	113 ½	113 ½	113 ½	113 ½	111 ½
July delivery in elevator	103 ½	103 ½	103	103 ½	103 ½	102 ½
Sept. delivery in elevator	98 ½	98 ½	98 ½	98 ½	99	98 ½

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 ½	73 ½	74 ½	75 ½	76
May delivery in elevator	76 ½	76 ½	76 ½	76 ½	76 ½	76

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	68 ½	68 ½	68 ½	69 ½	70 ½	68 ½
July delivery in elevator	68 ½	68 ½	68 ½	69 ½	69 ½	68
Sept. delivery in elevator	68	68 ½	68 ½	69	69 ½	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 ½-54 ½	52 ½-54 ½	52 ½-54 ½	52 ½-54 ½	52 ½-54 ½	52 ½-54 ½
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 1/4	47 3/4	47 3/4	48 3/4	49 1/4	48 3/4
July delivery in elevator	44 3/4	44 3/4	44 3/4	45 1/4	45 3/4	45 1/4
Sept. delivery in elevator	41 1/4	41 1/2	41 1/2	42 1/4	42 3/4	42

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	\$4 40 @ \$4 60	Corn, per bushel—	Cents.
Winter patents	5 75 @ 6 15	No. 2 mixed	76
Winter straights	5 50 @ 5 70	No. 2 yellow	Nominal
Winter clears	5 00 @ 5 25	No. 2 white	Nominal
Spring patents	5 50 @ 6 10	Rye, per bushel—	
Spring straights	5 30 @ 5 50	No. 2 Western	f.o.b. 84
Spring clears	4 50 @ 4 75	State and Jersey	Nominal
		Barley—Malting	73 @ 75
		Feeding, c.i.f., N.Y.	Nominal

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.
New York	1,355,000	698,000	1,213,000	17,000
Boston	442,000	157,000	240,000	6,000
Philadelphia	382,000	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	3,457,000	103,000	725,000	147,000
Toledo	801,000	185,000	107,000	19,000
Detroit	428,000	295,000	104,000	72,000
Chicago	3,155,000	2,256,000	2,885,000	69,000
Milwaukee	347,000	76,000	561,000	48,000
Duluth	2,200,000		1,182,000	31,000
Minneapolis	3,245,000	50,000	1,068,000	255,000
St. Louis	1,895,000	836,000	177,000	5,000
Kansas City	2,787,000	535,000	641,000	76,000
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
Total Jan. 1 1910	27,736,000	8,465,000	11,180,000	814,000
Total Jan. 9 1909	50,479,000	7,325,000	10,921,000	1,012,000

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

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

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 1/4 c.; 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.

New York to Jan. 8—	1910		1909	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
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 gingham 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 1/4 c., but 4 1/8 c. 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—	Imports Entered for Consumption for the Week and Since Jan. 1 1910 and 1909.		Warehouse Withdrawals Thrown Upon the Market.	
	Week Ending Jan. 8 1910.	Since Jan. 1 1910.	Week Ending Jan. 9 1909.	Since Jan. 1 1909.
Wool	1,087	301,569	860	253,211
Cotton	3,274	976,267	3,524	1,090,844
Silk	1,388	662,936	2,423	1,227,291
Flax	2,390	404,426	2,072	391,100
Miscellaneous	4,141	336,546	3,061	268,163
Total	12,280	2,681,744	11,940	3,230,609

Manufactures of—	Imports Entered for Warehouse During Same Period.	
	Week Ending Jan. 8 1910.	Since Jan. 1 1910.
Wool	359	109,806
Cotton	711	200,206
Silk	257	116,809
Flax	553	121,153
Miscellaneous	4,552	67,206
Total	6,432	615,180
Entered for consumption	12,280	2,681,744
Total imports	18,712	3,296,924

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	\$735,014,965	\$808,433,984	*\$885,638,439
Less held by sinking fund	197,437,164	210,421,340	*232,368,060
Net funded debt	\$537,577,801	\$598,012,644	\$653,270,379

a Includes \$54,250,000 of General Fund Bonds.
 z 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	\$10,000	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	2,700,000
Revenue Bonds of 1906	9,397,210	9,160,000	4,308,000
Revenue Bonds of 1907	31,148,827	13,625,000	6,822,000
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	13,639,310 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 \$573,751,978
 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 57,860,675
\$631,612,653

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 621,953,763

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
8,197,145

\$66,961,352

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	\$20,487,337
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
	22,423,348

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 1909
		1910.	1909.	
Manhattan	Ordinary real estate	\$4,405,601,486	\$4,278,621,686	\$4,262,553,086
	Corporate real estate	25,251,575	34,280,900	17,593,400
The Bronx	Ordinary real estate	443,756,259	411,844,763	410,296,283
	Corporate real estate	32,100,525	31,468,575	29,198,325
Brooklyn	Ordinary real estate	1,288,242,908	1,245,733,730	1,239,724,040
	Corporate real estate	17,551,550	23,523,700	16,109,300
Queens	Ordinary real estate	309,436,405	281,134,445	282,457,155
	Corporate real estate	11,744,100	12,070,200	10,778,750
Richmond	Ordinary real estate	64,329,914	63,186,535	62,321,815
	Corporate real estate	2,172,600	2,276,550	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	103,619,925	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, \$474,001,900.

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.	Non-Res. Ordinary	Personal-Save Law
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	18581,255
*1909	130,646,059	75,212,335	66,565,075	29,555,875	25,328,895	4,894,395
Bronx	1910 16,473,749	4,086,398	2,382,860	143,410	—	—
1909	41,971,231	4,568,429	2,928,610	—	196,200	—
*1909	11,594,696	998,505	1,276,060	90,410	—	—
Brooklyn	1910 196,462,730	39,166,115	13,439,750	1,061,250	—	153,500
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	—	153,500
Queens	1910 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	868,975	—	—	—
Richmond	1910 3,719,000	1,645,500	498,700	10,000	—	—
1909	4,754,600	1,720,750	599,500	—	—	—
*1909	1,950,685	857,675	344,800	—	—	—
Total 1910		646,987,076	332,084,323	145,588,060	48,456,260	86,024,045
Total 1909		624,140,438	328,113,384	153,803,770	56,801,800	77,844,540
Total 1909*		218,750,895	88,760,165	75,188,720	30,244,285	25,328,895

GRAND TOTALS BY BOROUGH.

	Manhattan.	The Bronx.	Brooklyn.	Queens.	Richmond.	Totals.
1910	\$958,986,472	\$23,086,417	\$250,283,345	\$28,316,725	\$5,873,200	\$1,266,546,159
1909	\$936,405,752	\$49,664,470	\$245,695,240	\$20,444,875	\$7,074,850	\$1,259,285,187
1909*	\$332,202,634	\$13,959,671	\$84,332,190	\$9,673,200	\$3,153,160	\$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.	Chicago	2,427,255
Thos. J. Bolger Co., Chicago		\$200,000 due 1911, 1912 & 1929 196,304
		250,000 due 1928 & 1929 243,425
		50,000 due 1922 48,760
Chicago Title & Trust Co., Chic.		50,000 due 1923 48,690
		50,000 due 1924 48,625
		50,000 due 1925 48,560
Well, Roth & Co., Cincinnati		\$62,000 due 1920 60,933
		63,000 due 1920 61,601
Morton D. Cahn, Chicago		\$10,000, 1927 or 1928 9,862

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.
First National Bank, Cleveland	\$94,350	\$22,000
New First National Bank, Columbus	2,376 00	551 00
Cleveland Trust Co., Cleveland	2,357 00	541 00
Hayden, Miller & Co., Cleveland	2,321 00	492 80
Ohio Savings Bank & Trust Co., Toledo	2,261 00	490 00
Otis & Hough, Cleveland	2,258 80	—
Well, Roth & Co., Cincinnati	2,145 00	487 00
Western-German Bank, Cincinnati	2,141 75	479 60
C. E. Denison & Co., Cleveland	2,068 60	484 10
Tillotson & Wolcott Co., Cleveland	1,991 00	464 25
Breed & Harrison, Cincinnati	1,792 65	418 00
	1,532 20	413 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. 1555 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 Seasongood & Mayer of Cincinnati at 101.38 and accrued interest—a basis of about 3.922%. The following bids were received:

Seasongood & 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., Clev.	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. Hamill 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. Brumfield 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 1922 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, Thorndike, 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 4¾% interest. The following bids were received:

Kountze Bros., New York—\$100,000 and \$291,000 notes at 4¾% interest.
Bond & Goodwin, New York—4¾% interest and \$111 premium.
Goldman, Sachs & Co., New York—\$100,000 notes at 4¾% interest and \$16 50 premium and \$291,000 notes at 4¾% interest and \$7 50 premium.
Parkinson & Burr, New York—\$100,000 notes at 4¾% interest and \$6 premium and \$291,000 notes at 4.70 interest and \$8 premium.
W. N. Coler & Co., New York—4¾% interest.
Alliance Bank, Rochester—\$100,000 notes at 5¼% interest.
Genesee Valley Trust Co., Rochester—\$100,000 notes at 5¼% 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 National Bank. Maturity Feb. 1 1950. Bonds are 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., Cincinnati	15,152 10
Ulen, Sutherland & Co., Chic.	15,167 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 100.416.

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 bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of \$1,000 and subject to registration as to principal and no bid for less than par will be accepted.

The right is reserved to reject any and all bids.
AUSTIN L. CROTHERS, Governor.
J. W. HERING, Comptroller of the Treasury.
MURRAY VANDIVER, Treasurer.

ESTABLISHED 1885
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. 19605.

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 \$7,500, which will be returned if the bid is not accepted. If accepted, the amount of the check will be applied upon the purchase price of the bonds, or if bid be not complied with the check shall be forfeited to the City of Seattle.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller on Saturday, January 29, 1910, at twelve (12) o'clock noon.

The right is reserved to reject any or all bids. Further particulars will be given by the undersigned upon application.

Dated Seattle, Washington, December 23, 1909.
H. W. CARROLL,
City Comptroller and ex-officio City Clerk.
Date of first publication December 25, 1909.

FORREST & CO.
BANKERS
Municipal and Seasoned Corporation Bonds
FREE OF TAX
481 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. 19606.

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 4 1/8%. The issue is coupon in form and bears 4 1/2% 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:

Well, Roth & Co., Cinc. --- \$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., Cinc. 26,699 40
Hayden, Miller & Co., Cleve. 27,376 40	Farson & Son, Chicago --- 26,530 40
Otis & Hough, Cleveland 27,281 40	New First Nat. Bk., Col. 26,339 40
Seasongood & Mayer, Cin. 27,192 15	Breed & Harrison, Cincin. 26,217 20

Winfield School District (P. O. Winfield), Cowley County, Kans.—Bond Sale.—An issue of \$74,000 4 1/2% 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 4 1/2% 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 4 1/2% 20-year bridge-rebuilding debentures.

Calgary, Alberta.—Debenture Offering.—The Clerk writes us that this city has placed the following 4 1/2% 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 4 1/2% 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 4 1/2% 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.

4 1/2% 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 4 1/2%, free from State tax. Said bonds are in denomination of \$1,000, dated January 1, 1910, interest payable semi-annually, falling due as follows:

- One bond on January 1, 1932
- One bond on January 1, 1933
- Two bonds on January 1, 1934
- Two bonds on January 1, 1935
- Two bonds on January 1, 1936
- Four bonds on January 1, 1937
- Four bonds on January 1, 1938
- Four bonds on January 1, 1939

with the option to said Borough of redeeming same at par and accrued interest at any time after January 1, 1932.

A certified check for \$100 must accompany all bids.

Further information may be promptly obtained from the undersigned.

JAMES W. DONCASTER,
Secretary of Town Council.

Rochester, Pa., January 5th, 1910.

**CANADIAN
MUNICIPAL BONDS**

**W. A. MACKENZIE & CO.,
TORONTO, CANADA**

F. WM. KRAFT

LAWYER

**Specializing in Examination of
Municipal and Corporation Bonds**

**1312 FIRST NATIONAL BANK BLDG.
CHICAGO, ILL.**

**Blodget, Merritt & Co.
BANKERS**

**60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK**

STATE, CITY & RAILROAD BONDS

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.

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